

**GREATER NEW ORLEANS, INC.,  
AND AFFILIATE**

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2019 and 2018



# GREATER NEW ORLEANS

INC  
REGIONAL ECONOMIC DEVELOPMENT

## CONTENTS

	<u>Page(s)</u>
Independent Auditors' Report	1-2
Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9-14
Supplementary Information	
Consolidating Statements of Financial Position	15-16
Consolidating Statements of Activities	17-18
Consolidating Statements of Functional Expenses	19-20
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .	21-22
Summary of Compensation, Benefits and Other Payments to Agency Head	23



**WEGMANN DAZET & COMPANY**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Greater New Orleans, Inc. and its affiliate,  
Greater New Orleans Development Foundation  
New Orleans, Louisiana

**Report on the Financial Statements**

We have audited the accompanying consolidated financial statements of Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation (both nonprofit organizations), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation, as of December 31, 2019 and 2018, 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.

## **Report on Consolidating Information**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2019 and 2018 consolidating statements of financial position, the consolidating statements of activities and the consolidating statements of functional expenses on pages 15 - 20 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 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 consolidating 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 in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating 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 July 23, 2020 on our consideration of Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation's internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grants 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 effectiveness of 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 Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation's internal control over financial reporting and compliance.

July 23, 2020



GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

	2019	2018
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 2,241,173	\$ 2,413,443
Accounts receivable	1,711,989	1,467,357
Other current assets	38,380	77,630
Total current assets	3,991,542	3,958,430
Property and equipment, at cost less accumulated depreciation	58,851	85,711
Deposits	12,050	11,127
Total assets	\$ 4,062,443	\$ 4,055,268
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 37,446	\$ 26,500
Accrued payroll liabilities	221,757	390,306
Other current liabilities	278,636	119,126
Total current liabilities	537,839	535,932
<b>NET ASSETS</b>		
Net assets		
Without donor restrictions	3,146,378	2,936,108
With donor restrictions	378,226	583,228
Total net assets	3,524,604	3,519,336
Total liabilities and net assets	\$ 4,062,443	\$ 4,055,268

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Investor contributions	\$ 2,731,664	\$ -	\$ 2,731,664
Sponsorship	644,300	-	644,300
Grants	620,091	1,165,442	1,785,533
Management fees	101,600	-	101,600
Interest income	6,648	-	6,648
Other income	356,430	-	356,430
Net assets released from restrictions	1,370,444	(1,370,444)	-
	5,831,177	(205,002)	5,626,175
Total revenues			
Expenses			
Program services			
Grants	1,247,442	-	1,247,442
Initiatives	546,546	-	546,546
External affairs	746	-	746
Public	215,618	-	215,618
Business development	907,531	-	907,531
Communications	213,589	-	213,589
Supporting services			
General and administrative	2,489,435	-	2,489,435
	5,620,907	-	5,620,907
Total expenses			
Change in net assets	210,270	(205,002)	5,268
Net assets			
Beginning of year	2,936,108	583,228	3,519,336
End of year	\$ 3,146,378	\$ 378,226	\$ 3,524,604

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Investor contributions	\$ 2,640,107	\$ 287	\$ 2,640,394
Sponsorship	299,000	-	299,000
NORLI	-	197	197
Grants	558,679	1,042,704	1,601,383
Management fees	3,000	-	3,000
Interest income	14,127	-	14,127
Other income	285,542	-	285,542
Net assets released from restrictions	1,136,739	(1,136,739)	-
Total revenues	4,937,194	(93,551)	4,843,643
Expenses			
Program services			
Grants	935,672	-	935,672
Initiatives	420,787	-	420,787
Public	149,702	-	149,702
Business development	726,796	-	726,796
Communications	199,023	-	199,023
Supporting services			
General and administrative	2,358,287	-	2,358,287
Total expenses	4,790,267	-	4,790,267
Change in net assets	146,927	(93,551)	53,376
Net assets			
Beginning of year	2,789,181	676,779	3,465,960
End of year	\$ 2,936,108	\$ 583,228	\$ 3,519,336

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2019

	Program Services						General and Administrative	Total Expenses
	Grants	Initiatives	Public	Business Development	Communications	External Affairs		
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,350	\$ 177,350
Bank service charge	-	-	-	-	-	-	2,168	2,168
Consultants	286,162	52,000	80,646	244,000	-	-	127,580	790,388
Development	55,586	20,686	5,000	16,518	-	-	19,586	117,376
Depreciation	-	-	-	-	-	-	45,552	45,552
Dues and subscriptions	30,176	-	644	5,925	-	-	27,762	64,507
Grant administration	348,109	-	-	-	-	-	(247,788)	100,321
Insurance	-	2,063	(1,589)	(14,752)	(3,954)	-	132,389	114,157
Indirect overhead	274,992	-	-	-	-	-	(274,992)	-
Marketing	38,529	2,685	-	793	-	-	175,001	217,008
Meetings and events	50,491	250,797	3,166	37,615	-	-	44,721	386,790
Merchant credit card fees	-	313	-	-	-	-	4,758	5,071
Payroll service fees	-	-	-	-	-	-	28,223	28,223
Payroll taxes	-	-	7,850	37,159	15,408	-	83,030	143,447
Postage and delivery	84	25	-	432	-	-	1,509	2,050
Printing and reproduction	4,147	18,164	-	804	135	-	13,346	36,596
Professional services	-	4,380	-	-	-	-	18,997	23,377
Public relations	9,350	-	-	-	-	-	-	9,350
Rent expense	-	-	-	48,392	-	-	197,687	246,079
Repairs and maintenance	-	-	-	-	-	-	4,082	4,082
Salary and wages	-	-	105,000	414,284	202,000	-	1,575,793	2,297,077
Service awards	188	32,538	-	696	-	-	5,730	39,152
Storage	-	-	-	-	-	-	6,899	6,899
Supplies	122	1,890	-	1,260	-	-	8,296	11,568
Training and development	4,395	-	-	349	-	-	2,949	7,693
Technology	267	768	-	595	-	-	36,602	38,232
Telephone	-	-	-	4,819	-	-	28,769	33,588
Travel, meals and entertainment	29,772	148,237	14,901	108,595	-	746	160,403	462,654
Website development	115,072	12,000	-	47	-	-	7,822	134,941
401K contributions	-	-	-	-	-	-	75,211	75,211
<b>Total expenses</b>	<b>\$ 1,247,442</b>	<b>\$ 546,546</b>	<b>\$ 215,618</b>	<b>\$ 907,531</b>	<b>\$ 213,589</b>	<b>\$ 746</b>	<b>\$ 2,489,435</b>	<b>\$ 5,620,907</b>

See accompanying Notes to Consolidated Financial Statements.



GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2018

	Program Services					General and Administrative	Total Expenses
	Grants	Initiatives	Public	Business Development	Communications		
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
Bank service charge	-	(75)	-	-	-	1,914	1,839
Consultants	261,290	14,275	81,292	229,000	4,000	83,534	673,391
Development	22,743	6,171	-	10,585	-	14,668	54,167
Depreciation	-	-	-	-	-	48,208	48,208
Dues and subscriptions	40,639	-	1,904	3,849	-	26,236	72,628
Grants	10,875	56,000	-	-	-	22,963	89,838
Grant administration	319,901	-	-	-	-	(207,000)	112,901
Insurance	-	395	(656)	(10,319)	(7,817)	124,395	105,998
Indirect overhead	161,415	-	-	-	-	(161,415)	-
Marketing	32,930	-	-	-	-	73,574	106,504
Meetings and events	22,708	268,597	5,548	24,358	-	39,047	360,258
Merchant credit card fees	-	105	-	-	-	4,642	4,747
Payroll service fees	-	-	-	-	-	24,076	24,076
Payroll taxes	-	-	4,003	29,343	14,379	80,095	127,820
Postage and delivery	77	-	447	57	-	1,425	2,006
Printing and reproduction	1,903	9,358	136	1,010	381	15,418	28,206
Professional services	-	-	-	-	-	31,021	31,021
Public relations	8,500	-	-	-	-	(3,333)	5,167
Rent expense	-	-	-	40,357	-	186,278	226,635
Repairs and maintenance	-	-	-	-	-	5,984	5,984
Salary and wages	-	-	48,125	324,508	188,080	1,638,323	2,199,036
Service awards	-	8,266	-	313	-	1,664	10,243
Storage	-	-	-	-	-	7,031	7,031
Supplies	531	1,446	-	1,930	-	8,019	11,926
Training and development	1,200	-	-	-	-	2,750	3,950
Technology	16	-	-	1,006	-	24,549	25,571
Telephone	-	-	-	5,029	-	34,187	39,216
Travel, meals and entertainment	19,880	56,249	8,903	65,770	-	121,917	272,719
Website development	31,064	-	-	-	-	11,000	42,064
401K contributions	-	-	-	-	-	57,117	57,117
<b>Total expenses</b>	<b>\$ 935,672</b>	<b>\$ 420,787</b>	<b>\$ 149,702</b>	<b>\$ 726,796</b>	<b>\$ 199,023</b>	<b>\$ 2,358,287</b>	<b>\$ 4,790,267</b>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 5,268	\$ 53,376
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	45,552	48,208
(Increase) decrease in operating assets:		
Accounts receivables	(244,632)	(366,926)
Other current assets	39,250	83,937
Other noncurrent assets	(923)	(10,491)
Increase (decrease) in operating liabilities:		
Accounts payable	(157,603)	41,819
Other current liabilities	159,510	(63,010)
Net cash used by operating activities	<u>(153,578)</u>	<u>(213,087)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(18,692)</u>	<u>(10,905)</u>
Net cash used by investing activities	<u>(18,692)</u>	<u>(10,905)</u>
Net decrease	(172,270)	(223,992)
Cash and cash equivalents at beginning of year	<u>2,413,443</u>	<u>2,637,435</u>
Cash and cash equivalents at end of year	<u>\$ 2,241,173</u>	<u>\$ 2,413,443</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

1) Nature of activities

Greater New Orleans, Inc. (GNO, Inc.) is a non-profit corporation formed in January 2004 to spearhead economic development for the ten-parish Greater New Orleans region, which accounts for about one-third of Louisiana's economy. In collaboration with government, business and industry, and civic leaders, GNO, Inc.'s professional economic development staff works to create jobs in Southeast Louisiana, market the parishes to companies seeking to expand or relocate, and retain and grow existing businesses.

GNO, Inc.'s affiliate, Greater New Orleans Development Foundation (the Foundation) was created to provide support to the charitable, scientific and educational programs initiated and implemented by GNO, Inc.

2) Summary of significant accounting principles

Significant accounting policies followed by the companies are summarized below.

a) Financial statement presentation

GNO, Inc.'s and the Foundation's policy is to prepare its consolidated financial statements on the accrual basis of accounting, which recognizes all revenues and the related assets when earned and all expenses and the related obligations when incurred.

b) Basis of consolidation

The consolidated financial statements include the accounts of Greater New Orleans, Inc. and its affiliate Greater New Orleans Development Foundation. The Board of Directors of the Foundation consists of nine members including the current Chairman of the Board of GNO, Inc., the immediate past Board Chairman of GNO, Inc., the President and CEO of GNO, Inc., three past Chairmen of the Board of Directors of GNO, Inc., and three additional directors, none of whom is an incumbent member of the Board of Directors of GNO, Inc. GNO, Inc. and the Foundation share common facilities and personnel. All material inter-organization transactions have been eliminated.

c) Cash and cash equivalents

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

d) Accounts receivable

GNO, Inc. and the Foundation write off uncollectible accounts as they are identified. GNO, Inc.'s estimate for the allowance for doubtful accounts is based on a review of the current status of accounts receivable. Accounts receivable for GNO, Inc. is presented net of an allowance for doubtful accounts of \$180,687 and \$239,288 as of December 31, 2019 and 2018, respectively. No allowance for uncollectible accounts has been provided for the Foundation, as management has evaluated the accounts and believes they are all collectible.

e) Use of estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

2) Summary of significant accounting principles (continued)

f) Property and equipment

Property and equipment are carried at cost. Depreciation of property is provided over the estimated useful lives of the assets using the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the asset carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations. The estimated useful lives of depreciable assets are:

	<u>Useful Lives</u>
Furniture and fixtures	5 to 10 years
Equipment	5 years
Leasehold improvements	10 years

g) Description of net assets classification

Financial Accounting Standards Board Accounting Standards Codification 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.

GNO, Inc. and the Foundation report 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. Funds received with the stipulation that the funds be returned if specified future events fail to occur are accounted for as refundable advances until the conditions have been substantially met.

h) Concentration of credit risk

Financial instruments that potentially subject GNO, Inc. and the Foundation to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. GNO, Inc. and the Foundation have not experienced any losses in such accounts. GNO, Inc. and the Foundation have no policy requiring collateral or other security to support its deposits.

GNO, Inc. and the Foundation at times extend credit to their investors. GNO, Inc. and the Foundation perform ongoing credit evaluations of its investors but generally do not require collateral to support accounts receivable.

i) Donated services

Donated services are recognized at fair market value as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by individuals with those skills, and would otherwise be purchased.

j) Advertising

GNO, Inc. and the Foundation expense advertising as incurred. Advertising expense was \$217,008 and \$106,504 for the years ended December 31, 2019 and 2018, respectively.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

2) Summary of significant accounting principles (continued)

k) Income taxes

GNO, Inc. is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

GNO, Inc. and the Foundation adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) 740, *Accounting for Uncertainty in Income Taxes*. Management of GNO, Inc. and the Foundation believe there is no material uncertain tax position and, accordingly, it will not recognize any liability for unrecognized tax benefits. With few exceptions, the GNO, Inc. and the Foundation are not subject to U.S. federal and state income tax examinations by tax authorities beyond three years from the filing of those returns.

3) Property and equipment

Property and equipment is summarized as follows:

	<u>2019</u>	<u>2018</u>
Furniture and fixtures	\$ 164,075	\$ 156,976
Equipment	87,813	76,220
Leasehold improvements	<u>35,627</u>	<u>35,627</u>
Total costs	287,515	268,823
Less: accumulated depreciation	<u>228,664</u>	<u>183,112</u>
Property and equipment	<u>\$ 58,851</u>	<u>\$ 85,711</u>

4) Employee benefit plan

GNO, Inc. maintains a 401(k) retirement plan for the benefit of all eligible employees. Employer contributions to the plan are determined annually by the Board of Directors. For the years ended December 31, 2019 and 2018, GNO, Inc. contributed approximately \$75,211 and \$57,117 to the plan, respectively.

In December 2019, GNO, Inc. established an eligible Section 457(b) deferred compensation plan “the Deferred Plan” for select management employees to permit those employees to defer receipt of current compensation in order to provide retirement benefits on behalf of such employees. GNO, Inc. may provide a matching contribution to the Deferred Plan and may make discretionary contributions to the Deferred Plan as determined by the Board of Directors.

The Deferred Plan is not intended to be a qualified plan under the provisions of the Internal Revenue Code. It is intended to be unfunded and, therefore, all compensation deferred under the Deferred Plan is held by GNO, Inc. and commingled with its general assets.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

5) Restrictions on net assets

GNO, Inc. and the Foundation received several donor restricted grants to help fund the various projects and programs. Net assets with donor restrictions as of December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
Subject to expenditures for specified purpose:		
Greater New Orleans, Inc.:		
Capital One - Digital Pathways	\$ 50,000	\$ -
Foundation:		
Coastal Vitality Project	\$ 181,027	\$ 273,474
Energy Sector	-	155,123
FEMA	15,303	15,303
Resilience Lab	10,119	10,119
GNOF - La SAFE	6,053	6,053
IT Anywhere	11,738	11,738
Kresge Foundation	5,315	5,315
Lupin Foundation	10,000	-
Technology Workforce Access Program	6,403	6,403
Walton - Harvey Relief	-	8,831
Walton - NOLA 300	25,000	25,000
Youthforce NOLA	57,268	65,869
	<u>328,226</u>	<u>583,228</u>
Total donor restricted assets	<u>\$ 378,226</u>	<u>\$ 583,228</u>

6) Operating lease

GNO, Inc. leases its headquarters. Monthly lease payments under this lease are \$14,240. This lease expires in August 2025. Future minimum rental payments under these leases are as follows:

<u>Year Ending December 31</u>	<u>Amount</u>
2020	\$ 173,964
2021	180,122
2022	180,122
2023	180,122
2024	180,122
2025	120,081

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

7) Donated services

The value of donated services included as contributions in the consolidated financial statements and the corresponding program expenses for the year ended December 31, 2019, were travel expense of \$14,800, meetings and events expense of \$95,342, meals and entertainment expense of \$12,663, consulting expense of \$80,000, computer operations expense of \$8,800, service award expense of \$30,000, payroll processing expense of \$14,081, website development of \$16,000, sponsorship expense of \$2,500, and marketing expense of \$174,476.

The value of donated services included as contributions in the consolidated financial statements and the corresponding program expenses for the year ended December 31, 2018, were travel expense of \$19,394, meetings and events expense of \$48,960, meals and entertainment expense of \$2,066, consulting expense of \$85,000, payroll processing expense of \$11,989, website development of \$2,500, supplies expense of \$2,500, and marketing expense of \$69,310.

8) Related party transactions

During 2019, GNO, Inc. contracted with a law firm to provide consulting services on a monthly basis. One member of the Board of Directors is a partner with this firm. The fees paid to the law firm for the year ended December 31, 2019 was \$4,380. Other services provided by companies who were associated with GNO, Inc. Board of Directors totaled \$1,452 for the year ended December 31, 2019.

During 2018, GNO, Inc. contracted with two law firms to provide consulting services on a monthly basis. Two members of the Board of Directors are partners with these firms. The combined fees paid to the law firms for the year ended December 31, 2018 was \$12,081. Other services provided by companies who were associated with GNO, Inc. Board of Directors totaled \$28,916 for the year ended December 31, 2018.

9) New accounting pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases*. This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the consolidated statements of financial position as well as additional disclosures. The updated guidance is effective for annual periods beginning after December 15, 2021.

FASB has issued ASU No. 2014-09, *Revenue from Contracts with Customers*, to update its revenue recognition standard to clarify the principles of recognizing revenue and eliminate industry-specific guidance as well as help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. The updated guidance is effective for annual periods beginning after December 15, 2019.

GNO, Inc. and the Foundation are currently assessing the impact of these pronouncements on its financial statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

10) 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:

Financial assets:	
Cash and cash equivalents	\$ 2,203,173
Accounts receivable	<u>1,711,989</u>
Financial assets, at year end	3,915,162
Less those unavailable for general expenditure within one year, due to	
Restricted by donor for specified purpose	<u>(378,226)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$ 3,536,936</u></u>

GNO, Inc. and the Foundation's liquidity management plan allows for investments of cash in excess of daily requirement in a savings account.

11) Subsequent events

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Organization's financial results. However, the related financial impact and duration cannot be reasonably estimated at this time.

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



GREATER NEW ORLEANS, INC., AND AFFILIATE  
 SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2019

	Greater New Orleans, Inc.	Foundation	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	\$ 356,018	\$ 1,885,155	\$ 2,241,173	\$ -	\$ 2,241,173
Accounts receivable	1,602,065	526,881	2,128,946	(416,957)	1,711,989
Other current assets	38,380	-	38,380	-	38,380
Total current assets	<u>1,996,463</u>	<u>2,412,036</u>	<u>4,408,499</u>	<u>(416,957)</u>	<u>3,991,542</u>
Property and equipment, at cost less accumulated depreciation	58,851	-	58,851	-	58,851
Deposits	12,050	-	12,050	-	12,050
Total assets	<u>\$ 2,067,364</u>	<u>\$ 2,412,036</u>	<u>\$ 4,479,400</u>	<u>\$ (416,957)</u>	<u>\$ 4,062,443</u>
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	\$ 41,211	\$ 413,192	\$ 454,403	\$ (416,957)	\$ 37,446
Accrued payroll liabilities	209,954	11,803	221,757	-	221,757
Other current liabilities	228,636	50,000	278,636	-	278,636
Total current liabilities	<u>479,801</u>	<u>474,995</u>	<u>954,796</u>	<u>(416,957)</u>	<u>537,839</u>
<b>NET ASSETS</b>					
Net assets					
Without donor restrictions	1,537,563	1,608,815	3,146,378	-	3,146,378
With donor restrictions	50,000	328,226	378,226	-	378,226
Total net assets	<u>1,587,563</u>	<u>1,937,041</u>	<u>3,524,604</u>	<u>-</u>	<u>3,524,604</u>
Total liabilities and net assets	<u>\$ 2,067,364</u>	<u>\$ 2,412,036</u>	<u>\$ 4,479,400</u>	<u>\$ (416,957)</u>	<u>\$ 4,062,443</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF FINANCIAL POSITION

December 31, 2018

	Greater New Orleans, Inc.	Foundation	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	\$ 293,954	\$ 2,119,489	\$ 2,413,443	\$ -	\$ 2,413,443
Accounts receivable	1,652,599	159,791	1,812,390	(345,033)	1,467,357
Other current assets	54,096	23,534	77,630	-	77,630
Total current assets	<u>2,000,649</u>	<u>2,302,814</u>	<u>4,303,463</u>	<u>(345,033)</u>	<u>3,958,430</u>
Property and equipment, at cost less accumulated depreciation	85,711	-	85,711	-	85,711
Deposits	11,127	-	11,127	-	11,127
Total assets	<u>\$ 2,097,487</u>	<u>\$ 2,302,814</u>	<u>\$ 4,400,301</u>	<u>\$ (345,033)</u>	<u>\$ 4,055,268</u>
<b>LIABILITIES</b>					
Current liabilities					
Accounts payable	\$ 77,723	\$ 293,810	\$ 371,533	\$ (345,033)	\$ 26,500
Accrued payroll liabilities	378,503	11,803	390,306	-	390,306
Other current liabilities	108,376	10,750	119,126	-	119,126
Total current liabilities	<u>564,602</u>	<u>316,363</u>	<u>880,965</u>	<u>(345,033)</u>	<u>535,932</u>
<b>NET ASSETS</b>					
Net assets					
Without donor restrictions	1,532,885	1,403,223	2,936,108	-	2,936,108
With donor restrictions	-	583,228	583,228	-	583,228
Total net assets	<u>1,532,885</u>	<u>1,986,451</u>	<u>3,519,336</u>	<u>-</u>	<u>3,519,336</u>
Total liabilities and net assets	<u>\$ 2,097,487</u>	<u>\$ 2,302,814</u>	<u>\$ 4,400,301</u>	<u>\$ (345,033)</u>	<u>\$ 4,055,268</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

	GNO, Inc. Without Donor Restrictions	GNO, Inc. With Donor Restrictions	Foundation Without Donor Restrictions	Foundation With Donor Restrictions	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>Revenues</b>							
Investor contributions	\$ 2,402,140	\$ -	\$ 329,524	\$ -	\$ 2,731,664	\$ -	\$ 2,731,664
Sponsorship	469,300	-	175,000	-	644,300	-	644,300
Grants	590,091	50,000	30,000	1,115,442	1,785,533	-	1,785,533
Management fees	1,116,559	-	114,734	-	1,231,293	(1,129,693)	101,600
Interest income	-	-	6,648	-	6,648	-	6,648
Other income	355,680	-	750	-	356,430	-	356,430
Net assets released from restrictions	-	-	1,370,444	(1,370,444)	-	-	-
<b>Total revenues</b>	<b>4,933,770</b>	<b>50,000</b>	<b>2,027,100</b>	<b>(255,002)</b>	<b>6,755,868</b>	<b>(1,129,693)</b>	<b>5,626,175</b>
<b>Expenses</b>							
<b>Program services</b>							
Grants	591,066	-	1,490,862	-	2,081,928	(834,486)	1,247,442
Initiatives	500,885	-	45,661	-	546,546	-	546,546
External affairs	746	-	-	-	746	-	746
Public	215,618	-	-	-	215,618	-	215,618
Business development	907,531	-	-	-	907,531	-	907,531
Communications	213,589	-	-	-	213,589	-	213,589
<b>Supporting services</b>							
General and administrative	2,499,657	-	284,985	-	2,784,642	(295,207)	2,489,435
<b>Total expenses</b>	<b>4,929,092</b>	<b>-</b>	<b>1,821,508</b>	<b>-</b>	<b>6,750,600</b>	<b>(1,129,693)</b>	<b>5,620,907</b>
<b>Change in net assets</b>	<b>4,678</b>	<b>50,000</b>	<b>205,592</b>	<b>(255,002)</b>	<b>5,268</b>	<b>-</b>	<b>5,268</b>
<b>Net assets</b>							
Beginning of year	1,532,885	-	1,403,223	583,228	3,519,336	-	3,519,336
End of year	\$ 1,537,563	\$ 50,000	\$ 1,608,815	\$ 328,226	\$ 3,524,604	\$ -	\$ 3,524,604

GREATER NEW ORLEANS, INC., AND AFFILIATE  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

	GNO, Inc. Without Donor Restrictions	Foundation Without Donor Restrictions	Foundation With Donor Restrictions	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
<b>Revenues</b>						
Investor contributions	\$ 2,208,313	\$ 431,794	\$ 287	\$ 2,640,394	\$ -	\$ 2,640,394
Sponsorship	241,000	58,000	-	299,000	-	299,000
NORLI	-	-	197	197	-	197
Grants	416,630	142,049	1,042,704	1,601,383	-	1,601,383
Management fees	762,478	16,163	-	778,641	(775,641)	3,000
Interest income	-	14,127	-	14,127	-	14,127
Other income	285,542	-	-	285,542	-	285,542
Net assets released from restrictions	-	1,136,739	(1,136,739)	-	-	-
<b>Total revenues</b>	<b>3,913,963</b>	<b>1,798,872</b>	<b>(93,551)</b>	<b>5,619,284</b>	<b>(775,641)</b>	<b>4,843,643</b>
<b>Expenses</b>						
<b>Program services</b>						
Grants	428,981	1,133,180	-	1,562,161	(626,489)	935,672
Initiatives	364,628	56,159	-	420,787	-	420,787
Public	149,702	-	-	149,702	-	149,702
Business development	726,796	-	-	726,796	-	726,796
Communications	199,023	-	-	199,023	-	199,023
<b>Supporting services</b>						
General and administrative	2,282,548	224,891	-	2,507,439	(149,152)	2,358,287
<b>Total expenses</b>	<b>4,151,678</b>	<b>1,414,230</b>	<b>-</b>	<b>5,565,908</b>	<b>(775,641)</b>	<b>4,790,267</b>
<b>Change in net assets</b>	<b>(237,715)</b>	<b>384,642</b>	<b>(93,551)</b>	<b>53,376</b>	<b>-</b>	<b>53,376</b>
<b>Net assets</b>						
Beginning of year	1,770,600	1,018,581	676,779	3,465,960	-	3,465,960
End of year	\$ 1,532,885	\$ 1,403,223	\$ 583,228	\$ 3,519,336	\$ -	\$ 3,519,336

GREATER NEW ORLEANS, INC.  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2019

	GNO, Inc.						Greater New Orleans Development Foundation			Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals	
	Program Services						Program Services						
	Grants	Initiatives	Public	Business Development	Communications	External Affairs	General & Administrative	Grants	Initiatives	General & Administrative			
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,350	\$ -	\$ -	\$ -	\$ 177,350	\$ -	\$ 177,350
Bank service charge	-	-	-	-	-	-	2,168	-	-	-	2,168	-	2,168
Consultants	226,162	52,000	80,646	244,000	-	-	63,664	60,000	-	63,916	790,388	-	790,388
Development	42,167	20,686	5,000	16,518	-	-	19,586	13,419	-	-	117,376	-	117,376
Depreciation	-	-	-	-	-	-	45,552	-	-	-	45,552	-	45,552
Dues and subscriptions	25,359	-	644	5,925	-	-	22,483	4,817	-	5,279	64,507	-	64,507
Grant administration	100,321	-	-	-	-	-	-	247,788	-	(247,788)	100,321	-	100,321
Insurance	-	2,063	(1,589)	(14,752)	(3,954)	-	109,352	-	-	23,037	114,157	-	114,157
Indirect overhead	-	-	-	-	-	-	-	274,992	-	(274,992)	-	-	-
Marketing	37,750	2,685	-	793	-	-	175,001	779	-	-	217,008	-	217,008
Meetings and events	13,694	205,744	3,166	37,615	-	-	44,671	36,797	45,053	50	386,790	-	386,790
Management fee	16,134	-	-	-	-	-	-	818,352	-	295,207	1,129,693	(1,129,693)	-
Merchant credit card fees	-	313	-	-	-	-	4,684	-	-	74	5,071	-	5,071
Payroll service fees	-	-	-	-	-	-	23,043	-	-	5,180	28,223	-	28,223
Payroll taxes	-	-	7,850	37,159	15,408	-	58,392	-	-	24,638	143,447	-	143,447
Postage and delivery	-	25	-	432	-	-	1,471	84	-	38	2,050	-	2,050
Printing and reproduction	113	18,164	-	804	135	-	13,033	4,034	-	313	36,596	-	36,596
Professional services	-	4,380	-	-	-	-	16,247	-	-	2,750	23,377	-	23,377
Public relations	9,350	-	-	-	-	-	-	-	-	-	9,350	-	9,350
Rent expense	-	-	-	48,392	-	-	197,687	-	-	-	246,079	-	246,079
Repairs and maintenance	-	-	-	-	-	-	4,082	-	-	-	4,082	-	4,082
Salary and wages	-	-	105,000	414,284	202,000	-	1,217,159	-	-	358,634	2,297,077	-	2,297,077
Service awards	-	32,538	-	696	-	-	5,730	188	-	-	39,152	-	39,152
Storage	-	-	-	-	-	-	6,899	-	-	-	6,899	-	6,899
Supplies	-	1,890	-	1,260	-	-	8,111	122	-	185	11,568	-	11,568
Training and development	3,795	-	-	349	-	-	199	600	-	2,750	7,693	-	7,693
Technology	-	768	-	595	-	-	36,602	267	-	-	38,232	-	38,232
Telephone	-	-	-	4,819	-	-	25,706	-	-	3,063	33,588	-	33,588
Travel, meals and entertainment	1,368	147,629	14,901	108,595	-	746	147,536	28,404	608	12,867	462,654	-	462,654
Website development	114,853	12,000	-	47	-	-	7,822	219	-	-	134,941	-	134,941
401K contributions	-	-	-	-	-	-	65,427	-	-	9,784	75,211	-	75,211
<b>Total expenses</b>	<b>\$ 591,066</b>	<b>\$ 500,885</b>	<b>\$ 215,618</b>	<b>\$ 907,531</b>	<b>\$ 213,589</b>	<b>\$ 746</b>	<b>\$ 2,499,657</b>	<b>\$ 1,490,862</b>	<b>\$ 45,661</b>	<b>\$ 284,985</b>	<b>\$ 6,750,600</b>	<b>\$ (1,129,693)</b>	<b>\$ 5,620,907</b>

GREATER NEW ORLEANS, INC.  
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES  
For the Year Ended December 31, 2018

	GNO, Inc.						Greater New Orleans Development Foundation			Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
	Program Services						Program Services					
	Grants	Initiatives	Public	Business Development	Communications	General & Administrative	Grants	Initiatives	General & Administrative			
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ 40,000
Bank service charge	-	-	-	-	-	1,529	-	(75)	385	1,839	-	1,839
Consultants	186,731	14,275	81,292	229,000	4,000	73,534	74,559	-	10,000	673,391	-	673,391
Development	19,910	6,171	-	10,585	-	14,668	2,833	-	-	54,167	-	54,167
Depreciation	-	-	-	-	-	48,208	-	-	-	48,208	-	48,208
Dues and subscriptions	39,801	-	1,904	3,849	-	26,116	838	-	120	72,628	-	72,628
Grants	-	-	-	-	-	21,950	10,875	56,000	1,013	89,838	-	89,838
Grant administration	112,901	-	-	-	-	-	207,000	-	(207,000)	112,901	-	112,901
Insurance	-	395	(656)	(10,319)	(7,817)	99,146	-	-	25,249	105,998	-	105,998
Indirect overhead	-	-	-	-	-	-	161,415	-	(161,415)	-	-	-
Marketing	32,930	-	-	-	-	73,574	-	-	-	106,504	-	106,504
Meetings and events	6,074	268,597	5,548	24,358	-	42,627	16,634	-	(3,580)	360,258	-	360,258
Management fee	16,163	-	-	-	-	-	610,326	-	149,152	775,641	(775,641)	-
Merchant credit card fees	-	4	-	-	-	4,642	-	101	-	4,747	-	4,747
Payroll service fees	-	-	-	-	-	18,580	-	-	5,496	24,076	-	24,076
Payroll taxes	-	-	4,003	29,343	14,379	55,889	-	-	24,206	127,820	-	127,820
Postage and delivery	-	-	447	57	-	1,425	77	-	-	2,006	-	2,006
Printing and reproduction	992	9,358	136	1,010	381	15,226	911	-	192	28,206	-	28,206
Professional services	-	-	-	-	-	28,261	-	-	2,760	31,021	-	31,021
Public relations	8,500	-	-	-	-	(3,333)	-	-	-	5,167	-	5,167
Rent expense	-	-	-	40,357	-	186,278	-	-	-	226,635	-	226,635
Repairs and maintenance	-	-	-	-	-	5,984	-	-	-	5,984	-	5,984
Salary and wages	-	-	48,125	324,508	188,080	1,285,705	-	-	352,618	2,199,036	-	2,199,036
Service awards	-	8,266	-	313	-	1,664	-	-	-	10,243	-	10,243
Storage	-	-	-	-	-	7,031	-	-	-	7,031	-	7,031
Supplies	-	1,446	-	1,930	-	7,973	531	-	46	11,926	-	11,926
Training and development	-	-	-	-	-	-	1,200	-	2,750	3,950	-	3,950
Technology	-	-	-	1,006	-	24,549	16	-	-	25,571	-	25,571
Telephone	-	-	-	5,029	-	30,914	-	-	3,273	39,216	-	39,216
Travel, meals and entertainment	979	56,116	8,903	65,770	-	112,207	18,901	133	9,710	272,719	-	272,719
Website development	4,000	-	-	-	-	11,000	27,064	-	-	42,064	-	42,064
401K contributions	-	-	-	-	-	47,201	-	-	9,916	57,117	-	57,117
<b>Total expenses</b>	<b>\$ 428,981</b>	<b>\$ 364,628</b>	<b>\$ 149,702</b>	<b>\$ 726,796</b>	<b>\$ 199,023</b>	<b>\$ 2,282,548</b>	<b>\$ 1,133,180</b>	<b>\$ 56,159</b>	<b>\$ 224,891</b>	<b>\$ 5,565,908</b>	<b>\$ (775,641)</b>	<b>\$ 4,790,267</b>



**WEGMANN DAZET & COMPANY**

INDEPENDENT AUDITORS' 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  
Greater New Orleans, Inc. and its affiliate,  
Greater New Orleans Development Foundation  
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 Greater New Orleans, Inc., and its affiliate Greater New Orleans Development Foundation which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 23, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation's 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 Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation'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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation's 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 determination of financial statement amounts. 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  
July 23, 2020



GREATER NEW ORLEANS, INC. AND AFFILIATE  
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER  
PAYMENTS TO AGENCY HEAD  
For the Year Ended December 31, 2019

SUMMARY OF COMPENSATION

Michael Hecht  
President & CEO

\*None of the agency head's compensation was derived from state and/or local assistance.