

OPPORTUNITY MACHINE, INC.

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
DECEMBER 31, 2019**

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WRIGHT, MOORE, DEHART, DUPUIS & HUTCHINSON, L.L.C.

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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STEPHANIE L. WEST, CPA, MBA

To the Board of Directors
Opportunity Machine, Inc.

We have reviewed the accompanying financial statements of Opportunity Machine, Inc. which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, LLC
Certified Public Accountants

February 13, 2020
Lafayette, Louisiana

OPPORTUNITY MACHINE, INC.

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 154,369
Accounts Receivable	3,135
Prepaid Expenses	<u>5,950</u>
Total Current Assets	<u>163,454</u>

PROPERTY AND EQUIPMENT

Equipment	14,954
Less: Accumulated Depreciation	<u>(3,963)</u>
Net Property and Equipment	<u>10,991</u>

TOTAL ASSETS	<u>\$ 174,445</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ <u>4,990</u>
Total Current Liabilities	<u>4,990</u>

NET ASSETS

Without Donor Restrictions	<u>169,455</u>
Total Net Assets	<u>169,455</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 174,445</u>
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See Independent Accountants' Review Report and Notes to Financial Statements

OPPORTUNITY MACHINE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

NET ASSETS WITHOUT DONOR RESTRICTIONS

PUBLIC SUPPORT	
Grants and Contracts	\$ 350,000
 REVENUE	
Membership Dues	59,963
Sponsorships	39,000
Other Revenue	7,271
Interest Income	1,752
Total Revenue	107,986
 TOTAL PUBLIC SUPPORT AND REVENUES	
	457,986
 EXPENSES	
Program Services	336,511
Support Services	59,163
Total Expenses	395,674
 INCREASE IN NET ASSETS	 62,312
 NET ASSETS AT BEGINNING OF YEAR	 107,143
 NET ASSETS AT END OF YEAR	 \$ 169,455

See Independent Accountants' Review Report and Notes to Financial Statements

OPPORTUNITY MACHINE, INC.

**SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>	<u>TOTAL</u>
Depreciation	\$ -	\$ 2,138	\$ 2,138
Marketing	46,652	-	46,652
Office Operations	-	55,555	55,555
Rent Expense	244,578	-	244,578
Special Projects	45,281	-	45,281
Legal and Professional Fees	<u>-</u>	<u>1,470</u>	<u>1,470</u>
Totals	<u>\$ 336,511</u>	<u>\$ 59,163</u>	<u>\$ 395,674</u>

See Independent Accountants' Review Report and Notes to Financial Statements

OPPORTUNITY MACHINE, INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in Net Assets	\$ 62,312
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided By Operating Activities:	
Depreciation	2,138
Changes in Assets and Liabilities:	
Accounts Receivable	13,064
Prepaid Expenses	(43)
Accounts Payable	<u>4,772</u>
Net Cash Provided By Operating Activities	<u>82,243</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Fixed Assets	<u>(6,426)</u>
Net Cash (Used In) Investing Activities	<u>(6,426)</u>

NET INCREASE IN CASH 75,817

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 78,552

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 154,369

OPPORTUNITY MACHINE, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations – Opportunity Machine, Inc. is a non-profit organization that is an initiative of the Lafayette Economic Development Authority (LEDA) in partnership with Lafayette Consolidated Government, Louisiana Immersive Technologies Enterprise, the University of Louisiana at Lafayette and the Louisiana Small Business Development Center and is designed to grow business and entrepreneurship, create quality jobs, economic diversity, and regional prosperity. The Organization is primarily funded through a memorandum of understanding with the Lafayette Economic Development Authority.

Basis of Presentation – The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Accounting Policies – Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with generally accepted accounting principles.

Income Taxes – Opportunity Machine, Inc. qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and therefore has no provision for federal income taxes. In addition, Opportunity Machine, Inc. has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509 (a) of the Code.

Property and Equipment – All acquisitions of property and equipment in excess of \$250 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are valued at historical cost for assets purchased and at fair market value at the date of donation for contributed assets. Donations of property and equipment are recorded as support at their estimated fair market value and are reported as unrestricted unless the donor has restricted the donated assets for a specific purpose.

Depreciation is computed using the straight-line method over the assets' useful lives. Depreciation expense at December 31, 2019 totaled \$2,138.

Cash and Cash Equivalents – For the purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. There were no cash equivalents at December 31, 2019.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets 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.

OPPORTUNITY MACHINE, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Functional Allocation of Expenses – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Grant Revenue – Proceeds from grants made for the purchase of specific items are recognized as revenue when the organization is reimbursed for those purchases by the donor. Proceeds from operational grants with no specified purchase requirements are recognized when funds are available.

(B) CAPITAL AND OPERATING LEASES

Opportunity Machine, Inc. entered into an informal lease with the University of Louisiana at Lafayette on June 1, 2018 on a month to month basis at a rate of \$20,381 per month. Rent expense paid under this lease for the year ended December 31, 2019 was \$244,578.

(C) CONCENTRATION OF REVENUE SOURCES

Seventy-six percent (76%) of the revenue of the Organization is comprised of funds received from Lafayette Economic Development Authority through a Memorandum of Understanding (MOU). This MOU is renewed annually. A change in this funding could substantially affect the operations of the Organization.

(D) FINANCIAL INSTRUMENTS

Financial instruments that potentially subject Opportunity Machine, Inc. to concentrations of credit risk consist principally of temporary cash investments. The Organization places its temporary cash investments with one high quality financial institution. At times amounts may be in excess of FDIC insurance limits. As of December 31, 2019, Opportunity Machine, Inc. had \$157,104 in deposits and was fully insured.

The fair values of Opportunity Machine, Inc.'s financial instruments are as follows:

Cash and short-term investments – The carrying amount approximates fair value because of the short maturities of those investments.

(E) CONTRACTS

The Organization entered into a memorandum of understanding with the Lafayette Economic Development Authority (LEDA) to provide up to \$350,000 to be used for operational expenses, lease payments and other operating expenses for the period January 1, 2019 to December 31, 2019. LEDA will employ staff including accounting services and support. For the year ended December 31, 2019, the Organization has received \$350,000 under this MOU and LEDA has also paid \$145,038 in salaries and benefits for the above referenced employees.

OPPORTUNITY MACHINE, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

(E) CONTRACTS - continued

The Organization entered into a sponsorship agreement with Festival International de Louisiane (Festival) for \$26,000 to be paid to Festival for the period April 24, 2019 to April 28, 2019. In consideration of the funds provided, Festival will provide a venue for a shared hospitality suite as well as promotional recognition of the partnership. As of December 31, 2019, the full amount of the agreement had been fulfilled and is reflected in these financial statements.

(F) COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

Compensation, benefits, and other payments paid to Tom Cox, President of the Board for the year ended December 31, 2019 were \$-0-.

(G) LIQUIDITY

The Organization has \$157,504 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of cash of \$154,369, and receivables of \$3,135. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

(H) NEW ACCOUNTING PRONOUNCEMENT

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU 2014-09, *Revenue from Contracts with Customers*, or Accounting Standards Codification Topic 606 (“ASC 606”), which supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition* (“ASC 605”). This literature is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The accounting guidance also requires additional disclosure regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts including significant judgments and changes in judgments, as well as assets recognized from costs incurred to obtain or fulfill a contract. On January 1, 2019, the Organization adopted ASC 606.

(I) REVENUE RECOGNITION

We have analyzed the provisions of the FASB’s ASC Topic 606, *Revenue from Contracts with Customers*, and have concluded that no changes are necessary to conform with the new standard. Membership dues are recognized when 1) a terms of use agreement has been signed, 2) membership dues are paid 3) member has been given access to services agreed upon in an amount that reflects the consideration given.

The following table presents the Organization’s net revenue disaggregated based on the revenue source:

Membership Dues	<u>\$ 59,963</u>
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The Organization provides members with shared desk space, access to the Internet, shared used of meeting and training rooms and other specific services based on membership type.

OPPORTUNITY MACHINE, INC.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

(I) REVENUE RECOGNITION - continued

Membership dues are paid on a monthly basis and automatically renews monthly until a 30-day written notice is given by either party. Monthly dues are forfeited upon termination and no refunds are issued for any reason. As a result, revenue is recognized immediately.

(J) SUBSEQUENT EVENTS

Subsequent events were evaluated through February 13, 2020 which is the date the financial statements were available to be issued.

- Subsequent to year end, the Memorandum of Understanding between LEDA and Opportunity Machine, Inc. was renewed for \$340,000 under similar terms (see Note E – Notes To Financial Statements). This agreement represents a significant portion of total revenues for the entity.

ADDITIONAL INFORMATION

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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To the Board of Directors
Opportunity Machine, Inc.

We have performed the procedures enumerated below, which were agreed to by Opportunity Machine, Inc. (the Organization) and the Louisiana Legislative Auditor (LLA) on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2019 as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.
Not applicable.
2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.
Not applicable.
3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.
Not applicable.
4. Report whether the selected disbursements were coded to the correct fund and general ledger account.
Not applicable.

Unless otherwise expressly indicated, any tax advice contained in this communication, or attachments are not intended for use and cannot be used (i) to avoid any penalties under the Internal Revenue Code, or (ii) to promote, market or recommend to another party the tax consequences of any matter addressed therein. This communication (and/or the documents accompanying it) may contain confidential information belonging to the sender, which is protected by the Accountant-Client privilege. The information is intended only for the use of the individual or entity named above. If you are not the intended recipient, you are hereby notified that any use, disclosure, copying, distribution, or the taking of any action in reliance on the contents of this information is strictly prohibited. If you have received this communication in error, please notify us by telephone immediately.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

Not applicable.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Not applicable.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

Not applicable.

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

Opportunity Machine, Inc. is a not-for-profit and is not subject to the open meetings laws.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Not Applicable.

Prior-Year Comments

10. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved.

Not Applicable.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Opportunity Machine's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Opportunity Machine's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Wright, Moore, DeHart,
Dupuis & Hutchinson, LLC*

WRIGHT, MOORE, DEHART,
DUPUIS & HUTCHINSON, LLC
Certified Public Accountants

February 13, 2020
Lafayette, Louisiana

OPPORTUNITY MACHINE, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

We have reviewed the financial statements of Opportunity Machine, Inc., as of and for the year ended December 31, 2019, and have issued our report thereon dated February 13, 2020. We conducted our review in accordance with Statements on Standards for Accounting and Review Services (SSARS) and the provisions of Louisiana Revised Statutes 24:513.

Section I – Summary of Accountants' Report

Type of report issued: Review

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

This section is not applicable for the current year.

OPPORTUNITY MACHINE, INC.

**SCHEDULE OF PRIOR YEAR'S FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019**

No prior year findings.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

1/28/20 (Date Transmitted)

Wright, Moore, DeHart, Dupuis & Hutchinson, LLC
PO Box 80569
Lafayette, LA 70598

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 12/31/19 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

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

Yes [x] No []

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

Yes [x] No []

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

Yes [x] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [x] No []

Open Meetings

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

N/A Yes [] No []

Budget

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

Yes [x] No []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes [x] No []

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

Yes No

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

Yes No

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

The previous responses have been made to the best of our belief and knowledge.

Heidi Melancon

Heidi Melancon/Secretary 1/29/20 Date

Heidi Melancon

Heidi Melancon/Treasurer 1/29/20 Date

Tom Cox

Tom Cox/President 1/29/20 Date