

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

**REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2023

Tangipahoa Economic Development Foundation, Inc.

Hammond, Louisiana

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For the Year Ended December 31, 2023

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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, 2023, 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 12, 2024

Basic Financial Statements

Tangipahoa Economic Development Foundation, Inc.

Exhibit A

Hammond, Louisiana

Statement of Financial Position

December 31, 2023

Assets

Current Assets:

Cash \$ 66,113

Total Current Assets 66,113

Total Assets \$ 66,113

Liabilities and Net Assets

Liabilities:

Credit Card Payable \$ 4,402

Total Liabilities 4,402

Net Assets:

Without Donor Restrictions 61,711

With Donor Restrictions -

Total Net Assets 61,711

Total Liabilities and Net Assets \$ 66,113

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

Exhibit B

Statement of Activities
For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Totals
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 35,950	\$ -	\$ 35,950
Donations Income	24,500		24,500
Annual Luncheon Income	5,000	-	5,000
Miscellaneous Income	67	-	67
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	65,517	-	65,517
Expenses:			
Program Services	60,952	-	60,952
Management and General	13,106	-	13,106
Fundraising	-	-	-
Total Expenses	74,058	-	74,058
Change in Net Assets	(8,541)	-	(8,541)
Net Assets - Beginning of the Year	70,252	-	70,252
Net Assets - End of the Year	\$ 61,711	\$ -	\$ 61,711

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

Exhibit C

Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services / Economic <u>Development</u>	Management and General	<u>Fundraising</u>	<u>Totals</u>
Annual Luncheon Expense	\$ -	\$ -	\$ -	\$ -
Copier Expense	-	1,193	-	1,193
Donation to SLU Foundation	25,500	-	-	25,500
Dues & Subscriptions	6,577	-	-	6,577
Insurance	-	1,950	-	1,950
Marketing	12,824	-	-	12,824
Meetings	16,051	-	-	16,051
Miscellaneous	-	137	-	137
Office Expenses	-	2,159	-	2,159
Professional Fees	-	3,370	-	3,370
Travel & Development	-	4,039	-	4,039
Vehicle Expense	-	258	-	258
Total Expenses	<u>\$ 60,952</u>	<u>\$ 13,106</u>	<u>\$ -</u>	<u>\$ 74,058</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended December 31, 2023

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ (8,541)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in Accounts Payable	<u>4,402</u>
Net Cash Provided by Operating Activities	(4,139)
Net Increase in Cash and Cash Equivalents	(4,139)
Cash and Cash Equivalents - Beginning of the Year	<u>70,252</u>
Cash and Cash Equivalents - End of the Year	<u><u>\$ 66,113</u></u>

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 December 31, 2023

Agency Head: Ginger Cangelosi, Executive Director

<u>Purpose</u>	
Salary	\$ 98,968
Benefits - Insurance	13,110
Benefits - Retirement	11,381
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	609
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	60
Meetings	1,275
Marketing	25
Travel	-
Registration Fees	-
Conference Travel	13,296
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 138,724</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.