

TANGIPAOHA ECONOMIC DEVELOPMENT FOUNDATION, INC.
HAMMOND, LOUISIANA

REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Tangipahoa Economic Development Foundation, Inc.

Hammond, Louisiana

Table of Contents

For the Six Months Ended December 31, 2020

	<u>Exhibit</u>	<u>Schedule</u>	<u>Page</u>
Accountant's Compilation Report	-	-	1
Financial Statements:			
Statement of Financial Position	A	-	3
Statement of Activities	B	-	4
Statement of Functional Expenses	C	-	5
Statement of Cash Flows	D	-	6
Other Supplemental Information:			
Schedule of Compensation, Benefits, and Other Payments to Agency Head	-	1	8

Dennis E. James, CPA
Lyle E. Lambert, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA

Megan E. Lynch, CPA
B. Jacob Steib, CPA
Brody A. Howes, CPA
Lauren Kimble Smith, CPA
Christie J. Barado
Connor J. Collura
Sharon B. Bravata
Krystal L. Waddell
Debbie G. Faust, EA
Laci L. Brignac



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


Member of
American Institute of CPAs
Society of Louisiana CPAs

Accountant's Compilation Report

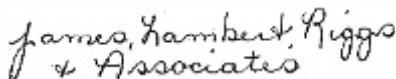
Mrs. Ginger Cangelosi, Executive Director and
Members of the Board of Directors
Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

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, 2020, and the related statements of activities, functional expenses, and cash flows for the six-months 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

June 21, 2021

Basic Financial Statements

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

Exhibit A

Statement of Financial Position
As of December 31, 2020

Assets

Current Assets:

Cash		\$ 80,762
------	--	-----------

Total Current Assets		80,762
----------------------	--	--------

Property and Equipment:

Equipment, Furniture, & Fixtures		4,577
----------------------------------	--	-------

Accumulated Depreciation		<u>(4,577)</u>
--------------------------	--	----------------

Total Property and Equipment		<u>-</u>
------------------------------	--	----------

Total Assets		<u>\$ 80,762</u>
--------------	--	------------------

Liabilities and Net Assets

Liabilities:

Accounts Payable		<u>\$ -</u>
------------------	--	-------------

Total Liabilities		-
-------------------	--	---

Net Assets:

Without Donor Restrictions		80,762
----------------------------	--	--------

With Donor Restrictions		<u>-</u>
-------------------------	--	----------

Total Net Assets		<u>80,762</u>
------------------	--	---------------

Total Liabilities and Net Assets		<u>\$ 80,762</u>
----------------------------------	--	------------------

See accountant's compilation report.

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

Statement of Activities

For the Six-Months Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 35,950	\$ -	\$ 35,950
Interest Income	44	-	44
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	35,994	-	35,994
Expenses:			
Program Services	8,459	-	8,459
Management and General	5,644	-	5,644
Fundraising	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>14,103</u>	<u>-</u>	<u>14,103</u>
Change in Net Assets	21,891	-	21,891
Net Assets - Beginning of the Year	<u>58,871</u>	<u>-</u>	<u>58,871</u>
Net Assets - End of the Year	<u>\$ 80,762</u>	<u>\$ -</u>	<u>\$ 80,762</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana

Exhibit C

Statement of Functional Expenses
For the Six-Months Ended December 31, 2020

	<u>Program Services / Economic Development</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Annual Luncheon Expense	\$ -	\$ -	\$ -	\$ -
Computer Services	-	30	-	30
Contract Services	-	-	-	-
Copier Expense	-	423	-	423
Dues & Subscriptions	4,461	-	-	4,461
Insurance	-	-	-	-
Marketing	3,205	-	-	3,205
Meetings	793	-	-	793
Miscellaneous	-	1,860	-	1,860
Office Expenses	-	718	-	718
Professional Fees	-	1,997	-	1,997
Travel & Development	-	514	-	514
Vehicle Expense	-	102	-	102
	<u>\$ 8,459</u>	<u>\$ 5,644</u>	<u>\$ -</u>	<u>\$ 14,103</u>
Total Expenses	<u>\$ 8,459</u>	<u>\$ 5,644</u>	<u>\$ -</u>	<u>\$ 14,103</u>

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Six-Months Ended December 31, 2020

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ 21,891
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in Accounts Payable	<u>(1,669)</u>
Net Cash Provided by Operating Activities	20,222
Net Increase in Cash and Cash Equivalents	20,222
Cash and Cash Equivalents - Beginning of the Year	<u>60,540</u>
Cash and Cash Equivalents - End of the Year	<u><u>\$ 80,762</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 Six-Months Ended December 31, 2020

Agency Head: Ginger Cangelosi, Executive Director

<u>Purpose</u>	
Salary	\$ 48,360
Benefits - Insurance	12,272
Benefits - Retirement	5,924
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	372
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	1,466
Meetings	395
Marketing	861
Travel	-
Registration Fees	-
Conference Travel	139
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 69,789</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.