

THE IDEA VILLAGE, INC.

FINANCIAL STATEMENTS

June 30, 2019 and 2018

THE IDEA VILLAGE, INC.
NEW ORLEANS, LOUISIANA

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Idea Village, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 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 financial statements.

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including assessment of the risks of material misstatement of the 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 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 financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Idea Village, Inc. as of June 30, 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.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Summary of Compensation, Benefits and Other Payments to Agency Heads 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 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 a report November 18, 2019 on our consideration of The Idea Village, Inc.'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Idea Village, Inc.'s internal control over financial reporting and compliance.

November 18, 2019

Wegman Dargatzis & Co

THE IDEA VILLAGE, INC.
STATEMENTS OF FINANCIAL POSITION

June 30, 2019 and 2018

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 197,586	\$ 367,267
Notes receivable, net of allowance	50,000	100,000
Accounts receivable	32,295	15,087
Total current assets	<u>279,881</u>	<u>482,354</u>
Investments	<u>200,000</u>	<u>-</u>
Total assets	<u><u>\$ 479,881</u></u>	<u><u>\$ 482,354</u></u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 8,280	\$ 14,497
Accrued payroll and related liabilities	21,530	-
Other current liabilities	1,455	2,212
Deferred revenue	-	110,000
Total current liabilities	<u>31,265</u>	<u>126,709</u>
NET ASSETS		
Net assets		
Without donor restrictions	448,616	180,994
With donor restrictions	<u>-</u>	<u>174,651</u>
Total net assets	<u>448,616</u>	<u>355,645</u>
Total liabilities and net assets	<u><u>\$ 479,881</u></u>	<u><u>\$ 482,354</u></u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Donations	\$ 930,924	\$ 340,000	\$ 1,270,924
Program fees	4,625	-	4,625
Other revenue	15,307	-	15,307
Net assets released from restrictions	<u>514,651</u>	<u>(514,651)</u>	<u>-</u>
Total revenues	<u>1,465,507</u>	<u>(174,651)</u>	<u>1,290,856</u>
Expenses			
Program services			
Fundraising	137,089	-	137,089
Supporting services			
Core activities	951,129	-	951,129
General and administrative	<u>109,667</u>	<u>-</u>	<u>109,667</u>
Total expenses	<u>1,197,885</u>	<u>-</u>	<u>1,197,885</u>
Change in net assets	267,622	(174,651)	92,971
Net assets			
Beginning of year	<u>180,994</u>	<u>174,651</u>	<u>355,645</u>
End of year	<u>\$ 448,616</u>	<u>\$ -</u>	<u>\$ 448,616</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Donations	\$ 453,506	\$ 432,060	\$ 885,566
Other revenue	11,239	-	11,239
Net assets released from restrictions	456,525	(456,525)	-
Total revenues	921,270	(24,465)	896,805
Expenses			
Program services			
Fundraising	217,095	-	217,095
Supporting services			
Core activities	1,305,158	-	1,305,158
General and administrative	211,062	-	211,062
Total expenses	1,733,315	-	1,733,315
Change in net assets	(812,045)	(24,465)	(836,510)
Net assets			
Beginning of year	993,039	199,116	1,192,155
End of year	\$ 180,994	\$ 174,651	\$ 355,645

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2019

	<u>Programming Services</u>		<u>General and Administrative</u>	<u>Total Expenses</u>
	<u>Fundraising</u>	<u>Core Activities</u>		
Accounting	\$ 4,124	\$ 30,518	\$ 17,698	\$ 52,340
Auto rental	-	752	213	965
Bank service charge	-	-	2,052	2,052
Contract labor fees	-	118,054	-	118,054
Events expense	680	255,934	-	256,614
Information technology	87	15,324	7,373	22,784
Insurance	968	8,535	1,550	11,053
In-kind expense	-	148,922	3,000	151,922
Marketing	-	8,242	-	8,242
Meals and entertainment	849	-	1,018	1,867
Meeting	-	10,533	664	11,197
Office supplies	-	-	414	414
Other expense	-	8,040	13,721	21,761
Parking and tolls	1,364	10,107	2,147	13,618
Payroll service fees	-	-	3,143	3,143
Payroll taxes and employee benefits	18,783	16,266	4,553	39,602
Postage and delivery	278	-	-	278
Printing and reproduction	1,538	4,569	-	6,107
Production	-	10,688	-	10,688
Professional fees	-	-	4,687	4,687
Rent expense	10,297	76,202	16,476	102,975
Salary and wages	95,150	209,443	31,117	335,710
Travel	2,971	19,000	(159)	21,812
	<u>2,971</u>	<u>19,000</u>	<u>(159)</u>	<u>21,812</u>
Total expenses	<u>\$ 137,089</u>	<u>\$ 951,129</u>	<u>\$ 109,667</u>	<u>\$ 1,197,885</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2018

	Programming Services		General and Administrative	Total Expenses
	Fundraising	Core Activities		
Accounting	\$ 5,011	\$ 36,705	\$ 20,330	\$ 62,046
Auto rental	-	62	486	548
Bad debt expense	-	100,000	-	100,000
Bank service charge	-	-	2,962	2,962
Contract labor fees	-	65,600	-	65,600
Depreciation	-	-	674	674
Events expense	804	228,942	100	229,846
Information technology	-	47,708	12,960	60,668
Insurance	1,043	7,721	899	9,663
In-kind expense	-	160,015	4,557	164,572
Marketing	-	3,964	90	4,054
Meals and entertainment	-	-	341	341
Meeting	-	1,410	691	2,101
Office supplies	-	26	1,214	1,240
Other expense	-	924	11,723	12,647
Parking and tolls	648	4,003	19,417	24,068
Payroll service fees	-	-	3,619	3,619
Payroll taxes and employee benefits	21,387	65,598	12,877	99,862
Postage and delivery	167	-	244	411
Printing and reproduction	795	3,417	5,007	9,219
Production	-	2,340	-	2,340
Professional fees	-	-	25,082	25,082
Public relations	-	16,828	8,333	25,161
Rent expense	7,164	54,354	10,803	72,321
Salary and wages	180,076	500,534	62,508	743,118
Travel	-	5,007	6,145	11,152
Total expenses	<u>\$ 217,095</u>	<u>\$ 1,305,158</u>	<u>\$ 211,062</u>	<u>\$ 1,733,315</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2019 and 2018

	2019	2018
Cash flows from operating activities:		
Change in net assets	\$ 92,971	\$ (836,510)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	-	674
Allowance for uncollectible note receivable	-	100,000
Gain on the disposal of assets	-	(718)
(Increase) decrease in operating assets:		
Receivables	(17,208)	1,521
Other current assets	-	5,551
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(6,217)	6,242
Deferred revenue	(110,000)	103,300
Accrued payroll and related liabilities	21,530	-
Other current liabilities	<u>(757)</u>	<u>(1,824)</u>
Net cash used by operating activities	<u>(19,681)</u>	<u>(621,764)</u>
Cash flows from investing activities:		
Advances on notes receivable	(50,000)	(100,000)
Proceeds from disposal of assets	-	10,000
Purchase of investments, net	<u>(100,000)</u>	<u>-</u>
Net cash used by investing activities	<u>(150,000)</u>	<u>(90,000)</u>
Net decrease in cash	(169,681)	(711,764)
Cash and cash equivalents at beginning of year	<u>367,267</u>	<u>1,079,031</u>
Cash and cash equivalents at end of year	<u>\$ 197,586</u>	<u>\$ 367,267</u>

See accompanying Notes to Financial Statements.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

1) Nature of activities

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

2) Summary of significant accounting policies

The significant accounting policies followed by The Idea Village are summarized as follows:

(a) Financial statement presentation

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

(b) Contributions

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

(c) Cash and cash equivalents

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

(d) Accounts receivable

Accounts are considered overdue if uncollected within ninety days of the original invoice. The Idea Village writes off uncollectible accounts as they are identified. No allowance for uncollectible accounts has been provided, as management has evaluated the accounts and believes they are all collectible.

(e) Depreciation of property and equipment

Depreciation of the buildings, equipment, computers, furniture and fixtures, closing cost and leasehold improvements is provided over the estimated useful lives of the respective assets on a straight-line basis ranging from 3 to 39 years.

Property and equipment are stated at cost. Additions, renewals, and betterments that add materially to the productive capacity or extend the life of an asset are capitalized. Expenditures for maintenance and repairs, which do not extend the life of the applicable assets, are charged to expense as incurred. Upon retirement or disposal of an asset, the asset and accumulated depreciation accounts are adjusted accordingly. Any resulting gain or loss is included in the Statement of Activities.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

2) Summary of significant accounting policies (continued)

(f) Taxes

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

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

(g) Fundraising

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

(h) Use of estimates

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

(i) Concentration of credit risk

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

(j) Promises to give

Unconditional promises to give are recognized when the donor makes a promise to give. Conditional promises to give are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

(k) Donated services

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

The Idea Village received volunteer help to provide consulting services to entrepreneurs and other donated services to assist with meeting and event expenses. The estimated value of the contributed services for the years ended June 30, 2019 and 2018 was \$151,922 and \$164,572, respectively.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

2) Summary of significant accounting policies (continued)

(l) Donated property and equipment

Noncash donations are recorded as contributions at their fair values at the date of donations. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

(m) Functional 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 program and supporting services benefited. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of The Idea Village.

3) Restrictions on net assets

The Idea Village operates many initiatives in the New Orleans area to help support entrepreneurs.

Temporarily restricted net assets are available for the following initiatives:

	<u>2019</u>	<u>2018</u>
Idea Pitch Equity Investment	\$ -	\$ 100,000
Innovation and Entrepreneurship in Oil and Gas Industry	-	74,651
Total temporarily restricted assets	<u>\$ -</u>	<u>\$ 174,651</u>

4) Operating lease

The Idea Village entered into a lease agreement effective August 1, 2017 for office space. The lease expires in July 2022, unless terminated early in accordance with the lease agreement. Future minimum rental payments under the lease are as follows:

<u>Year Ending</u>	<u>Amount</u>
2020	\$ 105,832
2021	109,007
2022	112,278
2023	9,379

6) Agency transactions

The Idea Village receives donated or subsidized consulting and legal services from various businesses throughout the year. These services are then passed on to the entrepreneurs. The total amount received during 2019 and 2018 was approximately \$202,000 and \$54,000, respectively.

7) Line of Credit

As of June 30, 2019, pursuant to an agreement with a bank, The Idea Village had available a \$200,000 line of credit, none of which was outstanding at that date.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

8) Convertible promissory note

On September 16, 2016, The Idea Village entered into an unsecured convertible promissory note for \$100,000 with a company. The note bears interest at 8% and matured March 15, 2018. If on or before maturity the company enters into an agreement to issue and sell its equity securities in a transaction or series of related transactions resulting in aggregate gross proceeds to the company of at least \$2,000,000 then the note will automatically convert into equity securities. As of June 30, 2019, the note receivable has been converted into equity securities.

On August 21, 2017, The Idea Village entered into an unsecured convertible promissory note for \$100,000 with a company. The note bears interest at 8% and matures August 21, 2019. If on or before maturity the company enters into an agreement to issue and sell its equity securities in a transaction or series of related transactions resulting in aggregate gross proceeds to the company of at least \$1,000,000 then the note will automatically convert into equity securities. As of June 30, 2019, the note receivable has been forgiven.

On April 19, 2019, The Idea Village entered into a Simple Agreement for Future Equity ("SAFE") for \$50,000 with a company. If there is an equity financing before the termination of the SAFE, on the initial closing of such equity financing, the SAFE will automatically convert into the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. As of June 30, 2019, the SAFE has not been converted into equity securities.

Total notes receivable net of allowance as of June 30, 2019 and 2018 was \$50,000 and \$100,000, respectively. The allowance for notes receivable at June 30, 2019 and 2018 was \$ - and \$100,000, respectively.

9) Investments

At June 30, 2019, long-term investments consist of \$200,000 of equity securities in two companies.

10) 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 statement of financial position as well as additional disclosures. The updated guidance is effective for annual periods beginning after December 15, 2020. The Idea Village is currently assessing the impact of these pronouncements on its financial statements.

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. This standard will be effective for periods beginning after December 15, 2018. The Idea Village is currently assessing the impact of these pronouncements on its financial statements.

THE IDEA VILLAGE, INC.
NOTES TO FINANCIAL STATEMENTS
For the Years Ended June 30, 2019 and 2018

11) Liquidity and availability

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

Cash	\$ 197,586
Accounts receivable	<u>32,295</u>
	<u>\$ 229,881</u>

12) Subsequent events

The Idea Village has 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 financial statements.



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

Board of Directors
The Idea Village, Inc.
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 financial statements of The Idea Village, Inc., which comprise the statement of financial position as of June 30, 2019, 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 November 18, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Idea Village, Inc.'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Idea Village, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Idea Village, Inc.'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 The Idea Village, Inc.'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 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.

November 18, 2019

Wegman Darget & Co

THE IDEA VILLAGE, INC.
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended June 30, 2019

SUMMARY OF COMPENSATION

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