

TANGIPAHOA ECONOMIC DEVELOPMENT FOUNDATION, INC.
HAMMOND, LOUISIANA

REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2017

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
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For the Year Ended June 30, 2017

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Accountant's Compilation Report

Mrs. Stacey Neal, 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, 2017, 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 20, 2107

Basic Financial Statements

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Statement of Financial Position
June 30, 2017

Exhibit A

Assets

Current Assets:

Cash \$ 34,122

Total Current Assets 34,122

Property and Equipment:

Equipment, Furniture, & Fixtures 16,677

Accumulated Depreciation (15,182)

Total Property and Equipment 1,495

Total Assets \$ 35,617

Liabilities and Net Assets

Liabilities:

Accounts Payable \$ 2,440

Total Liabilities 2,440

Net Assets:

Unrestricted 26,407

Temporarily Restricted 6,770

Total Net Assets 33,177

Total Liabilities and Net Assets \$ 35,617

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Statement of Activities
For the Year Ended June 30, 2017

Exhibit B

	Unrestricted	Temporarily Restricted	Totals
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ -	\$ 35,950	\$ 35,950
Fundraising Income	-	-	-
Interest Income	80	-	80
Other Revenues	35	-	35
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	78,413	(78,413)	-
Total Revenues	78,528	(42,463)	36,065
Expenses:			
Program Services	56,117	-	56,117
Management and General	22,296	-	22,296
Fundraising	-	-	-
Total Expenses	78,413	-	78,413
Change in Net Assets	115	(42,463)	(42,348)
Net Assets - Beginning of the Year	26,292	49,233	75,525
Net Assets - End of the Year	\$ 26,407	\$ 6,770	\$ 33,177

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.

Exhibit C

Hammond, Louisiana

Statement of Functional Expenses

For the Year Ended June 30, 2017

	Program Services / Economic <u>Development</u>	Management and General <u></u>	Fund Raising <u></u>	Totals <u></u>
Payroll Expense & Taxes	\$ -	\$ 12,429	\$ -	\$ 12,429
Communications	785	785	-	1,570
Dues & Subscriptions	1,171	-	-	1,171
Depreciation	-	1,305	-	1,305
Fundraising	-	-	-	-
Insurance	-	2,593	-	2,593
Marketing	52,560	-	-	52,560
Meetings	1,601	-	-	1,601
Miscellaneous	-	974	-	974
Professional Fees	-	1,925	-	1,925
Rent	-	-	-	-
Supplies	-	285	-	285
Other	-	2,000	-	2,000
Total Expenses	<u>\$ 56,117</u>	<u>\$ 22,296</u>	<u>\$ -</u>	<u>\$ 78,413</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended June 30, 2017

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ (42,348)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	1,305
Change in Accounts Payable	<u>1,021</u>
Net Cash Provided by Operating Activities	(40,022)
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	(40,022)
Cash and Cash Equivalents - Beginning of the Year	<u>74,144</u>
Cash and Cash Equivalents - End of the Year	<u>\$ 34,122</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, 2017

Schedule 1

Agency Head: Stacey Neal, Executive Director

Purpose	Amount
Salary	\$ 66,687
Benefits - Insurance	-
Benefits - Retirement	10,163
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	1,070
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	\$ 77,920

Note: All salary payments and benefits are paid to Stacey Neal, Executive Director, by Tangipahoa Parish Government.

All reimbursements are paid to Stacey Neal, Executive Director, by the Tangipahoa Economic Development Foundation, Inc.