

TANGIPAHOA ECONOMIC DEVELOPMENT FOUNDATION, INC.
HAMMOND, LOUISIANA

REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2019

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
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For the Year Ended June 30, 2019

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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, 2019, 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 accompanying 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

September 18, 2019

Basic Financial Statements

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Statement of Financial Position
June 30, 2019

Exhibit A

Assets

Current Assets:

Cash	\$ 42,639
Total Current Assets	42,639

Property and Equipment:

Equipment, Furniture, & Fixtures	4,577
Accumulated Depreciation	<u>(4,577)</u>
Total Property and Equipment	<u>-</u>

Total Assets	<u>\$ 42,639</u>
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Liabilities and Net Assets

Liabilities:

Accounts Payable	\$ 1,101
Total Liabilities	1,101

Net Assets:

Without Donor Restrictions	41,538
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>41,538</u>

Total Liabilities and Net Assets	<u>\$ 42,639</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, 2019

Exhibit B

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 34,848	\$ -	\$ 34,848
Annual Luncheon Income	4,074	-	4,074
Marketing Income	65,000	-	65,000
Interest Income	70	-	70
Miscellaneous Income	237	-	237
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	104,229	-	104,229
Expenses:			
Program Services	82,888	8,160	91,048
Management and General	19,047	-	19,047
Fundraising	577	-	577
Total Expenses	102,512	8,160	110,672
Change in Net Assets	1,717	(8,160)	(6,443)
Net Assets - Beginning of the Year	39,821	8,160	47,981
Net Assets - End of the Year	\$ 41,538	\$ -	\$ 41,538

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.

Exhibit C

Hammond, Louisiana

Statement of Functional Expenses

For the Year Ended June 30, 2019

	Program Services / Economic <u>Development</u>	Management and General <u></u>	<u>Fund Raising</u>	<u>Totals</u>
Payroll Expense & Taxes	\$ -	\$ 10,321	\$ -	\$ 10,321
Annual Luncheon Expense	-	-	577	577
Communications	1,018	1,018	-	2,036
Contract Services	65,000	-	-	65,000
Vehicle Expense	-	70	-	70
Dues & Subscriptions	3,229	-	-	3,229
Depreciation	-	534	-	534
Insurance	-	1,865	-	1,865
Marketing	17,607	-	-	17,607
Meetings	4,194	-	-	4,194
Miscellaneous	-	204	-	204
Professional Fees	-	2,165	-	2,165
Office Expenses	-	1,858	-	1,858
Other	-	1,012	-	1,012
Total Expenses	<u>\$ 91,048</u>	<u>\$ 19,047</u>	<u>\$ 577</u>	<u>\$ 110,672</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended June 30, 2019

Exhibit D

Cash Flows from Operating Activities:	
Change in Net Assets	\$ (6,443)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	534
Change in Accounts Payable	<u>(138)</u>
Net Cash Provided by Operating Activities	(6,047)
Cash Flows from Capital and Related Financing Activities:	
Purchase of Equipment	<u>-</u>
Net Cash Used in Capital and Related Financing Activities	<u>-</u>
Net Increase in Cash and Cash Equivalents	(6,047)
Cash and Cash Equivalents - Beginning of the Year	<u>48,686</u>
Cash and Cash Equivalents - End of the Year	<u>\$ 42,639</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, 2019

Schedule 1

Agency Head: Ginger Cangelosi, Executive Director

Purpose		
Salary	\$	79,138
Benefits - Insurance		-
Benefits - Retirement		9,101
Deferred Compensation		-
Benefits - Other - Supplemental Pay		-
Car Allowance		-
Vehicle Provided by Government		660
Vehicle Rental		-
Cell Phone		-
Dues		-
Per Diem		-
Reimbursements		2,186
Meetings		2,712
Marketing		3,347
Travel		-
Registration Fees		-
Conference Travel		-
Housing		-
Unvouchered Expenses		-
Special Meals		-
Other		-
	\$	97,144

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.