

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

**REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025

Tangipahoa Economic Development Foundation, Inc.

Hammond, Louisiana

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For the Year Ended December 31, 2025

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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 December 31, 2025, 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 and Associates, Inc.
Hammond, Louisiana

February 26, 2026

Basic Financial Statements

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

Statement of Financial Position

December 31, 2025

Assets**Current Assets:**

Cash	\$ 350,308
Money Market Account	<u>251,723</u>
Total Current Assets	<u>602,031</u>
Total Assets	<u><u>\$ 602,031</u></u>

Liabilities and Net Assets**Liabilities:**

Credit Card Payable	\$ <u>7,650</u>
Total Liabilities	7,650

Net Assets:

Without Donor Restrictions	394,381
With Donor Restrictions	<u>200,000</u>
Total Net Assets	<u>594,381</u>
Total Liabilities and Net Assets	<u><u>\$ 602,031</u></u>

See accountant's compilation report.

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

Statement of Activities

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 23,838	\$ -	\$ 23,838
Donations Income	450,181	-	450,181
Interest Income	8,796	-	8,796
Sponsorship Income	8,500	-	8,500
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	491,315	-	491,315
Expenses:			
Program Services	122,665	-	122,665
Management and General	30,784	-	30,784
Fundraising	-	-	-
Total Expenses	153,449	-	153,449
Change in Net Assets	337,866	-	337,866
Net Assets - Beginning of the Year	56,515	200,000	256,515
Net Assets - End of the Year	<u>\$ 394,381</u>	<u>\$ 200,000</u>	<u>\$ 594,381</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

Exhibit C

Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services / Economic Development	Management and General	Fundraising	Totals
Annual Luncheon Expense	\$ -	\$ 5,548	\$ -	\$ 5,548
Economic Development Donations	100,756	-	-	100,756
Dues & Subscriptions	1,375	-	-	1,375
Insurance	-	2,151	-	2,151
Marketing	6,395	-	-	6,395
Meetings	14,139	-	-	14,139
Miscellaneous	-	1,386	-	1,386
Office Expenses	-	1,293	-	1,293
Professional Fees	-	3,750	-	3,750
Travel & Development	-	16,415	-	16,415
Vehicle Expense	-	241	-	241
Total Expenses	<u>\$ 122,665</u>	<u>\$ 30,784</u>	<u>\$ -</u>	<u>\$ 153,449</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended December 31, 2025

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ 337,866
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Change in Credit Card Payable	<u>5,565</u>
Net Cash Provided by Operating Activities	<u>343,431</u>
Net Increase in Cash and Cash Equivalents	343,431
Cash and Cash Equivalents - Beginning of the Year	<u>258,600</u>
Cash and Cash Equivalents - End of the Year	<u>\$ 602,031</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 December 31, 2025

Schedule 1

Agency Head: Ginger Cangelosi, Executive Director

<u>Purpose</u>	
Salary	\$ 104,968
Benefits - Insurance	17,586
Benefits - Retirement	11,546
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	648
Vehicle Rental	-
Cell Phone	982
Dues	-
Per Diem	-
Reimbursements	44
Meetings	-
Marketing	-
Travel	-
Registration Fees	-
Conference Travel	2,435
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 138,209</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.