

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

**REPORT ON COMPILATION OF  
BASIC FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2020**

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
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For the Year Ended June 30, 2020

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### 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 June 30, 2020, 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

November 11, 2020

## **Basic Financial Statements**

## Tangipahoa Economic Development Foundation, Inc.

Exhibit A

## Hammond, Louisiana

## Statement of Financial Position

June 30, 2020

Assets**Current Assets:**

Cash	\$ 60,540
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Total Current Assets	60,540
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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>\$ 60,540</u>
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Liabilities and Net Assets**Liabilities:**

Accounts Payable	<u>\$ 1,669</u>
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Total Liabilities	1,669
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**Net Assets:**

Without Donor Restrictions	58,871
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With Donor Restrictions	<u>-</u>
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Total Net Assets	<u>58,871</u>
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Total Liabilities and Net Assets	<u>\$ 60,540</u>
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See accountant's compilation report.

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
Statement of Activities  
For the Year Ended June 30, 2020

Exhibit B

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
<b>Support and Revenues:</b>			
Service and Fee Revenue:			
Membership Fees	\$ 35,950	\$ -	\$ 35,950
Annual Luncheon Income	7,375	-	7,375
Marketing Income	65,000	-	65,000
Interest Income	95	-	95
Miscellaneous Income	1,042	-	1,042
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	<u>109,462</u>	<u>-</u>	<u>109,462</u>
<b>Expenses:</b>			
Program Services	81,843	-	81,843
Management and General	10,286	-	10,286
Fundraising	-	-	-
Total Expenses	<u>92,129</u>	<u>-</u>	<u>92,129</u>
Change in Net Assets	17,333	-	17,333
<b>Net Assets - Beginning of the Year</b>	<u>41,538</u>	<u>-</u>	<u>41,538</u>
<b>Net Assets - End of the Year</b>	<u>\$ 58,871</u>	<u>\$ -</u>	<u>\$ 58,871</u>

See accountant's compilation report.



**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
Schedule of Cash Flows  
For the Year Ended June 30, 2020

Exhibit D

**Cash Flows from Operating Activities:**

Change in Net Assets	\$ 17,333
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	-
Change in Accounts Payable	<u>568</u>
Net Cash Provided by Operating Activities	17,901
<b>Cash Flows from Capital and Related Financing Activities:</b>	
Purchase of Equipment	<u>-</u>
Net Cash Used in Capital and Related Financing Activities	<u>-</u>
Net Increase in Cash and Cash Equivalents	17,901
<b>Cash and Cash Equivalents - Beginning of the Year</b>	<u>42,639</u>
<b>Cash and Cash Equivalents - End of the Year</b>	<u>\$ 60,540</u>

See accountant's compilation report.

## **Other Supplemental Information**

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
 Schedule of Compensation, Benefits, and Other Payments to Agency Head  
 For the Year Ended June 30, 2020

Schedule 1

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

<b>Purpose</b>			
Salary	\$	86,209	
Benefits - Insurance		12,272	
Benefits - Retirement		10,237	
Deferred Compensation		-	
Benefits - Other - Supplemental Pay		-	
Car Allowance		-	
Vehicle Provided by Government		702	
Vehicle Rental		-	
Cell Phone		-	
Dues		-	
Per Diem		-	
Reimbursements		2,005	
Meetings		1,714	
Marketing		976	
Travel		-	
Registration Fees		-	
Conference Travel		813	
Housing		-	
Unvouchered Expenses		-	
Special Meals		-	
Other		-	
		\$	114,928

**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.