

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

**REPORT ON COMPILATION OF  
BASIC FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2018**

**Tangipahoa Economic Development Foundation, Inc.**

**Hammond, Louisiana**

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For the Year Ended June 30, 2018

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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, 2018, 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. Accordingly, 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 of 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

October 4, 2018

## **Basic Financial Statements**

**Tangipahoa Economic Development Foundation, Inc.**

Exhibit A

**Hammond, Louisiana**

Statement of Financial Position

June 30, 2018

Assets

**Current Assets:**

Cash \$ 48,686

Total Current Assets 48,686

**Property and Equipment:**

Equipment, Furniture, & Fixtures 6,175

Accumulated Depreciation (5,641)

Total Property and Equipment 534

Total Assets \$ 49,220

Liabilities and Net Assets

**Liabilities:**

Accounts Payable \$ 1,239

Total Liabilities 1,239

**Net Assets:**

Unrestricted 39,821

Temporarily Restricted 8,160

Total Net Assets 47,981

Total Liabilities and Net Assets \$ 49,220

See accountant's compilation report.

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

## Statement of Activities

For the Year Ended June 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Totals</u>
<b>Support and Revenues:</b>			
Service and Fee Revenue:			
Membership Fees	\$ 34,848	\$ 15,000	\$ 49,848
Annual Luncheon Income	4,127	-	4,127
Interest Income	74	-	74
Miscellaneous Income	467	-	467
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	<u>6,770</u>	<u>(6,770)</u>	<u>-</u>
Total Revenues	46,286	8,230	54,516
<b>Expenses:</b>			
Program Services	11,231	6,840	18,071
Management and General	20,865	-	20,865
Fundraising	<u>776</u>	<u>-</u>	<u>776</u>
Total Expenses	<u>32,872</u>	<u>6,840</u>	<u>39,712</u>
Change in Net Assets	13,414	1,390	14,804
<b>Net Assets - Beginning of the Year</b>	<u>26,407</u>	<u>6,770</u>	<u>33,177</u>
<b>Net Assets - End of the Year</b>	<u>\$ 39,821</u>	<u>\$ 8,160</u>	<u>\$ 47,981</u>

See accountant's compilation report.

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

Exhibit C

Statement of Functional Expenses  
For the Year Ended June 30, 2018

	Program Services / Economic <u>Development</u>	Management and General <u></u>	<u>Fund Raising</u>	<u>Totals</u>
Payroll Expense & Taxes	\$ -	\$ 13,487	\$ -	\$ 13,487
Annual Luncheon Expense	-	-	776	776
Communications	445	445	-	890
Dues & Subscriptions	1,226	-	-	1,226
Depreciation	-	962	-	962
Insurance	-	1,904	-	1,904
Marketing	14,600	-	-	14,600
Meetings	1,800	-	-	1,800
Miscellaneous	-	25	-	25
Professional Fees	-	2,075	-	2,075
Office Expenses	-	1,709	-	1,709
Other	-	258	-	258
Total Expenses	<u>\$ 18,071</u>	<u>\$ 20,865</u>	<u>\$ 776</u>	<u>\$ 39,712</u>

See accountant's compilation report.

**Tangipahoa Economic Development Foundation, Inc.**  
**Hammond, Louisiana**  
Schedule of Cash Flows  
For the Year Ended June 30, 2018

Exhibit D

**Cash Flows from Operating Activities:**

Change in Net Assets	\$ 14,804
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	962
Change in Accounts Payable	<u>(1,202)</u>

Net Cash Provided by Operating Activities 14,564

**Cash Flows from Capital and Related Financing Activities:**

Purchase of Equipment	<u>-</u>
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Net Cash Used in Capital and Related Financing Activities -

Net Increase in Cash and Cash Equivalents 14,564

**Cash and Cash Equivalents - Beginning of the Year** 34,122

**Cash and Cash Equivalents - End of the Year** \$ 48,686

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 Year Ended June 30, 2018

Agency Head: Executive Director

<u>Purpose</u>	<u>07/01/17 - 12/11/17</u>	<u>01/03/18 - 06/30/18</u>	<u>Total</u>
	<u>Stacey Neal</u>	<u>Ginger Cangelosi</u>	
Salary	\$ 35,386	\$ 29,589	\$ 64,975
Benefits - Insurance	-	-	-
Benefits - Retirement	4,276	2,630	6,906
Deferred Compensation	-	-	-
Benefits - Other - Supplemental Pay	-	-	-
Car Allowance	-	-	-
Vehicle Provided by Government	315	168	483
Vehicle Rental	-	-	-
Cell Phone	-	-	-
Dues	-	100	100
Per Diem	-	-	-
Reimbursements	472	1,126	1,598
Travel	-	-	-
Registration Fees	-	-	-
Conference Travel	-	-	-
Housing	-	-	-
Unvouchered Expenses	-	-	-
Special Meals	-	-	-
Other	-	-	-
	<u>\$ 40,449</u>	<u>\$ 33,613</u>	<u>\$ 74,062</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.