

**THE IDEA VILLAGE, INC. AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NEW ORLEANS, LOUISIANA

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The Idea Village, Inc. and Subsidiaries  
New Orleans, Louisiana

### **Opinion**

We have audited the consolidated financial statements of The Idea Village, Inc. and Affiliates, which comprise the consolidated statements of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the statement of financial position as of June 30, 2023, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Idea Village, Inc. and Subsidiaries as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of The Idea Village, Inc. and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Idea Village, Inc. and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Idea Village, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Idea Village, Inc. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Summary of Compensation, Benefits and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.



### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated December 19, 2024 on our consideration of The Idea Village, Inc. and Subsidiaries' internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Idea Village, Inc. and Subsidiaries' internal control over financial reporting and compliance.

Metairie, Louisiana  
December 19, 2024

Wegmann Bazet APC

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 571,767	\$ 541,195
Contributions receivable	138,667	50,323
Capital contributions receivable	1,500	-
Pledges receivable	61,000	62,500
Total current assets	<u>772,934</u>	<u>654,018</u>
Investments		
Notes receivable	185,455	100,000
Stocks	775,000	200,000
Intangible asset, net of accumulated amortization	34,641	-
Right of use asset, net of accumulated amortization	116,500	227,825
Total assets	<u>\$ 1,884,530</u>	<u>\$ 1,181,843</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 42,285	\$ 63,820
Other current liabilities	4,455	4,205
Refundable advances	9,000	104,000
Capital contributions received in advance	201,579	-
Current portion of operating lease obligations	120,048	119,405
Total current liabilities	<u>377,367</u>	<u>291,430</u>
Operating lease obligations, less current portion	-	111,933
Total liabilities	<u>377,367</u>	<u>403,363</u>
NET ASSETS AND CAPITAL		
Net assets		
Without donor restrictions	796,579	778,480
With donor restrictions	118,418	-
Members' capital	592,166	-
Total net assets and capital	<u>1,507,163</u>	<u>778,480</u>
Total liabilities and net assets and capital	<u>\$ 1,884,530</u>	<u>\$ 1,181,843</u>

See accompanying Notes to Consolidated Financial Statements.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Donations	\$ 493,237	\$ 1,191,603	\$ 1,684,840
Program fees	46,531	-	46,531
Other revenue	3,197	-	3,197
In-kind donations	119,681	-	119,681
Net assets released from restrictions	1,073,185	(1,073,185)	-
Total revenues	<u>1,735,831</u>	<u>118,418</u>	<u>1,854,249</u>
Expenses			
Program services			
Fundraising	67,324	-	67,324
Core activities	1,436,950	-	1,436,950
Supporting services			
General and administrative	291,291	-	291,291
Total expenses	<u>1,795,565</u>	<u>-</u>	<u>1,795,565</u>
Change in net assets	(59,734)	118,418	58,684
Net assets and capital			
Beginning of year	778,480	-	778,480
Members' capital contributions	669,999	-	669,999
Net assets and capital end of year	<u>\$ 1,388,745</u>	<u>\$ 118,418</u>	<u>\$ 1,507,163</u>

See accompanying Notes to Consolidated Financial Statements.

THE IDEA VILLAGE, INC.  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Donations	\$ 113,581	\$ 1,635,202	\$ 1,748,783
Program fees	53,873	-	53,873
Other revenue	3,047	-	3,047
In-kind donations	149,427	-	149,427
Net assets released from restrictions	1,635,202	(1,635,202)	-
Total revenues	<u>1,955,130</u>	<u>-</u>	<u>1,955,130</u>
Expenses			
Program services			
Fundraising	265,784	-	265,784
Core activities	1,490,921	-	1,490,921
Supporting services			
General and administrative	315,480	-	315,480
Total expenses	<u>2,072,185</u>	<u>-</u>	<u>2,072,185</u>
Change in net assets	(117,055)	-	(117,055)
Net assets			
Beginning of year	<u>895,535</u>	<u>-</u>	<u>895,535</u>
End of year	<u>\$ 778,480</u>	<u>\$ -</u>	<u>\$ 778,480</u>

See accompanying Notes to Consolidated Financial Statements.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2024

	<u>Program Services</u>		General and	Total
	<u>Fundraising</u>	<u>Core Activities</u>	<u>Administrative</u>	<u>Expenses</u>
Accounting	\$ -	\$ 410	\$ 31,061	\$ 31,471
Amortization	-	-	1,195	1,195
Auto rental	247	315	-	562
Contract labor fees	9,750	91,707	60,952	162,409
Events expense	-	382,012	3,979	385,991
Grants awarded	-	46,925	-	46,925
Information technology	3,136	21,197	21,208	45,541
Insurance	-	-	60,523	60,523
In-kind expense	-	119,681	1,429	121,110
Fund management fee	-	7,604	1,275	8,879
Marketing	-	1,210	18	1,228
Office supplies	-	12,771	664	13,435
Other expense	-	3,500	-	3,500
Parking and tolls	-	-	17,091	17,091
Payroll service fees	-	-	6,097	6,097
Payroll taxes and employee benefits	-	9,336	53,520	62,856
Postage and delivery	-	-	528	528
Printing and reproduction	-	2,053	3,031	5,084
Professional development	533	3,244	7,497	11,274
Rent expense	11,940	88,356	18,854	119,150
Salary and wages	41,678	644,228	266	686,172
Travel	40	2,401	2,103	4,544
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total expenses	<u>\$ 67,324</u>	<u>\$ 1,436,950</u>	<u>\$ 291,291</u>	<u>\$ 1,795,565</u>

See accompanying Notes to Consolidated Financial Statements.



THE IDEA VILLAGE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	<u>Program Services</u>		<u>General and</u>	<u>Total</u>
	<u>Fundraising</u>	<u>Core Activities</u>	<u>Administrative</u>	<u>Expenses</u>
Accounting	\$ -	\$ -	\$ 18,492	\$ 18,492
Contract labor fees	-	114,605	-	114,605
Events expense	-	478,319	2,000	480,319
Grants awarded	-	50,000	-	50,000
Information technology	-	110,843	-	110,843
Insurance	11,823	26,646	3,404	41,873
In-kind expense	-	115,290	34,137	149,427
Marketing	-	23,877	4,610	28,487
Meeting	-	30,701	-	30,701
Office supplies	-	1,013	10,599	11,612
Other expense	15,502	16,099	25,325	56,926
Payroll taxes and employee benefits	3,468	31,214	11,263	45,945
Production	-	10,775	-	10,775
Professional fees	21,500	29,200	-	50,700
Professional development	48,093	5,128	59,508	112,729
Rent expense	-	-	130,668	130,668
Salary and wages	165,398	447,211	15,135	627,744
Travel	-	-	339	339
	<u>-</u>	<u>-</u>	<u>339</u>	<u>339</u>
Total expenses	<u>\$ 265,784</u>	<u>\$ 1,490,921</u>	<u>\$ 315,480</u>	<u>\$ 2,072,185</u>

See accompanying Notes to Consolidated Financial Statements.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 58,684	\$ (117,055)
Adjustments to reconcile change in net assets to net cash		
Provided (used) by operating activities:		
Right of use asset amortization	111,325	106,530
Amortization of startup costs	1,195	-
(Increase) decrease in operating assets:		
Intangible assets	(35,836)	-
Contributions receivable	(88,344)	38,935
Capital contributions receivable	(1,500)	-
Pledges receivable	1,500	(47,500)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(21,535)	35,142
Refundable advances	(95,000)	(21,000)
Capital contributions received in advance	201,579	-
Other current liabilities	250	606
Operating lease liabilities	(111,290)	(103,017)
Net cash provided (used) by operating activities	<u>21,028</u>	<u>(107,359)</u>
Cash flows from investing activities:		
Advances on notes receivable	(85,455)	-
Purchase of investments, net	(575,000)	-
Net cash used by investing activities	<u>(660,455)</u>	<u>-</u>
Cash flows from financing activities:		
Contributions from fund investors	669,999	-
Net cash provided by financing activities	<u>669,999</u>	<u>-</u>
Net increase (decrease) in cash	30,572	(107,359)
Cash and cash equivalents at beginning of year	<u>541,195</u>	<u>648,554</u>
Cash and cash equivalents at end of year	<u>\$ 571,767</u>	<u>\$ 541,195</u>

See accompanying Notes to Consolidated Financial Statements.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

1) Nature of activities

Founded in 2000, The Idea Village, Inc. (the “The Idea Village”) is an independent 501(c)(3) nonprofit organization with a mission to identify, support, and retain entrepreneurial talent in New Orleans. The Idea Village helped catalyze an entrepreneurial ecosystem in New Orleans and the surrounding region and is committed to helping start-up companies start and scale. Our accelerator helps local entrepreneurs ignite their startup through mentorship, peer-to-peer learning, educational programming, and access to subsidized pro bono professional services. New Orleans Entrepreneur Week is a free conference to ignite innovation and entrepreneurship in the region.

In September 2023, The Idea Village’s senior executives formed three for profit entities as part of a strategic approach to funding start-up initiatives and advancing its mission. The Idea Village Management LLC and The Momentum Fund I, GP, LLC are Delaware Limited Liability Companies that are owned 100% by Idea Village, Inc. The Momentum Fund I, LP is a Delaware Limited Partnership in which The Momentum Fund I, GP, LLC is a general partner and has a controlling interest. These entities are consolidated within the financial statements and are collectively referred to as “the Organization” throughout this report. The purpose of establishing the entities is 1) to facilitate investment in the Idea Village accelerator companies through both private investment and the State Small Business Credit Initiative (SSBCI) program and 2) to generate revenue that can be reinvested in the Idea Village’s programs and activities. These financial statements have been consolidated in accordance with Financial Accounting Standard Update: Not-for-Profit Entities – Consolidation (Subtopic 958-810). All significant intercompany accounts and transactions have been eliminated.

2) Summary of significant accounting policies

The significant accounting policies followed by the Organization are summarized as follows:

(a) Financial statement presentation

The Organization’s policy for its for-profit entities is to prepare its financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

(b) Contributions

Contributions received are recorded with donor restrictions or without donor restrictions, depending on the existence and nature of any donor restrictions. Support that is not restricted by the donor is reported as an increase in net assets without donor restrictions. All other donor restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

(c) Cash and cash equivalents

All cash-related items having a maturity of three months or less from the original maturity date are classified as cash and cash equivalents.

(d) Taxes

The Idea Village is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. The Village has filed for and received income tax exemptions in the various jurisdictions where it is required to do so. The Idea Village files Form 990 and Form 990-T tax returns in the U.S. federal jurisdiction and in various states.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

2) Summary of significant accounting policies (continued)

(d) Taxes (continued)

The Idea Village adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Accounting for Uncertainty in Income Taxes. Management of The Idea Village believes it has no material uncertain tax positions and, accordingly it has not recognized any liability for unrecognized tax benefits. With few exceptions, The Idea Village is not subject to U.S. federal, state and local income tax examinations by tax authorities beyond three years from the filing of those returns.

(e) Fundraising

All expenses associated with the fundraising event are expensed as incurred.

(f) Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(g) Concentration of credit risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash deposits. The Organization may at times have cash on deposit at financial institutions that is in excess of federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Organization has not experienced any losses in such accounts and has no policy requiring collateral or other security to support its deposits.

At June 30, 2024, contributions receivable consisted of two donors which accounted for 96% of the Organization's total contributions receivable. At June 30, 2023, contributions receivable consisted of two donors which accounted for 70% of the Organization's total contributions receivable.

In the years ended June 30, 2024 and 2023, there was one donor who contributed 12% and 10%, respectively, of the Organization's total revenue.

(h) Promises to give

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in donation revenue in the consolidated statements of activities. An allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. Unconditional promises to give are presented as contributions receivable on the consolidated statements of financial position.

(i) Donated services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by The Idea Village.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

2) Summary of significant accounting policies (continued)

(i) Donated services (continued)

The Idea Village received volunteer help to provide consulting services to entrepreneurs and other donated services to assist with meeting and event expenses. The estimated value of the contributed services for the years ended June 30, 2024 and 2023 was \$119,681 and \$149,427, respectively.

(j) Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

(k) Pledges receivable

Pledges receivable consists of conditional promises to give in which such conditions had been met as of June 30, 2024 and 2023, respectively, which are expected to be collected in future years and are recorded at the present value of their estimated future cash flows. As of June 30, 2024 and 2023 promises to give consisted of \$61,000 and \$62,500, respectively.

(l) Revenue recognition

Contributions received are recorded at fair value as revenue when an unconditional promise to give has been received. Contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence or absence of any donor restrictions.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Until that point, any amounts received are recorded as refundable advances. As of June 30, 2024 and 2023, conditional promises to give were \$9,000 and \$104,000, respectively. These balances have been recorded as refundable advances on the consolidated statements of financial position.

The Organization records revenue with donor restrictions as restricted revenue, when the restrictions are met, the transactions are recorded as net assets released from restrictions.

(m) Net assets

ASC 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for two classifications – with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions are available for use in general operations and may be used by the Organization at its discretion.

Net assets with donor restrictions includes assets that may be temporarily restricted, such as those that will be met by the passage of time or other events specified by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions.



THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

2) Summary of significant accounting policies (continued)

(n) Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of minimum lease payments not yet paid. Operating lease assets represent the right to use an underlying asset and are based upon the operating lease liabilities. To determine the present value of lease payments, the Organization uses the risk-free interest rate. The lease term includes the initial contractual terms as well as any options to extend the lease when it is reasonably certain that the Organization will exercise that option. Leases with an initial term of 12 months or less are not recorded on the consolidated statements of financial position. Operating lease payments are charged on a straight-line basis to rent expense over the lease term.

(o) Recently adopted accounting guidance

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were promises to give.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

(p) Capital contributions

The Fund's initial capital commitment is approximately \$6,700,000.

On January 26, 2024, the Fund issued a capital call of 10% of the initial capital commitment, amounting to \$669,999. \$575,000 of these funds were utilized to invest in two separate entities and are reflected in the investment account on the consolidated statement of financial position as of June 30, 2024. All capital contributions into the Fund have been made by third-party investors, and it is presented on the Consolidated Statement of Financial Position, as Members' capital, net of the management fund fee of \$78,333.

Subsequently, on June 28, 2024, the Fund management issued another capital call, this time for 15% of the initial capital commitment, in anticipation of investments in additional entities, which totals approximately \$1,005,000. Of this amount, \$201,579 has been received as of June 30, 2024 and recorded as capital contributions received in advance.

The General Partner exercises control over the Fund, and the limited partners lack substantive influence. The General Partner has no liability for Fund losses, unless it directly invests in the Fund, as of June 30, 2024 the General Partner had no investments in the Fund. The consolidated Statement of Financial Position reflects the Fund's performance, which over time, will fluctuate with investments, gains/losses, and capital returns to investors. The Fund's investments are dedicated solely to investing activities and are not available for other purposes. Additionally, the Fund pays a service fee to the Management Company or its affiliates. This fee is calculated at a rate of up to 1.71% per year of each Limited Partner's investment commitment. The fee is paid quarterly in advance throughout the investment term. This fee covers services provided to qualified businesses by the Management Company or its affiliates.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

2) Summary of significant accounting policies (continued)

(p) Capital contributions (continued)

As of the date of this report, a total of \$1,674,999 has been received in total capital contributions.

(q) Intangible asset

During the year ended June 30, 2024, the Organization incurred start-up costs to set up The Idea Village Fund Management LLC, the Momentum Fund I, GP, and the Momentum Fund I, LP (the Fund). These costs qualify for capitalization and have been included in intangible asset, net of amortization of \$1,195.

3) Operating lease

The Organization leases office space under an agreement, which is classified as an operating lease. The lease does not contain a significant residual value guaranty and does not impose significant restrictions or covenants.

At June 30, 2024, the remaining lease term for the operating lease was approximately 1 years. The discount rate for the operating lease was 4.5%.

The table below presents certain information related to lease costs for the year ended June 30, 2024:

Operating lease cost	\$ 119,115
Short-term lease cost	-
Total lease costs	<u>\$ 119,115</u>

Maturities of lease liabilities as of June 30 2024 are as follows:

For the year ending June 30:	<u>Amount</u>
2025	\$ 122,987
Total	122,987
Present value discount	(2,939)
Total lease liabilities	120,048
Less current portion of lease obligation	(120,048)
Lease liabilities, less current portion	<u>\$ -</u>

4) Agency transactions

The Idea Village receives donated or subsidized consulting and legal services from various businesses throughout the year. These services are then passed on to the entrepreneurs. The total amount received during 2024 and 2023 was approximately \$24,900 and \$206,700, respectively.

5) Line of credit

The Organization has a \$200,000 revolving line of credit with a bank that expired November 18, 2024. The rate of interest is 1.5% over the Prime Rate of the lender (8.5% at June 30, 2023), as defined in the promissory note. The balance on the line of credit was \$-0- as of June 30, 2024 and 2023, respectively. On October 25, 2024, the Organization renewed the line of credit through November 18, 2026. This renewal carries the same terms.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

6) Notes receivable

On April 19, 2019, and May 11, 2021, The Idea Village entered into a Simple Agreement for Future Equity (“SAFE”) for \$50,000 with a company. If there is an equity financing before the termination of the SAFE, on the initial closing of such equity financing, the SAFE will automatically convert into the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. As of June 30, 2024, neither of the SAFE agreements have been converted into equity securities.

On December 13, 2023, The Idea Village entered into a Simple Agreement for Future Equity (“SAFE”) for \$85,455 with a company. If there is an equity financing before the termination of the SAFE, on the initial closing of such equity financing, the SAFE will automatically convert into the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. As of June 30, 2024, the SAFE agreement has not been converted into equity securities.

Total notes receivable as of June 30, 2024 and 2023 was \$185,455 and \$100,000, respectively.

7) Investments

At June 30, 2024 and 2023, long-term investments consist of \$775,000 and \$200,000 of equity securities in four and two companies, respectively.

The Organization accounts for its investments in common stock of other companies, representing less than 20% ownership, using the cost method of accounting. Under this method, investments are initially recorded at their acquisition cost and subsequently carried at cost, adjusted for impairment losses if necessary. The Organization does not recognize unrealized gains or losses on these investments in its consolidated statements of activities.

8) Fair value measurement

FASB ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1      Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2      Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

8) Fair value measurement (continued)

Level 3      Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments, notes receivable, and pledges receivable are measured at fair value on a recurring basis. For assets that are measured at fair value in periods after initial recognition, there were no transfers between Level 1 and Level 2. There were no transfers into or out of Level 3 in 2024 and 2023. Transfers are recognized as of the actual date of the event. Nonrecurring fair value adjustments, if any, would typically involve donated property and equipment or impairment accounting. There were no nonrecurring fair value adjustments in 2024 and 2023.

Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2024:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Idea Village, Inc.				
Notes receivable, net	\$ 185,455	\$ -	\$ -	\$ 185,455
Stocks	200,000	-	-	200,000
Momentum Fund I, LP				
Stocks	575,000	-	-	575,000
	<u>\$ 960,455</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 960,455</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2023:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Idea Village, Inc.				
Notes receivable, net	\$ 100,000	\$ -	\$ -	\$ 100,000
Stocks	200,000	-	-	200,000
	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300,000</u>

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

8) Fair value measurement (continued)

Pledges receivable were as follows:

	<u>Pledges receivable, net</u>	
	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 62,500	\$ 15,000
Pledges	61,000	807,405
Cash receipts	(62,500)	(759,905)
Ending balance	<u>\$ 61,000</u>	<u>\$ 62,500</u>

9) Restrictions on net assets

The Idea Village, Inc. received several donor restricted grants to help fund various projects and programs. Net assets with donor restrictions as of June 30, 2024 consisted of the following:

	<u>2024</u>
Subject to expenditures for specified purpose:	
NOEW	\$ 33,778
VILLAGEx	734
IDEAinstitute/Pipeline Programs	373
Industry strategy	49,154
Other	34,379
Total donor restricted assets	<u>\$ 118,418</u>

10) Net assets released from restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donor as follows for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions:		
NOEW	\$ 393,764	\$ 357,999
VILLAGEx	337,598	683,823
IDEAinstitute/Pipeline Programs	297,627	503,380
IDEAfuel	-	40,000
Industry strategy	243	-
Other	43,953	50,000
Net assets released from restriction	<u>\$ 1,073,185</u>	<u>\$ 1,635,202</u>



THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

11) Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash	\$ 354,522
Contribution receivable	138,667
Pledges receivable	61,000
Total	<u>\$ 554,189</u>

The consolidated cash balance of the statement of financial position includes \$217,245 of cash held by the Fund for investment purposes exclusively. Accordingly, this cash has not been included above.

12) Related party transactions

From time to time, the Organization may receive donated services from organizations affiliated with board members or from board members in the form of direct funding and/or services and goods donations. The Organization received \$24,917 and \$34,137 in donated services in fiscal year 2024 and 2023, respectively. Direct funding received from board members and subsidiaries was approximately \$151,000 and \$232,000 in fiscal years 2024 and 2023, respectively. Additionally, the Organization paid approximately \$123,000 and \$132,000 in fiscal years 2024 and 2023, respectively, for rentals and other operating costs to entities associated with board members.

The Organization holds minority interest in multiple entities, in which certain board members of the Organization also holds a minority interest.

The Organization received management fee revenue from the Momentum Fund I, LP in the amount of \$77,833 which has been fully eliminated in the consolidated statement of activities as of June 30, 2024.

13) In-kind services and contributed rent

For the years ended June 30, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	<u>2023</u>	<u>2022</u>
Advertising	\$ 29,298	\$ 54,567
Professional services	24,917	46,137
Venue rent	49,500	26,500
Supplies	15,966	22,223
	<u>\$ 119,681</u>	<u>\$ 149,427</u>

Contributed services are recognized at fair value based on current rates for similar services.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

14) The Relentless Campaign

In May 2023, the Organization launched its Relentless Campaign designed to provide founders in New Orleans and across the Gulf Coast region with access to augmented programing and new sources of funding. No funds nor pledges were received for the campaign in fiscal year 2023. During the fiscal year 2024, the Relentless Campaign has generated significant support in the form of conditional pledges of approximately \$632,000 of which \$506,852 has been received in cash.

15) Subsidiaries year-end and Tax treatment

The consolidated financial statements include the accounts of The Idea Village Fund Management LLC, the Momentum Fund I, GP, and the Momentum Fund I, LP, all of which are controlled subsidiaries whose fiscal year ends on December 31. Due to this difference in fiscal year-end, the consolidated financial statements include adjustments to ensure accurate reporting. All subsidiary accounts have been closed and adjusted as necessary to conform to the fiscal year-end of the non-profit.

The Idea Village Fund Management LLC, the Momentum Fund I, GP, are disregarded entities for tax purposes. The Momentum Fund I, LP, has elected to be taxed as a partnership for federal income tax purposes pursuant to the Internal Revenue Code. Accordingly, no provision is made in the accompanying consolidated financial statements for liabilities for income taxes since such liabilities are the responsibility of the members.

16) Investment risk and uncertainties

The Organization holds various investments. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Given the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in values in the near-term could materially affect investment balances and the amounts reported in the consolidated statements of financial position and the consolidated statements of activities.

17) Subsequent events

Management has evaluated subsequent events through the date of the auditor's report, the date which the consolidated financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Board of Directors  
The Idea Village, Inc. and Subsidiaries  
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Idea Village, Inc. and Subsidiaries, which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon December 19, 2024.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered The Idea Village, Inc. and Subsidiaries' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Idea Village, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of The Idea Village, Inc. and Subsidiaries' internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether The Idea Village, Inc. and Subsidiaries' consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not

express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statue 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana  
December 19, 2024

Wegmann Bazet APC



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
The Idea Village, Inc. and Subsidiaries  
New Orleans, Louisiana

We have audited the consolidated financial statements of The Idea Village, Inc. and Subsidiaries as of and for the years ended June 30, 2024 and 2023, and our report thereon dated December 19, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1-3. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Wegmann Dazet APC*

Metairie, Louisiana

December 19, 2024



THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER  
PAYMENTS TO AGENCY HEAD

For the Years Ended June 30, 2024 and 2023

SUMMARY OF COMPENSATION (1)

	Jon Atkinson	
	CEO	
	<u>2024</u>	
Salary	\$	66,500
Benefits		4,267
Parking		840
	\$	<u>71,607</u>

- (1) Required disclosure for nonprofit entities that receive public funds and includes only those payments to the agency head that are derived from the public funds the Organization received. Public funds are defined as Louisiana state and/or local governmental funds and/or federal funds passed through a Louisiana state or local government agency.

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF FINANCIAL POSITION  
June 30, 2024

	The Idea Village, Inc.	Momentum Fund I, LP	Momentum Fund I, GP	IV Fund Management LLC	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>ASSETS</b>							
Current assets							
Cash and cash equivalents	\$ 354,522	\$ 217,245	\$ -	\$ -	\$ 571,767	\$ -	\$ 571,767
Contributions receivable	138,667	-	-	-	138,667	-	138,667
Capital contributions receivable	-	1,500	-	-	1,500	-	1,500
Pledges receivable	61,000	-	-	-	61,000	-	61,000
Total current assets	554,189	218,745	-	-	772,934	-	772,934
Investments							
Notes receivable	185,455	-	-	-	185,455	-	185,455
Stocks	200,000	575,000	-	-	775,000	-	775,000
Intangible asset, net of accumulated amortization	34,641	-	-	-	34,641	-	34,641
Right of use assets - operating, net	116,500	-	-	-	116,500	-	116,500
Total assets	<u>\$ 1,090,785</u>	<u>\$ 793,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,884,530</u>	<u>\$ -</u>	<u>\$ 1,884,530</u>
<b>LIABILITIES</b>							
Current liabilities							
Accounts payable and accrued expenses	\$ 42,285	\$ -	\$ -	\$ -	\$ 42,285	\$ -	\$ 42,285
Other current liabilities	4,455	-	-	-	4,455	-	4,455
Refundable advances	9,000	-	-	-	9,000	-	9,000
Capital contributions received in advance	-	201,579	-	-	201,579	-	201,579
Current portion of operating lease obligations	120,048	-	-	-	120,048	-	120,048
Total liabilities	175,788	201,579	-	-	377,367	-	377,367
<b>NET ASSETS AND CAPITAL</b>							
Net assets							
Without donor restrictions	796,579	-	-	-	796,579	-	796,579
With donor restrictions	118,418	-	-	-	118,418	-	118,418
Members' capital	-	592,166	-	-	592,166	-	592,166
Total net assets and capital	914,997	592,166	-	-	1,507,163	-	1,507,163
Total liabilities and net assets and capital	<u>\$ 1,090,785</u>	<u>\$ 793,745</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,884,530</u>	<u>\$ -</u>	<u>\$ 1,884,530</u>

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2024

	The Idea Village, Inc. Without Donor Restrictions	The Idea Village, Inc. With Donor Restrictions	Momentum Fund I, LP Without Donor Restrictions	Momentum Fund I, LP With Donor Restrictions	Momentum Fund I, GP Without Donor Restrictions	Momentum Fund I, GP With Donor Restrictions	IV Fund Management LLC Without Donor Restrictions	IV Fund Management LLC With Donor Restrictions	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>Revenues</b>											
Donations	\$ 493,237	\$ 1,191,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,684,840	\$ -	\$ 1,684,840
Momentum fund fees	77,833	-	-	-	-	-	-	-	77,833	(77,833)	-
Program fees	46,531	-	-	-	-	-	-	-	46,531	-	46,531
Other revenue	3,197	-	-	-	-	-	-	-	3,197	-	3,197
In-kind donations	119,681	-	-	-	-	-	-	-	119,681	-	119,681
Net assets released from restriction	<u>1,073,185</u>	<u>(1,073,185)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,813,664</u>	<u>118,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,932,082</u>	<u>(77,833)</u>	<u>1,854,249</u>
<b>Expenses</b>											
Program services											
Fundraising	67,324	-	-	-	-	-	-	-	67,324	-	67,324
Core activities	1,436,950	-	-	-	-	-	-	-	1,436,950	-	1,436,950
Supporting services											
General and administrative	291,291	-	77,833	-	-	-	-	-	369,124	(77,833)	291,291
Total expenses	<u>1,795,565</u>	<u>-</u>	<u>77,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,873,398</u>	<u>(77,833)</u>	<u>1,795,565</u>
Change in net assets	18,099	118,418	(77,833)	-	-	-	-	-	58,684	-	58,684
<b>Net assets and capital</b>											
Beginning of year	778,480	-	-	-	-	-	-	-	778,480	-	778,480
Members' capital contributions	<u>-</u>	<u>-</u>	<u>669,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>669,999</u>	<u>-</u>	<u>669,999</u>
Net assets and capital end of year	<u>\$ 796,579</u>	<u>\$ 118,418</u>	<u>\$ 592,166</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,507,163</u>	<u>\$ -</u>	<u>\$ 1,507,163</u>

# LOUISIANA COMPLIANCE QUESTIONNAIRE (For Audit Engagements of Quasi-Public Agencies)

October 9, 2024

Wegmann Dazet, APC  
111 Veterans Blvd., Suite 1600  
Metairie, Louisiana 70005

In connection with your audit of our financial statements as of June 30<sup>th</sup> 2024 and for Fiscal year 2024 beginning July 1, 2023 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of October 9<sup>th</sup> 2024 (date completed/date of the representations).

## PART I. Agency Profile

1. Name and address of the organization.
2. List names, addresses, and telephone numbers of entity officials. Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.
3. Period of time covered by this questionnaire.
4. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (R.S.) and, if applicable, local resolutions/ordinances.
5. Briefly describe the public services provided.
6. Expiration date of current elected/appointed officials' terms.

## Part II. Federal, State, and Local Awards

7. We have detailed for you the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes [☒] No [ ] N/A [ ]

8. All transactions relating to federal grants have been properly recorded within our accounting records and reported to the appropriate federal grantor officials.

Yes [☒] No [ ] N/A [ ]

9. All transactions relating to state grants have been properly recorded within our accounting records and reported to the state grantor officials.

Yes [☒] No [ ] N/A [ ]

10. All transactions relating to local grants have been properly recorded within our accounting records and reported to the appropriate local grantor officials.

Yes [☒] No [ ] N/A [ ]

11. The reports filed with federal agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

12. The reports filed with state agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

13. The reports filed with local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

14. We have complied with all applicable compliance requirements of all federal programs we administer,

Yes ☒ No ☐ N/A ☐

15. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes ☒ No ☐ N/A ☐

16. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes ☒ No ☐ N/A ☐

17. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes ☒ No ☐ N/A ☐

### Part III. Public Records

18. We are familiar with the Public Records Act and have made available to the public those records as required by R.S. 44:33.

Yes ☐ No ☐ N/A ☒

### Part IV. Open Meetings

19. Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication “[Open Meeting FAQs](#),” available on the Legislative Auditor’s website to determine whether a non-profit agency is subject to the open meetings law.**

Yes ☐ No ☐ N/A ☒

### Part V. Budget

20. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☒ No ☐ N/A ☐

21. For each grant received from the state, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose, duration, specific goals and objectives, and measures of performance.

Yes ☐ No ☐ N/A ☒

22. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for



those grants that included the purpose and duration.

Yes ☒ No ☐ N/A ☐

**Part VI. Reporting**

23. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

24. We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☐ No ☐ N/A ☒

25. We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

26. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☐ No ☐ N/A ☒

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

Docusign by:

*Chris Laine*

*Robert Vorhoff*

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Secretary	11/12/2024	Date
Treasurer	10/12/2024	Date
President	10/9/24	Date

## Louisiana Compliance Questionnaire

October 9, 2024

Idea Village

### Part I. Agency Profile

1. The Idea Village, Inc 900 Camp Street, Suite 308 New Orleans, LA 70130
2. See attached board listing
3. July 1, 2023 – June 30, 2024
4. 501(c)3
5. The Idea Village provides services to high growth potential startup companies through various accelerator programs that focus on different stages of the company life cycle.
6. N/A



## Idea Village Board of Directors 2024

Member	Email
Atkinson, Jon	<a href="mailto:jatkinson@ideavillage.org">jatkinson@ideavillage.org</a>
Barksdale, David	<a href="mailto:davidb@alluvianllc.com">davidb@alluvianllc.com</a>
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Comer, Patrick	<a href="mailto:patrick.comer@gmail.com">patrick.comer@gmail.com</a>
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