

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

CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024

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 Subsidiaries, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of The Idea Village, Inc. and Subsidiaries as of June 30, 2025 and 2024, 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 30, 2025 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 30, 2025

*Wegmann Dazet*

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

June 30, 2025 and 2024

|   | 2025         | 2024         |
|---|--------------|--------------|
| <b>ASSETS</b>                                       |              |              |
| Current assets                                      |              |              |
| Cash and cash equivalents                           | \$ 972,191   | \$ 571,767   |
| Contributions receivable                            | 191,206      | 138,667      |
| Capital contributions receivable                    | -            | 1,500        |
| Pledges receivable                                  | -            | 61,000       |
| Total current assets                                | 1,163,397    | 772,934      |
| Investments   |              |              |
| Notes receivable                                    | 185,455      | 185,455      |
| Idea Village investments                            | 200,000      | 200,000      |
| Momentum Fund I, LP investments                     | 1,075,000    | 575,000      |
| Intangible asset, net of accumulated amortization   | 32,252       | 34,641       |
| Right of use asset, net of accumulated amortization | 346,528      | 116,500      |
| Total assets  | \$ 3,002,632 | \$ 1,884,530 |

**LIABILITIES**

|   |           |           |
|---|-----------|-----------|
| Current liabilities                               |           |           |
| Accounts payable and accrued expenses             | \$ 22,003 | \$ 42,285 |
| Other current liabilities                         | 4,871     | 4,455     |
| Refundable advances                               | -         | 9,000     |
| Capital contributions received in advance         | 3,304     | 201,579   |
| Current portion of operating lease obligations    | 115,127   | 120,048   |
| Total current liabilities                         | 145,305   | 377,367   |
| Operating lease obligations, less current portion | 231,401   | -         |
| Total liabilities                                 | 376,706   | 377,367   |

**NET ASSETS AND NONCONTROLLING INTEREST**

|   |              |              |
|---|--------------|--------------|
| Net assets  |              |              |
| Without donor restrictions                                | 1,110,138    | 796,579      |
| With donor restrictions                                   | -            | 118,418      |
| Noncontrolling interest                                   | 1,515,788    | 592,166      |
| Total net assets and noncontrolling interest              | 2,625,926    | 1,507,163    |
| Total liabilities, net assets and noncontrolling interest | \$ 3,002,632 | \$ 1,884,530 |

See accompanying Notes to Consolidated Financial Statements.

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

For the Year Ended June 30, 2025

|   | Without<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
|---|----------------------------------|----------------------------|--------------|
| Revenues  |                                  |                            |              |
| Donations   | \$ 752,642                       | \$ 374,650                 | \$ 1,127,292 |
| Grants  | 855,602                          | -                          | 855,602      |
| Program fees  | 32,942                           | -                          | 32,942       |
| Other revenue   | 4,032                            | -                          | 4,032        |
| In-kind donations                                     | 19,752                           | -                          | 19,752       |
| Net assets released from restrictions                 | 493,068                          | (493,068)                  | -            |
| Total revenues  | 2,158,038                        | (118,418)                  | 2,039,620    |
| Expenses  |                                  |                            |              |
| Program services                                      |                                  |                            |              |
| Fundraising   | 5,478                            | -                          | 5,478        |
| Core activities                                       | 1,618,493                        | -                          | 1,618,493    |
| Supporting services                                   |                                  |                            |              |
| General and administrative                            | 339,386                          | -                          | 339,386      |
| Total expenses  | 1,963,357                        | -                          | 1,963,357    |
| Change in net assets                                  | 194,681                          | (118,418)                  | 76,263       |
| Net assets and noncontrolling interest                |                                  |                            |              |
| Beginning of year                                     | 1,388,745                        | 118,418                    | 1,507,163    |
| Contributions from noncontrolling interest            | 1,042,500                        | -                          | 1,042,500    |
| Net assets and noncontrolling interest at end of year | \$ 2,625,926                     | \$ -                       | \$ 2,625,926 |

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<br>Donor<br>Restrictions | With Donor<br>Restrictions | Total        |
|---|----------------------------------|----------------------------|--------------|
| <b>Revenues</b>                                       |                                  |                            |              |
| Donations   | \$ 493,237                       | \$ 768,388                 | \$ 1,261,625 |
| Grants  | 423,215                          | -                          | 423,215      |
| Program fees  | 46,531                           | -                          | 46,531       |
| Other revenue   | 3,197                            | -                          | 3,197        |
| In-kind donations                                     | 119,681                          | -                          | 119,681      |
| Net assets released from restrictions                 | 649,970                          | (649,970)                  | -            |
| Total revenues  | 1,735,831                        | 118,418                    | 1,854,249    |
| <b>Expenses</b>                                       |                                  |                            |              |
| 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  | 1,795,565                        | -                          | 1,795,565    |
| Change in net assets                                  | (59,734)                         | 118,418                    | 58,684       |
| <b>Net assets and noncontrolling interest</b>         |                                  |                            |              |
| Beginning of year                                     | 778,480                          | -                          | 778,480      |
| Contributions from noncontrolling interest            | 669,999                          | -                          | 669,999      |
| Net assets and noncontrolling interest at end of year | \$ 1,388,745                     | \$ 118,418                 | \$ 1,507,163 |

See accompanying Notes to Consolidated Financial Statements.

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

For the Year Ended June 30, 2025

|                                     | <u>Program Services</u> |                        | <u>General and<br/>Administrative</u> | <u>Total<br/>Expenses</u> |
|-------------------------------------|-------------------------|------------------------|---------------------------------------|---------------------------|
|                                     | <u>Fundraising</u>      | <u>Core Activities</u> |                                       |                           |
| Accounting                          | \$ -                    | \$ -                   | \$ 34,862                             | \$ 34,862                 |
| Amortization                        | -                       | -                      | 2,389                                 | 2,389                     |
| Auto rental                         | 68                      | 48                     | 96                                    | 212                       |
| Contract labor fees                 | -                       | 70,915                 | 87,666                                | 158,581                   |
| Events expense                      | -                       | 338,235                | 2,502                                 | 340,737                   |
| Grants awarded                      | -                       | 204,318                | -                                     | 204,318                   |
| Information technology              | 906                     | 7,795                  | 16,066                                | 24,767                    |
| Insurance                           | -                       | 33,659                 | 27,883                                | 61,542                    |
| In-kind expense                     | -                       | 19,752                 | -                                     | 19,752                    |
| Fund management fee                 | -                       | 44,786                 | -                                     | 44,786                    |
| Marketing                           | -                       | 3,880                  | -                                     | 3,880                     |
| Office supplies                     | 70                      | 4,640                  | 4,432                                 | 9,142                     |
| Other expense                       | 1,343                   | 16,016                 | 1,280                                 | 18,639                    |
| Parking and tolls                   | -                       | -                      | 17,966                                | 17,966                    |
| Payroll service fees                | -                       | -                      | 9,105                                 | 9,105                     |
| Payroll taxes and employee benefits | -                       | 55,622                 | 55,034                                | 110,656                   |
| Postage and delivery                | 738                     | -                      | 105                                   | 843                       |
| Printing and reproduction           | 904                     | 88                     | -                                     | 992                       |
| Professional development            | 300                     | 4,091                  | 10,213                                | 14,604                    |
| Rent expense                        | -                       | 110,488                | 8,959                                 | 119,447                   |
| Salary and wages                    | -                       | 701,453                | 58,053                                | 759,506                   |
| Travel                              | 1,149                   | 2,707                  | 2,775                                 | 6,631                     |
|                                     | <u>1,149</u>            | <u>2,707</u>           | <u>2,775</u>                          | <u>6,631</u>              |
| Total expenses                      | <u>\$ 5,478</u>         | <u>\$ 1,618,493</u>    | <u>\$ 339,386</u>                     | <u>\$ 1,963,357</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> |                        | <u>General and<br/>Administrative</u> | <u>Total<br/>Expenses</u> |
|-------------------------------------|-------------------------|------------------------|---------------------------------------|---------------------------|
|                                     | <u>Fundraising</u>      | <u>Core Activities</u> |                                       |                           |
| Accounting                          | \$ -                    | \$ 410                 | \$ 32,490                             | \$ 32,900                 |
| 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                | -                                     | 119,681                   |
| 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>40</u>               | <u>2,401</u>           | <u>2,103</u>                          | <u>4,544</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. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

|   | 2025              | 2024              |
|---|-------------------|-------------------|
| Cash flows from operating activities:   |                   |                   |
| Change in net assets  | \$ 76,263         | \$ 58,684         |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                   |                   |
| Right of use asset amortization   | 116,500           | 111,325           |
| Amortization of startup costs   | 2,389             | 1,195             |
| (Increase) decrease in operating assets:  |                   |                   |
| Intangible assets   | -                 | (35,836)          |
| Contributions receivable  | (52,539)          | (88,344)          |
| Capital contributions receivable  | 1,500             | (1,500)           |
| Pledges receivable  | 61,000            | 1,500             |
| Increase (decrease) in operating liabilities:   |                   |                   |
| Accounts payable and accrued expenses   | (20,282)          | (21,535)          |
| Refundable advances   | (9,000)           | (95,000)          |
| Capital contributions received in advance   | (198,275)         | 201,579           |
| Other current liabilities   | 416               | 250               |
| Operating lease liabilities   | (120,048)         | (111,290)         |
| Net cash (used) provided by operating activities  | <u>(142,076)</u>  | <u>21,028</u>     |
| Cash flows from investing activities:   |                   |                   |
| Advances on notes receivable  | -                 | (85,455)          |
| Purchase of investments, net  | (500,000)         | (575,000)         |
| Net cash used by investing activities   | <u>(500,000)</u>  | <u>(660,455)</u>  |
| Cash flows from financing activities:   |                   |                   |
| Contributions from fund investors   | 1,042,500         | 669,999           |
| Net cash provided by financing activities   | <u>1,042,500</u>  | <u>669,999</u>    |
| Net increase in cash and cash equivalents   | 400,424           | 30,572            |
| Cash and cash equivalents at beginning of year  | <u>571,767</u>    | <u>541,195</u>    |
| Cash and cash equivalents at end of year  | <u>\$ 972,191</u> | <u>\$ 571,767</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, 2025 and 2024

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. Their accelerator helps local entrepreneurs ignite their startup through mentorship, peer-to-peer learning, educational programming, and access to subsidized pro bono professional services.

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.

2) Summary of significant accounting policies

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

(a) Basis of Consolidation

These financial statements have been prepared on a consolidated basis in accordance with Accounting Standard Codification (ASC) 958-810, *Not-for-Profit Entities – Consolidation*. All significant intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements include the accounts of The Idea Village and its controlled entities, collectively referred to as the “Organization.”

The Momentum Fund I, LP includes limited partners who hold equity interests but do not exercise control. These interests are presented as noncontrolling interest in the consolidated statements of financial position within net assets, separate from the Organization’s net assets with and without donor restrictions. Changes in noncontrolling interest – including contributions, distributions, and the limited partners’ share of income or loss – are reflected in the consolidated statements of activities.

(b) 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.

(c) 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.

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

For the Years Ended June 30, 2025 and 2024

2) Summary of significant accounting policies (continued)

(d) 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.

(e) 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 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.

The Idea Village adopted the provisions of 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.

(f) Fundraising

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

(g) 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.

(h) 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 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.

As of June 30, 2025, contributions receivable consisted of one donor which accounted for 100% of the Organization's total contributions receivable. At June 30, 2024, contributions receivable consisted of two donors which accounted for 96% of the Organization's total contributions receivable.

In the year ended June 30, 2025, three federal grants made up 42% of total revenue. In the year ended June 30, 2024, there was one donor who contributed 12%, of the Organization's total revenue.

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

For the Years Ended June 30, 2025 and 2024

2) Summary of significant accounting policies (continued)

(i) 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. As of June 30, 2025 and 2024, all promises to give are expected to be collected therefore no allowances were recorded.

(j) 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 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, 2025 and 2024 was \$19,752 and \$119,681, respectively.

(k) 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.

(l) Pledges receivable

Pledges receivable consists of conditional promises to give in which such conditions had been met as of June 30, 2025, 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, 2025 and 2024 promises to give consisted of \$-0- and \$61,000, respectively.

(m) 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, 2025 and 2024, conditional promises to give were \$-0- and \$9,000, 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.

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

For the Years Ended June 30, 2025 and 2024

2) Summary of significant accounting policies (continued)

(n) 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.

(o) 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.

|  | <u>2025</u>         |
|--|---------------------|
| Assets obtained in operating lease liabilities | <u>\$ 346,528</u>   |
| Liabilities assumed for operating lease assets | <u>\$ (346,528)</u> |

(p) Capital contributions

As of June 30, 2025, The Momentum Fund I, LP (the “Fund”) has approximately \$1,075,000 in investments and \$444,092 in cash available for future investments. The Fund's initial capital commitment is approximately \$6,700,000.

On January 26, 2024, the Fund issued a 10% capital call (\$669,999), and on June 28, 2024, it issued a 15% capital call (\$1,042,500), for a combined total of approximately \$1,712,499. Of these funds, \$1,075,000 has been invested in seven entities, approximately \$119,000 was used for organizational and management expenses during the current year, and approximately \$78,000 was used for prior expenses. The remaining \$444,092 is held in cash for future investments. These financial statements have been consolidated in accordance with ASC 958-810, *Not-for-Profit Entities – Consolidation*, and all significant intercompany accounts and transactions have been eliminated

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, 2025 and 2024, the General Partner had no investments in the Fund. The

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

For the Years Ended June 30, 2025 and 2024

2) Summary of significant accounting policies (continued)

(p) Capital contributions (continued)

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.

As of the date of this report, a total of \$1,712,499 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. These costs qualify for capitalization and have been included in intangible asset, net of accumulated amortization of \$3,584 and \$1,195 for the years ended June 30, 2025 and 2024, respectively.

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, 2025, the Organization entered into a new lease agreement with a lease term of three years. The discount rate for the operating lease was 8%.

The table below presents certain information related to lease costs for the year ended June 30, 2025:

|                      |    |         |
|----------------------|----|---------|
| Operating lease cost | \$ | 119,447 |
|----------------------|----|---------|

Maturities of lease liabilities as of June 30, 2025 are as follows:

For the year ending June 30:

|                         | <u>Amount</u>     |
|-------------------------|-------------------|
| 2026                    | \$ 126,672        |
| 2027                    | 130,476           |
| 2028                    | 134,388           |
| Total                   | <u>391,536</u>    |
| Present value discount  | (45,008)          |
| Total lease liabilities | <u>\$ 346,528</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 2025 and 2024 was approximately \$30,200 and \$24,900, respectively.

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

For the Years Ended June 30, 2025 and 2024

5) Line of credit

The Organization has a \$200,000 revolving line of credit with a bank that expires November 18, 2026. The rate of interest is 0.373% over the Prime Rate of the lender (7.873% at June 30, 2025), as defined in the promissory note. The balance on the line of credit was \$-0- as of June 30, 2025 and 2024, respectively.

6) Notes receivable

On April 19, 2019, and May 11, 2021, The Idea Village entered into Simple Agreement for Future Equity (“SAFE”) with two companies for \$50,000 each. 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, 2025, the SAFE agreement has not 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, 2025, the SAFE agreement has not been converted into equity securities.

Total notes receivable as of June 30, 2025 and 2024 was \$185,455.

7) Investments

At June 30, 2025 and 2024, long-term investments consist of \$1,275,000 and \$775,000 of equity securities in nine and four 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 when applicable. The Organization does not recognize unrealized gains or losses on these investments in its consolidated statements of activities.

8) In-kind services and contributed rent

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

|                       | 2025      | 2024       |
|-----------------------|-----------|------------|
| Advertising           | \$ -      | \$ 29,298  |
| Professional services | 19,752    | 24,917     |
| Venue rent            | -         | 49,500     |
| Supplies              | -         | 15,966     |
|                       | \$ 19,752 | \$ 119,681 |

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, 2025 and 2024

9) 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. During the fiscal year 2025, the Relentless Campaign has generated significant support in the form of conditional pledges of approximately \$314,000, all of which has been received in cash as of June 30, 2025, which comprised its total and final donations.

10) 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 Idea Village, Inc.

11) 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.

12) Fair value measurement

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 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.

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

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

For the Years Ended June 30, 2025 and 2024

12) Fair value measurement (continued)

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 2025 and 2024. 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 2025 and 2024.

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, 2025:

|                        | Fair Value          | Fair Value Measurements Using                      |  |                                     |
|------------------------|---------------------|--|--|-------------------------------------|
|                        |                     | Quoted Prices<br>in Active<br>Markets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |
| Idea Village, Inc.     |                     |  |  |                                     |
| Notes receivable, net  | \$ 185,455          | \$ -   | \$ -                                       | \$ 185,455                          |
| Stocks                 |                     |  |  |                                     |
| AxoSim, Inc.           | 100,000             | -  | -  | 100,000                             |
| MobleQubes             | 100,000             | -  | -  | 100,000                             |
|                        | <u>200,000</u>      | <u>-</u>   | <u>-</u>                                   | <u>200,000</u>                      |
| Momentum Fund I, LP    |                     |  |  |                                     |
| Stocks                 |                     |  |  |                                     |
| Glass Half Full, Inc.  | 400,000             | -  | -  | 400,000                             |
| iCAN Technologies Inc. | 175,000             | -  | -  | 175,000                             |
| Centerline PIM, Inc.   | 100,000             | -  | -  | 100,000                             |
| DataHAUL, Inc.         | 100,000             | -  | -  | 100,000                             |
| KidKred, Inc.          | 100,000             | -  | -  | 100,000                             |
| Chckup, Inc.           | 100,000             | -  | -  | 100,000                             |
| OS Benefits            | 100,000             | -  | -  | 100,000                             |
|                        | <u>1,075,000</u>    | <u>-</u>   | <u>-</u>                                   | <u>1,075,000</u>                    |
|                        | <u>\$ 1,460,455</u> | <u>\$ -</u>  | <u>\$ -</u>                                | <u>\$ 1,460,455</u>                 |

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

For the Years Ended June 30, 2025 and 2024

12) Fair value measurement (continued)

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<br>in Active<br>Markets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |
| Idea Village, Inc.     |                   |  |  |                                     |
| Notes receivable, net  | \$ 185,455        | \$ -   | \$ -                                       | \$ 185,455                          |
| Stocks                 |                   |  |  |                                     |
| AxoSim, Inc.           | 100,000           | -  | -  | 100,000                             |
| MobleQubes             | 100,000           | -  | -  | 100,000                             |
|                        | <u>200,000</u>    | <u>-</u>   | <u>-</u>                                   | <u>200,000</u>                      |
| Momentum Fund I, LP    |                   |  |  |                                     |
| Stocks                 |                   |  |  |                                     |
| Glass Half Full, Inc.  | 400,000           | -  | -  | 400,000                             |
| iCAN Technologies Inc. | 175,000           | -  | -  | 175,000                             |
|                        | <u>575,000</u>    | <u>-</u>   | <u>-</u>                                   | <u>575,000</u>                      |
|                        | <u>\$ 960,455</u> | <u>\$ -</u>  | <u>\$ -</u>                                | <u>\$ 960,455</u>                   |

Pledges receivable were as follows:

|                   | Pledges receivable, net |                  |
|-------------------|-------------------------|------------------|
|                   | 2025                    | 2024             |
| Beginning balance | \$ 61,000               | \$ 62,500        |
| Pledges           | -                       | 61,000           |
| Cash receipts     | (61,000)                | (62,500)         |
| Ending balance    | <u>\$ -</u>             | <u>\$ 61,000</u> |

13) 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, 2025 and 2024 consisted of the following:

|  | 2025        | 2024              |
|--|-------------|-------------------|
| 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>\$ -</u> | <u>\$ 118,418</u> |

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

For the Years Ended June 30, 2025 and 2024

14) 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, 2025 and 2024:

|  | <u>2025</u>       | <u>2024</u>       |
|--|-------------------|-------------------|
| Satisfaction of purpose restrictions:        |                   |                   |
| NOEW   | \$ 276,618        | \$ 393,764        |
| VILLAGE <sub>x</sub>                         | 734               | 168,312           |
| IDEA <sub>institute</sub> /Pipeline Programs | 48,536            | 43,698            |
| IDEA <sub>fuel</sub>                         | 52,525            | -                 |
| Industry strategy                            | 58,191            | 243               |
| Other  | 56,464            | 43,953            |
| Net assets released from restriction         | <u>\$ 493,068</u> | <u>\$ 649,970</u> |

15) 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                    | \$ 528,099        |
| Contribution receivable | <u>191,206</u>    |
| Total                   | <u>\$ 719,305</u> |

The consolidated cash balance of the statement of financial position includes \$444,092 of cash held by the Fund for investment purposes exclusively. Accordingly, this cash has not been included above.

16) 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 \$19,752 and \$24,917 in donated services from related parties in fiscal year 2025 and 2024, respectively. Direct funding received from board members and subsidiaries was approximately \$213,000 and \$151,000 in fiscal years 2025 and 2024, respectively. Additionally, the Organization paid approximately \$132,000 and \$123,000 in fiscal years 2025 and 2024, 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 \$118,878 and \$77,833 which has been fully eliminated in the consolidated statement of activities as of June 30, 2025 and 2024, respectively.

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

For the Years Ended June 30, 2025 and 2024

17) Roll forward of net assets including noncontrolling interest

The following schedule presents the roll forward of net assets, including changes in net assets attributable to the Organization and the noncontrolling interest, for the fiscal years ended June 30, 2025 and 2024:

|                                | Noncontrolling<br>Interest  | Net assets Without<br>Donor restrictions | Net assets With<br>Donor restrictions |
|--------------------------------|-----------------------------|--|---------------------------------------|
|                                | <u>                    </u> | <u>                    </u>              | <u>                    </u>           |
| July 1, 2023 beginning balance | \$ -                        | \$ 778,480                               | \$ -                                  |
| Increase (decrease)            | (77,833)                    | 18,099                                   | 118,418                               |
| Capital contributions          | <u>669,999</u>              | <u>-</u>                                 | <u>-</u>                              |
| June 30, 2024 balance          | 592,166                     | 796,579                                  | 118,418                               |
| Increase (decrease)            | (118,878)                   | 313,559                                  | (118,418)                             |
| Capital contributions          | <u>1,042,500</u>            | <u>-</u>                                 | <u>-</u>                              |
| June 30, 2025 ending balance   | <u>\$ 1,515,788</u>         | <u>\$ 1,110,138</u>                      | <u>\$ -</u>                           |

18) Reclassification

During the current year, management identified that \$423,215 of amounts previously classified as donations represented grant revenue based on the underlying funding agreements. Accordingly, these amounts have been reclassified from donations to grant revenue in the accompanying financial statements to better reflect the nature of the revenue.

This reclassification did not affect total revenue, change in net assets, or net assets for the period.

19) Cost-Reimbursement Grants

The Idea Village receives funding through various cost-reimbursement grant agreements with governmental and other entities. These agreements generally require the Organization to incur allowable costs under the terms of the grant before amounts are earned. In accordance with ASC 958-605, *Not-for-Profit Entities — Revenue Recognition (Contributions Received and Contributions Made)*, such grants are considered conditional contributions because they include a measurable performance barrier and a right of return.

Amounts received in advance of meeting these conditions are recorded as refundable advances in the accompanying consolidated statements of financial position. Revenue is recognized as the Organization incurs qualifying expenditures and substantially meets the conditions of the grant. For the years ended June 30, 2025 and 2024, there were no refundable advances resulting from grant agreements.

For the years ended June 30, 2025 and 2024, the Organization recognized revenue in the amount of \$855,602 and \$423,215, respectively, related to cost-reimbursement grants. These amounts were classified as net assets without donor restrictions upon satisfaction of the conditions, as the grants did not include donor-imposed restrictions beyond the cost-reimbursement provisions.

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

For the Years Ended June 30, 2025 and 2024

20) Subsequent events

In October 2025, the Fund issued a capital call of \$805,000, increasing total capital called to approximately \$2,517,500 and bringing the overall capital commitment to approximately \$7,300,000. As of the date of this report, \$348,220 of this call has been received, leaving approximately \$456,500 pending collection.

Additionally, during the period from July 1, 2025 through the date of this report, the Fund made additional investments totaling approximately \$300,000. These investments, combined with prior investments of \$1,075,000 as of June 30, 2025, bring total investments to approximately \$1,375,000.

On December 3, 2025, management became aware that one of the Organization's notes receivable in the amount of \$85,455 was uncollectable because the investee was unable to raise financing and is in the process of shutting down. As a result, the related note receivable is no longer expected to be recoverable and will need to be written off in full.

Management has evaluated subsequent events through the date of the independent auditor's report, the date which the consolidated financial statements were available to be issued, except as noted above, 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, 2025, 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 30, 2025.

**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 Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana  
December 30, 2025

*Wegmann Dazet*



Jon S. Folse  
Jonathan P. Koenig  
John D. White  
Valerie L. Lowry  
Thomas R. Laine

Richard J. Tullier, Jr  
James G. Hargrove  
Kathy L. Flattmann  
Melissa L. Chauvin

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, 2025 and 2024, and our report thereon dated December 30, 2025, 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.

Metairie, Louisiana  
December 30, 2025

*Wegmann Dazet*

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

For the Years Ended June 30, 2025 and 2024

SUMMARY OF COMPENSATION (1)

|          | Jon Atkinson<br>CEO |               |
|----------|---------------------|---------------|
|          | <u>2025</u>         |               |
| Salary   | \$                  | 63,219        |
| Benefits |                     | 2,130         |
| Parking  |                     | 816           |
|          | <u>\$</u>           | <u>66,165</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, 2025

|  | The Idea<br>Village, Inc. | Momentum<br>Fund I, LP | Momentum<br>Fund I, GP | IV Fund<br>Management,<br>LLC | Momentum<br>Fund Subtotal | Totals Before<br>Consolidating<br>Entries | Consolidating<br>Entries | Consolidated<br>Totals |
|--|---------------------------|------------------------|------------------------|-------------------------------|---------------------------|---|--------------------------|------------------------|
| <b>ASSETS</b>  |                           |                        |                        |                               |                           |   |                          |                        |
| <b>Current assets</b>  |                           |                        |                        |                               |                           |   |                          |                        |
| Cash and cash equivalents  | \$ 528,099                | \$ 444,092             | \$ -                   | \$ -                          | \$ 444,092                | \$ 972,191                                | \$ -                     | \$ 972,191             |
| Contributions receivable   | 191,206                   | -                      | -                      | -                             | -                         | 191,206                                   | -                        | 191,206                |
| <b>Total current assets</b>                                      | <b>719,305</b>            | <b>444,092</b>         | <b>-</b>               | <b>-</b>                      | <b>\$ 444,092</b>         | <b>1,163,397</b>                          | <b>-</b>                 | <b>1,163,397</b>       |
| <b>Investments</b>   |                           |                        |                        |                               |                           |   |                          |                        |
| Notes receivable   | 185,455                   | -                      | -                      | -                             | -                         | 185,455                                   | -                        | 185,455                |
| Stocks   | 200,000                   | 1,075,000              | -                      | -                             | 1,075,000                 | 1,275,000                                 | -                        | 1,275,000              |
| Intangible asset, net of accumulated amortization                | 32,252                    | -                      | -                      | -                             | -                         | 32,252                                    | -                        | 32,252                 |
| Right of use assets - operating, net                             | 346,528                   | -                      | -                      | -                             | -                         | 346,528                                   | -                        | 346,528                |
| <b>Total assets</b>  | <b>\$ 1,483,540</b>       | <b>\$ 1,519,092</b>    | <b>\$ -</b>            | <b>\$ -</b>                   | <b>\$ 1,519,092</b>       | <b>\$ 3,002,632</b>                       | <b>\$ -</b>              | <b>\$ 3,002,632</b>    |
| <b>LIABILITIES</b>   |                           |                        |                        |                               |                           |   |                          |                        |
| <b>Current liabilities</b>                                       |                           |                        |                        |                               |                           |   |                          |                        |
| Accounts payable and accrued expenses                            | \$ 22,003                 | \$ -                   | \$ -                   | \$ -                          | \$ -                      | \$ 22,003                                 | \$ -                     | \$ 22,003              |
| Other current liabilities  | 4,871                     | -                      | -                      | -                             | -                         | 4,871                                     | -                        | 4,871                  |
| Capital contributions received in advance                        | -                         | 3,304                  | -                      | -                             | 3,304                     | 3,304                                     | -                        | 3,304                  |
| Current portion of operating lease obligations                   | 115,127                   | -                      | -                      | -                             | -                         | 115,127                                   | -                        | 115,127                |
| <b>Total current liabilities</b>                                 | <b>142,001</b>            | <b>3,304</b>           | <b>-</b>               | <b>-</b>                      | <b>3,304</b>              | <b>145,305</b>                            | <b>-</b>                 | <b>145,305</b>         |
| Operating lease obligations, net                                 | 231,401                   | -                      | -                      | -                             | -                         | 231,401                                   | -                        | 231,401                |
| <b>Total liabilities</b>   | <b>373,402</b>            | <b>3,304</b>           | <b>-</b>               | <b>-</b>                      | <b>3,304</b>              | <b>376,706</b>                            | <b>-</b>                 | <b>376,706</b>         |
| <b>NET ASSETS AND NONCONTROLLING INTEREST</b>                    |                           |                        |                        |                               |                           |   |                          |                        |
| <b>Net assets</b>  |                           |                        |                        |                               |                           |   |                          |                        |
| Without donor restrictions                                       | 1,110,138                 | -                      | -                      | -                             | -                         | 1,110,138                                 | -                        | 1,110,138              |
| Noncontrolling interest  | -                         | 1,515,788              | -                      | -                             | 1,515,788                 | 1,515,788                                 | -                        | 1,515,788              |
| <b>Total net assets and noncontrolling interest</b>              | <b>1,110,138</b>          | <b>1,515,788</b>       | <b>-</b>               | <b>-</b>                      | <b>1,515,788</b>          | <b>2,625,926</b>                          | <b>-</b>                 | <b>2,625,926</b>       |
| <b>Total liabilities, net assets and noncontrolling interest</b> | <b>\$ 1,483,540</b>       | <b>\$ 1,519,092</b>    | <b>\$ -</b>            | <b>\$ -</b>                   | <b>\$ 1,519,092</b>       | <b>\$ 3,002,632</b>                       | <b>\$ -</b>              | <b>\$ 3,002,632</b>    |

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

June 30, 2024

|   | The Ideal<br>Village, Inc. | Momentum<br>Fund I, LP | Momentum<br>Fund I, GP | IV Fund<br>Management,<br>LLC | Momentum<br>Fund Subtotal | Totals Before<br>Consolidating<br>Entries | Consolidating<br>Entries | Consolidated<br>Totals |
|---|----------------------------|------------------------|------------------------|-------------------------------|---------------------------|---|--------------------------|------------------------|
| <b>ASSETS</b>   |                            |                        |                        |                               |                           |   |                          |                        |
| Current assets  |                            |                        |                        |                               |                           |   |                          |                        |
| Cash and cash equivalents                                 | \$ 354,522                 | \$ 217,245             | \$ -                   | \$ -                          | \$ 217,245                | \$ 571,767                                | \$ -                     | \$ 571,767             |
| Contributions receivable                                  | 138,667                    | -                      | -                      | -                             | -                         | 138,667                                   | -                        | 138,667                |
| Capital contributions receivable                          | -                          | 1,500                  | -                      | -                             | 1,500                     | 1,500                                     | -                        | 1,500                  |
| Pledges receivable  | 61,000                     | -                      | -                      | -                             | -                         | 61,000                                    | -                        | 61,000                 |
| Total current assets                                      | <u>554,189</u>             | <u>218,745</u>         | <u>-</u>               | <u>-</u>                      | <u>218,745</u>            | <u>772,934</u>                            | <u>-</u>                 | <u>772,934</u>         |
| Notes receivable  | 185,455                    | -                      | -                      | -                             | -                         | 185,455                                   | -                        | 185,455                |
| Investments   | 200,000                    | 575,000                | -                      | -                             | 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>\$ 793,745</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                                   | -                        | 201,579                |
| Current portion of operating lease obligations            | 120,048                    | -                      | -                      | -                             | -                         | 120,048                                   | -                        | 120,048                |
| Total liabilities   | <u>175,788</u>             | <u>201,579</u>         | <u>-</u>               | <u>-</u>                      | <u>201,579</u>            | <u>377,367</u>                            | <u>-</u>                 | <u>377,367</u>         |
| <b>NET ASSETS AND NONCONTROLLING INTEREST</b>             |                            |                        |                        |                               |                           |   |                          |                        |
| Net assets  |                            |                        |                        |                               |                           |   |                          |                        |
| Without donor restrictions                                | 796,579                    | -                      | -                      | -                             | -                         | 796,579                                   | -                        | 796,579                |
| With donor restrictions                                   | 118,418                    | -                      | -                      | -                             | -                         | 118,418                                   | -                        | 118,418                |
| Noncontrolling interest                                   | -                          | 592,166                | -                      | -                             | 592,166                   | 592,166                                   | -                        | 592,166                |
| Total net assets and noncontrolling interest              | <u>914,997</u>             | <u>592,166</u>         | <u>-</u>               | <u>-</u>                      | <u>592,166</u>            | <u>1,507,163</u>                          | <u>-</u>                 | <u>1,507,163</u>       |
| Total liabilities, net assets and noncontrolling interest | <u>\$ 1,090,785</u>        | <u>\$ 793,745</u>      | <u>\$ -</u>            | <u>\$ -</u>                   | <u>\$ 793,745</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, 2025

|   | The Idea<br>Village, Inc.<br>Without Donor<br>Restrictions | The Idea<br>Village, Inc.<br>With Donor<br>Restrictions | Idea Village<br>Subtotal | Momentum<br>Fund I, LP<br>Without Donor<br>Restrictions | Momentum<br>Fund I, LP<br>With Donor<br>Restrictions | Momentum<br>Fund I, GP<br>Without Donor<br>Restrictions | Momentum<br>Fund I, GP<br>With Donor<br>Restrictions | IV Fund<br>Management,<br>LLC Without<br>Donor<br>Restrictions | IV Fund<br>Management,<br>LLC With<br>Donor<br>Restrictions | Momentum<br>Fund Subtotal | Totals Before<br>Consolidating<br>Entries | Consolidating<br>Entries | Consolidated<br>Totals |
|---|--|---|--------------------------|---|--|---|--|--|---|---------------------------|---|--------------------------|------------------------|
| <b>Revenues</b>   |  |   |                          |   |  |   |  |  |   |                           |   |                          |                        |
| Donations   | \$ 752,642   | \$ 374,650  | \$ 1,127,292             | \$ -  | \$ -   | \$ -  | \$ -   | \$ -   | \$ -  | \$ -                      | \$ 1,127,292                              | \$ -                     | \$ 1,127,292           |
| Grants  | 855,602  | -   | 855,602                  | -   | -  | -   | -  | -  | -   | -                         | 855,602                                   | -                        | 855,602                |
| Momentum fund fees  | 118,878  | -   | 118,878                  | -   | -  | -   | -  | -  | -   | -                         | 118,878                                   | (118,878)                | -                      |
| Program fees  | 32,942   | -   | 32,942                   | -   | -  | -   | -  | -  | -   | -                         | 32,942                                    | -                        | 32,942                 |
| Other revenue   | 4,032  | -   | 4,032                    | -   | -  | -   | -  | -  | -   | -                         | 4,032                                     | -                        | 4,032                  |
| In-kind donations   | 19,752   | -   | 19,752                   | -   | -  | -   | -  | -  | -   | -                         | 19,752                                    | -                        | 19,752                 |
| Net assets released from restrictions                     | 493,068  | (493,068)   | -                        | -   | -  | -   | -  | -  | -   | -                         | -   | -                        | -                      |
| <b>Total revenues</b>                                     | <b>2,276,916</b>   | <b>(118,418)</b>  | <b>2,158,498</b>         | <b>-</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>                  | <b>2,158,498</b>                          | <b>(118,878)</b>         | <b>2,039,620</b>       |
| <b>Expenses</b>   |  |   |                          |   |  |   |  |  |   |                           |   |                          |                        |
| Program services  |  |   |                          |   |  |   |  |  |   |                           |   |                          |                        |
| Fundraising   | 5,478  | -   | 5,478                    | -   | -  | -   | -  | -  | -   | -                         | 5,478                                     | -                        | 5,478                  |
| Core activities   | 1,618,493  | -   | 1,618,493                | -   | -  | -   | -  | -  | -   | -                         | 1,618,493                                 | -                        | 1,618,493              |
| Supporting services                                       |  |   |                          |   |  |   |  |  |   |                           |   |                          |                        |
| General and administrative                                | 339,386  | -   | 339,386                  | 118,878   | -  | -   | -  | -  | -   | 118,878                   | 458,264                                   | (118,878)                | 339,386                |
| <b>Total expenses</b>                                     | <b>1,963,357</b>   | <b>-</b>  | <b>1,963,357</b>         | <b>118,878</b>  | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>118,878</b>            | <b>2,082,235</b>                          | <b>(118,878)</b>         | <b>1,963,357</b>       |
| Change in net assets                                      | 313,559  | (118,418)   | 195,141                  | (118,878)   | -  | -   | -  | -  | -   | (118,878)                 | 76,263                                    | -                        | 76,263                 |
| <b>Net assets and noncontrolling interest</b>             |  |   |                          |   |  |   |  |  |   |                           |   |                          |                        |
| Beginning of year   | 796,579  | 118,418   | 914,997                  | 592,166   | -  | -   | -  | -  | -   | 592,166                   | 1,507,163                                 | -                        | 1,507,163              |
| Contributions from noncontrolling interest                | -  | -   | -                        | 1,042,500   | -  | -   | -  | -  | -   | 1,042,500                 | 1,042,500                                 | -                        | 1,042,500              |
| <b>Net assets and noncontrolling interest end of year</b> | <b>\$ 1,110,138</b>  | <b>\$ -</b>   | <b>\$ 1,110,138</b>      | <b>\$ 1,515,788</b>                                     | <b>\$ -</b>  | <b>\$ -</b>   | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>   | <b>\$ 1,515,788</b>       | <b>\$ 2,625,926</b>                       | <b>\$ -</b>              | <b>\$ 2,625,926</b>    |

THE IDEA VILLAGE, INC. AND SUBSIDIARIES  
 SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

|   | The Ideal Village, Inc. Without Donor Restrictions | The Ideal Village, Inc. With Donor Restrictions | Idea Village Subtotal | 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 | Momentum Fund Subtotal | Totals Before Consolidating Entries | Consolidating Entries | Consolidated Totals |
|---|--|---|-----------------------|--|---|--|---|--|---|------------------------|-------------------------------------|-----------------------|---------------------|
| <b>Revenues</b>   |  |   |                       |  |   |  |   |  |   |                        |                                     |                       |                     |
| Donations   | \$ 493,237   | \$ 768,388                                      | \$ 1,261,625          | \$ -   | \$ -  | \$ -   | \$ -  | \$ -   | \$ -  | \$ -                   | \$ 1,261,625                        | \$ -                  | \$ 1,261,625        |
| Grants  | 423,215  | -   | 423,215               | -  | -   | -  | -   | -  | -   | -                      | 423,215                             | -                     | 423,215             |
| Momentum fund fees  | 77,833   | -   | 77,833                | -  | -   | -  | -   | -  | -   | -                      | 77,833                              | (77,833)              | -                   |
| Program fees  | 46,531   | -   | 46,531                | -  | -   | -  | -   | -  | -   | -                      | 46,531                              | -                     | 46,531              |
| Other revenue   | 3,197  | -   | 3,197                 | -  | -   | -  | -   | -  | -   | -                      | 3,197                               | -                     | 3,197               |
| In-kind donations   | 119,681  | -   | 119,681               | -  | -   | -  | -   | -  | -   | -                      | 119,681                             | -                     | 119,681             |
| Net assets released from restrictions                     | 649,970  | (649,970)                                       | -                     | -  | -   | -  | -   | -  | -   | -                      | -                                   | -                     | -                   |
| <b>Total revenues</b>                                     | <b>1,813,664</b>                                   | <b>118,418</b>                                  | <b>1,932,082</b>      | <b>-</b>                                       | <b>-</b>                                    | <b>-</b>                                       | <b>-</b>                                    | <b>-</b>   | <b>-</b>  | <b>-</b>               | <b>1,932,082</b>                    | <b>(77,833)</b>       | <b>1,854,249</b>    |
| <b>Expenses</b>   |  |   |                       |  |   |  |   |  |   |                        |                                     |                       |                     |
| Program services  |  |   |                       |  |   |  |   |  |   |                        |                                     |                       |                     |
| Fundraising   | 67,324   | -   | 67,324                | -  | -   | -  | -   | -  | -   | -                      | 67,324                              | -                     | 67,324              |
| Core activities   | 1,436,950  | -   | 1,436,950             | -  | -   | -  | -   | -  | -   | -                      | 1,436,950                           | -                     | 1,436,950           |
| Supporting services                                       |  |   |                       |  |   |  |   |  |   |                        |                                     |                       |                     |
| General and administrative                                | 291,291  | -   | 291,291               | 77,833   | -   | -  | -   | -  | -   | 77,833                 | 369,124                             | (77,833)              | 291,291             |
| <b>Total expenses</b>                                     | <b>1,795,565</b>                                   | <b>-</b>  | <b>1,795,565</b>      | <b>77,833</b>                                  | <b>-</b>                                    | <b>-</b>                                       | <b>-</b>                                    | <b>-</b>   | <b>-</b>  | <b>77,833</b>          | <b>1,873,398</b>                    | <b>(77,833)</b>       | <b>1,795,565</b>    |
| Change in net assets                                      | 18,099   | 118,418   | 136,517               | (77,833)                                       | -   | -  | -   | -  | -   | (77,833)               | 58,684                              | -                     | 58,684              |
| <b>Net assets and noncontrolling interest</b>             |  |   |                       |  |   |  |   |  |   |                        |                                     |                       |                     |
| Beginning of year   | 778,480  | -   | 778,480               | -  | -   | -  | -   | -  | -   | -                      | 778,480                             | -                     | 778,480             |
| Contributions from noncontrolling interest                | -  | -   | -                     | 669,999  | -   | -  | -   | -  | -   | 669,999                | 669,999                             | -                     | 669,999             |
| <b>Net assets and noncontrolling interest end of year</b> | <b>\$ 796,579</b>                                  | <b>\$ 118,418</b>                               | <b>\$ 914,997</b>     | <b>\$ 592,166</b>                              | <b>\$ -</b>                                 | <b>\$ -</b>                                    | <b>\$ -</b>                                 | <b>\$ -</b>  | <b>\$ -</b>                                     | <b>\$ 592,166</b>      | <b>\$ 1,507,163</b>                 | <b>\$ -</b>           | <b>\$ 1,507,163</b> |