

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

**REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Tangipahoa Economic Development Foundation, Inc.

Hammond, Louisiana

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For the Year Ended December 31, 2024

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Dennis E. James, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan E. Lynch, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA
Lyle E. Lambert, CPA



JAMES
LAMBERT RIGGS
& ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS
www.jlrcpafirm.com

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Member of
American Institute of CPAs
Society of Louisiana CPAs

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, 2024, 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

February 21, 2025

Basic Financial Statements

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

Statement of Financial Position

December 31, 2024

Assets**Current Assets:**

Cash	\$ 55,673
Money Market Account	<u>202,927</u>
Total Current Assets	<u>258,600</u>
Total Assets	<u><u>\$ 258,600</u></u>

Liabilities and Net Assets**Liabilities:**

Credit Card Payable	<u>\$ 2,085</u>
Total Liabilities	2,085

Net Assets:

Without Donor Restrictions	56,515
With Donor Restrictions	<u>200,000</u>
Total Net Assets	<u>256,515</u>
Total Liabilities and Net Assets	<u><u>\$ 258,600</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, 2024

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 35,950	\$ -	\$ 35,950
Donations Income	414,750	250,000	664,750
Interest Income	2,927	-	2,927
Sponsorship Income	1,000	-	1,000
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	50,000	(50,000)	-
Total Revenues	504,627	200,000	704,627
Expenses:			
Program Services	489,024	-	489,024
Management and General	20,799	-	20,799
Fundraising	-	-	-
Total Expenses	509,823	-	509,823
Change in Net Assets	(5,196)	200,000	194,804
Net Assets - Beginning of the Year	61,711	-	61,711
Net Assets - End of the Year	<u>\$ 56,515</u>	<u>\$ 200,000</u>	<u>\$ 256,515</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, 2024

	Program Services / Economic Development	Management and General	Fundraising	Totals
Annual Luncheon Expense	\$ -	\$ 3,442	\$ -	\$ 3,442
Economic Development Donations	461,122	-	-	461,122
Dues & Subscriptions	2,867	-	-	2,867
Insurance	-	2,087	-	2,087
Marketing	14,743	-	-	14,743
Meetings	10,292	-	-	10,292
Miscellaneous	-	3,026	-	3,026
Office Expenses	-	1,156	-	1,156
Professional Fees	-	3,470	-	3,470
Travel & Development	-	7,192	-	7,192
Vehicle Expense	-	426	-	426
Total Expenses	<u>\$ 489,024</u>	<u>\$ 20,799</u>	<u>\$ -</u>	<u>\$ 509,823</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended December 31, 2024

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ 194,804
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Change in Accounts Payable	<u>(2,317)</u>
Net Cash Provided by Operating Activities	<u>192,487</u>
Net Increase in Cash and Cash Equivalents	192,487
Cash and Cash Equivalents - Beginning of the Year	<u>66,113</u>
Cash and Cash Equivalents - End of the Year	<u><u>\$ 258,600</u></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, 2024

Schedule 1

Agency Head: Ginger Cangelosi, Executive Director

Purpose	
Salary	\$ 101,172
Benefits - Insurance	17,608
Benefits - Retirement	11,635
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	588
Vehicle Rental	-
Cell Phone	1,787
Dues	-
Per Diem	-
Reimbursements	2,161
Meetings	-
Marketing	-
Travel	-
Registration Fees	-
Conference Travel	9,747
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 144,698</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.