

**TANGIPAOHA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
HAMMOND, LOUISIANA**

**REPORT ON COMPILATION OF  
BASIC FINANCIAL STATEMENTS**

**AS OF AND FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
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For the Twelve Months Ended December 31, 2021

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Dennis E. James, CPA  
Lyle E. Lambert, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehrlich, CPA  
Megan E. Lynch, CPA  
B. Jacob Steib, CPA



Accountant's Compilation Report

Mrs. Ginger Cangelosi, Executive Director and  
Members of the Board of Directors  
Tangipahoa Economic Development Foundation, Inc.  
Hammond, Louisiana

Management is responsible for the accompanying financial statements of the Tangipahoa Economic Development Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Tangipahoa Economic Development Foundation, Inc.'s financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplementary information contained in the Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Tangipahoa Economic Development Foundation, Inc.

*James Lambert Riggs  
& Associates*

James Lambert Riggs and Associates, Inc.  
Hammond, Louisiana

June 21, 2022

## **Basic Financial Statements**

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**

Exhibit A

Statement of Financial Position  
As of December 31, 2021

Assets

**Current Assets:**

Cash		\$ 73,800
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Total Current Assets		73,800
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**Property and Equipment:**

Equipment, Furniture, & Fixtures		4,577
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Accumulated Depreciation		<u>(4,577)</u>
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Total Property and Equipment		<u>-</u>
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Total Assets		<u>\$ 73,800</u>
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Liabilities and Net Assets

**Liabilities:**

Accounts Payable		<u>\$ -</u>
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Total Liabilities		-
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**Net Assets:**

Without Donor Restrictions		73,800
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With Donor Restrictions		<u>-</u>
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Total Net Assets		<u>73,800</u>
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Total Liabilities and Net Assets		<u>\$ 73,800</u>
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See accountant's compilation report.

**Tangipahoa Economic Development Foundation, Inc.**Exhibit B**Hammond, Louisiana**

## Statement of Activities

For the Twelve-Months Ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
<b>Support and Revenues:</b>			
Service and Fee Revenue:			
Membership Fees	\$ 35,098	\$ -	\$ 35,098
Annual Luncheon Income	1,025	-	1,025
Marketing Income	65,000	-	65,000
Interest Income	48	-	48
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	<u>101,171</u>	<u>-</u>	<u>101,171</u>
<b>Expenses:</b>			
Program Services	94,683	-	94,683
Management and General	9,150	-	9,150
Fundraising	4,300	-	4,300
Total Expenses	<u>108,133</u>	<u>-</u>	<u>108,133</u>
Change in Net Assets	(6,962)	-	(6,962)
<b>Net Assets - Beginning of the Year</b>	<u>80,762</u>	<u>-</u>	<u>80,762</u>
<b>Net Assets - End of the Year</b>	<u>\$ 73,800</u>	<u>\$ -</u>	<u>\$ 73,800</u>

See accountant's compilation report.

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**

Exhibit C

Statement of Functional Expenses  
For the Twelve-Months Ended December 31, 2021

	Program Services / Economic <u>Development</u>	Management and General <u>                    </u>	Fundraising <u>                    </u>	Totals <u>                    </u>
Annual Luncheon Expense	\$ -	\$ -	\$ 4,300	\$ 4,300
Computer Services	-	-	-	-
Contract Services	65,000	-	-	65,000
Copier Expense	-	939	-	939
Dues & Subscriptions	7,808	-	-	7,808
Insurance	-	2,194	-	2,194
Licenses & Permits	-	15	-	15
Marketing	17,714	-	-	17,714
Meetings	4,161	-	-	4,161
Miscellaneous	-	950	-	950
Office Expenses	-	2,018	-	2,018
Professional Fees	-	2,410	-	2,410
Travel & Development	-	374	-	374
Vehicle Expense	-	250	-	250
Total Expenses	<u>\$ 94,683</u>	<u>\$ 9,150</u>	<u>\$ 4,300</u>	<u>\$ 108,133</u>

See accountant's compilation report.

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
Schedule of Cash Flows  
For the Twelve-Months Ended December 31, 2021

Exhibit D

<b>Cash Flows from Operating Activities:</b>	
Change in Net Assets	\$ (6,962)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in Accounts Payable	<u>-</u>
Net Cash Provided by Operating Activities	(6,962)
Net Increase in Cash and Cash Equivalents	(6,962)
<b>Cash and Cash Equivalents - Beginning of the Year</b>	<u>80,762</u>
<b>Cash and Cash Equivalents - End of the Year</b>	<u>\$ 73,800</u>

See accountant's compilation report.



## **Other Supplemental Information**

**Tangipahoa Economic Development Foundation, Inc.  
Hammond, Louisiana**

Schedule 1

Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Twelve-Months Ended December 31, 2021

**Agency Head: Ginger Cangelosi, Executive Director**

<u>Purpose</u>	
Salary	\$ 95,325
Benefits - Insurance	12,272
Benefits - Retirement	11,677
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	645
Vehicle Rental	-
Cell Phone	-
Dues	1,235
Per Diem	-
Reimbursements	832
Meetings	1,758
Marketing	4,250
Travel	-
Registration Fees	-
Conference Travel	124
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 128,119</u>

**Note:** All salary payments and benefits are paid to the Executive Director by Tangipahoa Parish Government. All reimbursements are paid to the Executive Director by the Tangipahoa Economic Development Foundation, Inc.

See accountant's compilation report.