



Luther Speight & Company
Certified Public Accountants and Consultants

NEW ORLEANS START-UP FUND, INC.

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S
REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2019

NEW ORLEANS START-UP FUND, INC.
TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES	4
STATEMENT OF CASH FLOWS	5
STATEMENT OF FUNCTIONAL EXPENSES	6
NOTES TO FINANCIAL STATEMENTS	7 - 14
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 <i>GOVERNMENT AUDITING STANDARDS</i>	15 - 16
SUMMARY OF AUDITOR'S RESULTS	17
SCHEDULE OF FINDINGS AND MANAGEMENT RESPONSES	18
SCHEDULE OF PRIOR AUDIT FINDINGS	19
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER	20



Luther Speight & Company
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the New Orleans Start-Up Fund, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's judgment, including the 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. Accordingly, we express no such opinion. 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the New Orleans Start-Up Fund, Inc., as of December 31, 2019 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2020, on our consideration of the New Orleans Start-Up Fund, Inc.'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 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 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 New Orleans Start-Up Fund, Inc.'s internal control over financial reporting and compliance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *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 information is fairly stated in all material respects in relation to the financial statements as a whole.



Luther Speight & Company CPAs
New Orleans, Louisiana
May 1, 2020

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

Assets

Cash and Cash Equivalents	\$ 218,752
Prepaid Insurance	1,500
Contribution Receivable	30,000
Interest Receivable	30,333
Investments, at cost, net of allowance	1,659,225
Total Assets	<u>\$ 1,939,810</u>

Liabilities & Net Assets

Liabilities

Accounts Payable	11,162
Total Liabilities	<u>11,162</u>

Net Assets

Net Assets Without Donor Restrictions	1,928,648
Total Net Assets	<u>1,928,648</u>
Total Net Assets and Liabilities	<u>\$ 1,939,810</u>

The accompanying notes are an integral part of this financial statement.

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Contributions & Support			
Contributions	\$ 195,192	\$ -	\$ 195,192
Interest Income	14,300	-	14,300
Total Contributions & Support	<u>209,492</u>	<u>-</u>	<u>209,492</u>
Expenditures			
Program Service	271,844	-	271,844
General Operating	430,326	-	430,326
Total Expenditures	<u>702,170</u>	<u>-</u>	<u>702,170</u>
Change in Net Assets	(492,678)	-	(492,678)
Net Assets Beginning Balance	<u>2,421,326</u>	<u>-</u>	<u>2,421,326</u>
Net Assets Ending Balance	<u>\$ 1,928,648</u>	<u>\$ -</u>	<u>\$ 1,928,648</u>

The accompanying notes are an integral part of this financial statement.

NEW ORLEANS START-UP FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

OPERATING ACTIVITIES

Change in net assets	\$ (492,678)
Provision for loss on investments	230,277
Realized loss on investments	100,000
Adjustments to reconcile change in net assets to net cash provided by operations:	
Increase in receivables	(27,215)
Increase in accounts payable	5,609
Decrease in deferred revenue	(1,162)
Net cash and cash equivalents used by operating activities	<u>(185,169)</u>

INVESTING ACTIVITIES

Liquidating distribution of investments	25,000
Purchases of investments	<u>(200,000)</u>
Net cash and cash equivalents used by investing activities	<u>(175,000)</u>
 Net change in cash and cash equivalents	 (360,169)
 Cash and cash equivalents at beginning of period	 <u>578,921</u>
Cash and cash equivalents at end of period	<u><u>\$ 218,752</u></u>

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, 2019

	Program Services	General Operating	Total
Expenditures			
Provision for Loss on Investments	\$ -	\$ 230,277	\$ 230,277
Professional Services	161,914	10,466	172,380
Salaries & Fringes	-	160,457	160,457
Realized Loss on Investments	100,000	-	100,000
Dues and Subscriptions	2,701	14,714	17,415
Insurance Expense	-	8,744	8,744
Programmatic Meetings & Events	4,643	596	5,239
Office Expenses	231	3,507	3,738
Program Development & Outreach	1,950	1,300	3,250
Technology Expense	392	99	491
Miscellaneous Expenses	13	166	179
Total Expenditures	\$ 271,844	\$ 430,326	\$ 702,170

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

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 the organization's activities are re-invested to further the 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, the organization 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.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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.

At December 31, 2019, NOSF did not have any net assets with donor restrictions.

Support and Revenues

Grants and contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Grant revenue is recognized as it was earned in accordance with approved contracts. The organization considers accounts receivable to be fully collectible since the balance consists principally of payments due under governmental contracts. If amounts due become uncollectible, they will be charged to operations when that determination is made.

Promises to Give

Contributions are recognized when the donor makes a promise to give to NOSF that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

All promises to give are recognized as assets less an allowance for uncollectible amounts, and revenues. At December 31, 2019, NOSF had \$30,000 in outstanding contribution receivables. Management determined the full balance was collectible at December 31, 2019, so no allowance for doubtful accounts was recorded.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Cash and cash equivalents

For purposes of reporting cash flows, cash consists of cash and cash equivalents. The Organization 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

The Organization 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, 2019.

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 present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 3 – CASH AND CASH EQUIVALENTS

The cash and cash equivalents are recorded at \$218,752. This cash is on deposit with a depository financial institution in three non-interest bearing accounts. The Organization did not have an uninsured cash balance at December 31, 2019.

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 – GRANTS

During the year ended December 31, 2019, the Organization did not receive any new grants. However, some of the Organization's grant programs from previous years are still in effect. A Summary of those grant programs are as follows:

- During 2017, the Organization received a grant from the W.K. Kellogg Foundation (Kellogg) in the amount of \$300,000. The Kellogg funds will be used over a period of 3 years to support the PowerMoves NOLA program.
- During 2018, the Organization received a grant in the amount of \$200,000 from Silicon Valley Community Foundation. The funds are to be used for the PowerMovesUSA event.

NOTE 5 – 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 \$14,300. A summary of the NOSF investments is as follows:

Company Name	Description	Amount
CultureConnect, LLC	Promissory Note – Convertible	\$ 25,000
STEM NOLA	Promissory Note – Convertible	25,000
BioAesthetics	Promissory Note – Convertible	25,000
Exempt Me Now	Promissory Note – Convertible	50,000
Welcome to College	Promissory Note – Convertible	50,000
Sunstop Dispensers	Promissory Note – Convertible	50,000
Total Debt Investments		<u>\$ 225,000</u>

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 –INVESTMENTS (CONTINUED)

Company Name	Description	Amount
AxoSim, Inc.	Direct Equity Investment	\$ 50,000
Be Well Nutrition, Inc.	Direct Equity Investment	50,000
Bioceptive, Inc.	Direct Equity Investment	150,000
Brown Girl Media, LLC	Direct Equity Investment	20,000
Culture Connect	Direct Equity Investment	20,000
CyberReef Solutions, Inc.	Direct Equity Investment	63,542
Don't Get Mad Get Paid!, LLC	Direct Equity Investment	30,000
Drop the Chalk, LLC	Direct Equity Investment	55,908
EcoSweetners, LLC	Direct Equity Investment	50,000
Exempt Me Now, LLC	Direct Equity Investment	20,000
Express Lien, Inc.	Direct Equity Investment	14,775
Freshcane, Inc.	Direct Equity Investment	50,000
Gilded	Direct Equity Investment	25,000
Golden Leaf Energy, Inc.	Direct Equity Investment	125,000
InstaFunds, LLC	Direct Equity Investment	25,000
Juicebox IT, Inc.	Direct Equity Investment	75,000
Kickboard, Inc.	Direct Equity Investment	100,000
KiKu	Direct Equity Investment	20,000
Life City	Direct Equity Investment	25,000
Meebii	Direct Equity Investment	25,000
MobileQubes	Direct Equity Investment	60,000
MyMee, Inc.	Direct Equity Investment	25,000
Pet Krewe	Direct Equity Investment	75,000
Quarrio Corporation	Direct Equity Investment	125,000
SampleChain, LLC	Direct Equity Investment	25,000
Scandy, LLC	Direct Equity Investment	100,000
Servato	Direct Equity Investment	155,277
Smart Coos, Inc.	Direct Equity Investment	30,000
TrayAway	Direct Equity Investment	25,000
Vizzit	Direct Equity Investment	50,000
Total Equity Investments		<u>\$ 1,664,502</u>

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 –INVESTMENTS (CONTINUED)

During fiscal 2019, the Organization recorded an investment valuation allowance. The allowance is based upon management's ongoing evaluation of the risk of recovery of the Organization's investments in certain companies. The investment valuation allowance had a balance of \$230,277 for the year ended December 31, 2019.

The investment valuation allowance consists of the following:

	<u>Amount</u>
Beginning Balance	\$ -
Provision for Investment Loss	230,277
Ending Balance	<u>\$ 230,277</u>

The following investments makes up the provision for investment loss:

<u>Company Name</u>	<u>Investment Amount</u>
Meebii	\$ 25,000
Servato	155,277
Vizzit	50,000
Provision for Investment Loss	<u>\$ 230,277</u>

The net investment balance at cost consists of the following:

	<u>Amount</u>
Debt Investments, at Cost	\$ 225,000
Equity Investments, at Cost	1,664,502
Investment Valuation Allowance	<u>(230,277)</u>
	<u>\$ 1,659,225</u>

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 5 – INVESTMENTS (CONTINUED)

In addition, the Organization had two investments they wrote-off directly, which resulted in a realized loss of \$100,000. The realized loss consists of the following investments:

<u>Company Name</u>	<u>Investment Amount</u>
Dreamleague	\$ 25,000
Fresh Mat	75,000
Realized Loss	<u>\$ 100,000</u>

NOTE 6 - FURNITURE AND EQUIPMENT

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Furniture and equipment are recoded at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Furniture	5 years
Office Equipment	3 years

At the end of fiscal 2017, the Organization donated its obsolete furniture and equipment to another non-profit organization. As a result, the Organization no longer has fixed assets on the books and did not record any depreciation expense during fiscal 2019.

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 & Cash Equivalents	\$ 218,752
Contribution Receivable	30,000
Accounts Receivable	30,333
Investments, at cost, net of allowance	<u>1,659,225</u>
	<u>\$ 1,938,310</u>

NEW ORLEANS START-UP FUND, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9 – SUBSEQUENT EVENTS

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) spread across multiple countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include disruptions to the operations of the companies that NOSF has made investments in.

Management evaluated subsequent events as of May 1, 2020, 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.



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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), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 1, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Orleans Start-Up Fund, 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 New Orleans Start-Up Fund, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of New Orleans Start-Up Fund, Inc. 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 New Orleans Start-Up Fund, 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 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.

A handwritten signature in black ink, appearing to read 'Luther Speight', with a stylized flourish at the end.

Luther Speight & Company, LLC

New Orleans, LA

May 1, 2020

**NEW ORLEANS START-UP FUND, INC.
SUMMARY OF AUDITOR'S RESULTS
DECEMBER 31, 2019**

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 receive federal awards in excess of \$750,000 during the year ended December 31, 2019 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
DECEMBER 31, 2019

We noted no findings in the current period.

**NEW ORLEANS START-UP FUND, INC.
SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2019**

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, 2019

AGENCY HEAD NAME: Jimmy Roussel, President and CEO

Purpose	Amount
Salary	\$ -
Benefits-FICA	-
Benefits-insurance	-
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.