Luther Speight & Company, LLC
Certified Public Accountants and Consultants

NEW ORLEANS START-UP FUND, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

WITH COMPARATIVE TOTALS FOR 2024

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Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
New Orleans Start-Up Fund, Inc.
New Orleans, LA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the New Orleans Start-Up Fund, Inc. (a non-profit organization) ("NOSF"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Orleans Start-Up Fund, Inc. (NOSF) as of December 31, 2025, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Financial Statements section of our report. We are required to be independent of NOSF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the 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 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 NOSF's 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 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NOSF's 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.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of NOSF's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of NOSF's 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 NOSF's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited NOSF's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Luther Speight & Co. CPAs

Luther Speight & Company CPAs
New Orleans, Louisiana
April 30, 2026

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025
WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2024

	2025	2024
Assets		
Cash and Cash Equivalents	$ 498,206	$ 322,017
Contribution Receivable	45,000	50,000
Grants Receivable	263,113	380,829
Interest Receivable	77,551	51,475
Prepaid Insurance	1,500	1,500
Investments, at Cost, Net of Allowance	2,082,178	1,810,178
Total Assets	$ 2,967,548	$ 2,615,999
Liabilities & Net Assets		
Liabilities		
Accounts Payable	$ 1,750	$ 28,996
Refundable Advances	75,000	212,500
Total Liabilities	76,750	241,496
Net Assets		
Without Donor Restrictions	2,715,798	2,348,490
With Donor Restrictions	175,000	26,013
Total Net Assets	2,890,798	2,374,503
Total Liabilities and Net Assets	$ 2,967,548	$ 2,615,999

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2025			
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**2024 Total**
Support & Revenue				
Support				
Grant Revenue	$ 50,000	$ 1,003,173	$ 1,053,173	$ 868,452
Contributions	118,815	-	118,815	70,000
In-Kind Revenue	-	-	-	75,299
Released From Restrictions	854,186	(854,186)	-	-
Total Support	1,023,001	148,987	1,171,988	1,013,751
Revenue				
Miscellaneous Income	-	-	-	1,844
Interest Income	26,075		26,075	14,400
Investment Return, Net	143,493	-	143,493	(139,406)
Total Revenue	169,568	-	169,568	(123,162)
Total Support and Revenue	1,192,569	148,987	1,341,556	890,589
Expenditures				
Program Services	801,324	-	801,324	726,212
General Operating	23,937	-	23,937	21,736
Total Expenditures	825,261	-	825,261	747,948
Change in Net Assets	367,308	148,987	516,295	142,641
Net Assets at Beginning of Year	2,348,490	26,013	2,374,503	2,231,862
Net Assets at End of Year	$ 2,715,798	$ 175,000	$ 2,890,798	$ 2,374,503

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH SUMMARIZED COMPARATIVE TOTALS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2025			
	Program Services	**General Operating**	**Total**	**2024 Total**
Expenditures				
Salaries & Fringe Benefits	$ 241,807	$ -	$ 241,807	$ 241,807
Payroll Taxes	14,431	-	14,431	13,966
Professional Services	207,259	-	207,259	224,646
Legal Expense	240	-	240	4,412
Provision For Loss on Investments	125,000	-	125,000	100,000
Bad Debt Expense	75,000	-	75,000	-
Insurance Expense	-	9,086	9,086	10,884
Dues and Subscriptions	-	9,013	9,013	6,208
Office Expenses	-	3,318	3,318	3,987
In-Kind Expense	-	-	-	75,299
Management Fee Expense	136,315	-	136,315	62,500
Miscellaneous Expenses	-	39	39	77
Program Development & Outreach	-	1,375	1,375	2,258
Technology Expense	-	1,106	1,106	980
Programmatic Meetings & Events	1,272	-	1,272	924
Total Expenditures	$ 801,324	$ 23,937	$ 825,261	$ 747,948

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025	2024
OPERATING ACTIVITIES		
Change in Net Assets	$ 516,295	$ 142,641
Allowance For Doubtful Investments	175,000	100,000
Realized Gain on Investments	(146,493)	(11,348)
Realized Loss on Investments	3,000	150,000
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operations:		
(Increase)/Decrease in Receivables	96,640	(353,686)
(Increase)/Decrease in Prepaid Insurance	-	(1,500)
Increase/(Decrease) in Accounts Payable	(27,246)	(13,714)
Increase/(Decrease) in Refundable Advances	(137,500)	212,500
Net Cash and Cash Equivalents Provided by Operating Activities	479,696	224,893
INVESTING ACTIVITIES		
Proceeds From Sale of Investments	171,493	12,102
Purchases of Investments	(475,000)	(575,000)
Net Cash and Cash Equivalents Used by Investing Activities	(303,507)	(562,898)
Net Change in Cash and Cash Equivalents	176,189	(338,005)
Cash and Cash Equivalents at Beginning of Year	322,017	660,022
Cash and Cash Equivalents at End of Year	$ 498,206	$ 322,017

The accompanying notes are an integral part of these financial statements.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 – ORGANIZATION

The New Orleans Start-Up Fund, Inc. (NOSF) was organized in the year 2010 as a Louisiana non-profit corporation. Its mission is to create jobs and wealth for the Greater New Orleans region by attracting risk capital to the region and providing seed capital and development services to early-stage, high-growth firms.

NOSF raises funds through private contributions and grants from federal, state, and private foundations. NOSF's activities include direct investment in early-stage companies as well as providing working capital and other financial support. All proceeds from NOSF's activities are re-invested to further NOSF's mission.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting
NOSF's financial statements are prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles. 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 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.

Basis of Reporting
In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958, which established standards for external financial reporting by not-for-profit organizations, NOSF classifies resources for accounting and reporting purposes into two net asset categories which are with donor restrictions and without donor restrictions. A description of these two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of NOSF are included in this category. NOSF has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of NOSF and, therefore, the policy is to record those net assets as without donor restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, 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.

Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Unconditional contributions, or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor, are recorded as revenue with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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. Conditional contributions are recognized when the barriers to entitlement are overcome and the promises become unconditional. Unconditional contributions are recognized as revenue when received. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Recent Accounting Pronouncements

There were no recent accounting pronouncements that had a significant impact on NOSF's financial statements.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents
For purposes of reporting cash flows, cash consists of cash and cash equivalents. NOSF considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Estimates
The preparation of the 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes
NOSF is a non-profit corporation that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies as an organization that is not a private foundation as defined in Section 509 (a) of the Code. It is exempt from Louisiana income tax under the Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950. NOSF did not pay any federal income tax for the year ended December 31, 2025.

Statement of Functional Expenses
The costs of program and supporting services activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. The expenses have been specifically identified with a program or supporting service.

NOTE 3 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents are recorded at $498,206 on the Statement of Financial Position. The cash is on deposit with a depository financial institution in three non-interest-bearing accounts, with a total bank balance of $525,045. Accounts are insured by the Federal Deposit Insurance Corporation up to an aggregate of $250,000. At times, deposits may exceed these insured limits. The uninsured cash balance at December 31, 2025 was $275,045. NOSF maintains its cash with high quality financial institutions which NOSF believes limits these risks.

NOTE 4 – CONTRIBUTION RECEIVABLE

Unconditional promises to give are recorded as receivables and revenue when received. NOSF distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions.

NOTE 4 – CONTRIBUTION RECEIVABLE (CONTINUED)

Multi-year pledges are recorded after being discounted to the anticipated net present value of the future cash flows. There was no multi-year pledges received as of the year ended December 31, 2025. Pledges are expected to be collected in the following periods as of December 31, 2025:

In one year or less	$	45,000
Between one year and five years		-
	$	45,000

NOTE 5 – GRANTS RECEIVABLE

Grants receivable at December 31, 2025 consisted of $263,113 from the Economic Development Administration through two different grant programs. NOSF is expecting to receive the full amount outstanding so no allowance for doubtful accounts is considered necessary.

NOTE 6 – INVESTMENTS

The financial statements include investments executed by NOSF with various early-stage companies within the Greater New Orleans region. The companies are all closely-held private companies. The investments made by NOSF are represented by either debt investments that have equity conversion features, or equity investments. NOSF management has determined that the value of these investments are recorded at the lower of cost or market value. The promissory notes bear stated rates of interest that are accrued in the NOSF financial statements. Interest income earned from these notes is recorded at $26,075.

A summary of NOSF's investments is included on the following page.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 6 – INVESTMENTS (CONTINUED)

Company Name	Direct Equity	Notes Receivable	Crypto Currency	Total Investments
AxoSim, Inc.	$ 50,000			
Advano, Inc.	-	50,000		
Bea's Bayou USA	-	50,000		
BioAesthetics Corporation	-	25,000		
Bioceptive, Inc.	150,000			
Cantaloupe Technologies Corporation	25,000			
Carondelet Music Group LLC	50,000			
Corridor Venture Partners LLC	50,000			
Cura OS, Inc.	50,000			
CyberReef Solutions, Inc.	63,542			
DataHAUL, LLC	50,000			
Dreamland Koffucha, Inc.	-	50,000		
Exempt Me Now/Resilia	70,000			
Golden Leaf Energy, Inc.	125,000			
Helios Industries, Inc.	75,000			
Hello Gravel, Inc.	-	75,000		
Hot Seats	50,000			
iCAN AI Corp.	75,000			
Ingest AI Corp.	50,000			
Insurance Claim Services, Inc.	50,000			
JurisDeed, Inc.	75,000			
KidKred, Inc.	75,000			
LifeCity, LLC	25,000			
Muse Engine, Inc.	50,000			
New Orleans Beverage, LLC	-	50,000		
OS Benefits (Royal & Pelham, Inc.	75,000			
Officer Reports, Inc.	-	75,000		
Phoenix Waste Solutions, Inc.	100,000			
Pet Krewe Inc.	75,000			
Quarrio Corporation	125,000			
Research Defender, Inc.	21,336			
RCOAST, Inc.	75,000			
Rituali, Inc.	50,000			
Senso Labs, Inc.	50,000			
TrayAway	25,000	25,000		
Total Investments	$ 1,804,878	$ 400,000	$ 6,710	$ 2,211,588
Investment Allowance				(129,410)
Total Investments, Net of Allowance				$ 2,082,178

NOTE 6 – INVESTMENTS (CONTINUED)

The investment allowance is based upon management's ongoing evaluation of the risk of recovery of NOSF's investments in certain companies. The following presents the activity in the investment allowance account for the year ended December 31, 2025:

	Amount
Allowance, Beginning Balance	$ 129,410
Investment Write-Offs	(125,000)
Additions	125,000
Allowance, Ending Balance	$ 129,410

The following investments make up the investment allowance ending balance for fiscal 2025:

Company Name	Amount
Golden Leaf Energy, Inc.	125,000
Ethereum	754
NFT's	3,656
Investment Allowance Total	$ 129,410

A provision for loss on investments for the Golden Leaf Energy, Inc. investment was recorded for the current year.

The net investment balance consists of the following:

Investment Type	Amount
Debt Investments	$ 400,000
Equity Investments	1,804,878
Cryptocurrency Investments	6,710
Investment Valuation Allowance	(129,410)
	$ 2,082,178

NOTE 6 – INVESTMENTS (CONTINUED)

During fiscal 2025, NOSF wrote off multiple investments that were previously included in the investment allowance. Additionally, one investment was written off in the current year that was not previously included in the investment allowance, resulting in bad debt expense of $50,000. Realized gains during the year ended December 31, 2025 totaled $146,493. The realized gains and losses are netted and included in investment income on the Statement of Activities.

NOTE 7 – FAIR VALUE MEASUREMENTS

The fair value for investments are determined by the lower of cost or market value less a valuation allowance. NOSF's investments are included in the Level 2 fair value measurement category. There were no assets included in Level 1 or Level 3 at December 31, 2025. The fair value of assets measured at December 31, 2025 are as follows:

Investment Category	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Investments	$ 400,000	$ -	$ 400,000	$ -
Crypto Investments	6,710	-	6,710	-
Equity Investments	1,804,878	-	1,804,878	-
Total Investments	$ 2,211,588	$ -	$ 2,211,588	$ -

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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

Cash and Cash Equivalents	$ 498,206
Contribution Receivable	45,000
Grants Receivable	263,113
Interest Receivable	77,551
Total	883,870
Net Assets with Donor Restrictions	(175,000)
Financial Assets Available to Meet Expenditures Over the Next 12 Months	$ 708,870

NOTE 9 – REFUNDABLE ADVANCES

The Organization receives contributions subject to donor-imposed conditions. These are recognized as refundable advances (liabilities) until the conditions are substantially met or explicitly waived by the donor. Refundable advances represent cash or other assets received for programs or activities where certain performance or expenditure requirements have not yet been satisfied.

During the prior year ended December 31, 2024, NOSF received $500,000 from the Economic Development Administration related to the State Small Business Credit Initiative (SSBCI). A condition of the funding is that NOSF must invest in companies that meet certain requirements. As a result, the funding is not recognized as revenue until NOSF initiates the investment purchases. Once the investment is made, NOSF reduces the liability and recognizes grant revenue. At December 31, 2025, NOSF had $25,000 in refundable advances related to this program.

NOSF also has an additional $50,000 in refundable advances that are related to funding received from a family foundation.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were recorded in the amount of $175,000 at December 31, 2025.

The activity in net assets with donor restrictions during the year ended December 31, 2025 is as follows:

Grant Program	Beginning Balance	Additions	Releases	Ending Balance
EDA 2022-25 - DEEP Tech NOLA	-	263,113	(263,113)	-
SSBCI	-	287,500	(287,500)	-
JP Morgan Chase Foundation	-	175,000	-	175,000
WK Kellogg Foundation	26,013	-	(26,013)	-
Propeller Subgrant	-	177,560	(177,560)	-
GNO Development Foundation	-	100,000	(100,000)	-
	26,013	1,003,173	(854,186)	$ 175,000

NOTE 11 – RELATED PARTY TRANSACTIONS

NOSF received a total of $73,815 in contributions from Organizations affiliated with board members during the year ended December 31, 2025. Additionally, NOSF spent a total of $136,215 in management fees to Organizations affiliated with board members during the year ended December 31, 2025.

NOTE 12 – SUBSEQUENT EVENTS

Management evaluated subsequent events as of April 30, 2026, which is the date these financial statements were available to be issued. Management has noted that there are no additional disclosures or adjustments to these financial statements required. No subsequent events have been evaluated past this date for inclusion in the financial statements.

Luther Speight & Company, LLC
Certified Public Accountants and Consultants

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*

To the Board of Directors of
New Orleans Start-Up Fund, Inc.
New Orleans, LA

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 financial statements of New Orleans Start-Up Fund, Inc. (a nonprofit organization) ("NOSF"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 30, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered NOSF's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NOSF's internal control. Accordingly, we do not express an opinion on the effectiveness of NOSF's 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether NOSF's 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 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Luther Speight & Co. CPAs

Luther Speight & Company, LLC
New Orleans, LA
April 30, 2026

NEW ORLEANS START-UP FUND, INC.
SUMMARY OF AUDITOR'S RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I – Summary of Auditor's Results

Financial Statements

An unmodified opinion was issued on the financial statements of the auditee.

Internal Control Over Financial Reporting:

Material weaknesses identified?	_____yes	__X__no
Significant deficiencies identified not considered to be material weaknesses?	_____yes	__X__no

Noncompliance material to financial statements noted?	_____yes	__X__no

Federal Awards:

New Orleans Start-Up Fund did not expend federal awards in excess of $1,000,000 during the year ended December 31, 2025 and, therefore, is exempt from the audit requirements under the OMB Uniform Guidance.

NEW ORLEANS START-UP FUND, INC.
SCHEDULE OF FINDINGS AND MANAGEMENT'S RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2025

We noted no findings in the current period.

NEW ORLEANS START-UP FUND, INC.
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

We noted no findings in the prior period.

NEW ORLEANS START-UP FUND, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2025

AGENCY HEAD NAME: JIMMY ROUSSEL, PRESIDENT AND CEO

Salary	$	-
Benefits-FICA		-
Benefits-retirement		-
Benefits-executive parking		-
Car allowance		-
Vehicle provided by government		-
Per diem		-
Reimbursements		-
Travel		-
Registration fees		-
Conference travel		-
Continuing professional education fees		-
Housing		-
Unvouchered expenses		-
Special meals		-

Note: No public funds were used to fund the Agency Head's compensation.