

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

**REPORT ON COMPILATION OF
BASIC FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

Tangipahoa Economic Development Foundation, Inc.

Hammond, Louisiana

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For the Year Ended December 31, 2022

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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, 2022, 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

January 31, 2023

Basic Financial Statements

Tangipahoa Economic Development Foundation, Inc.

Exhibit A

Hammond, Louisiana

Statement of Financial Position

December 31, 2022

Assets

Current Assets:

Cash \$ 70,252

Total Current Assets 70,252

Total Assets \$ 70,252

Liabilities and Net Assets

Liabilities:

Accounts Payable \$ -

Total Liabilities -

Net Assets:

Without Donor Restrictions 70,252

With Donor Restrictions -

Total Net Assets 70,252

Total Liabilities and Net Assets \$ 70,252

See accountant's compilation report.

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

Statement of Activities

For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Support and Revenues:			
Service and Fee Revenue:			
Membership Fees	\$ 37,052	\$ -	\$ 37,052
Donations Income	200	-	200
Miscellaneous Income	616	-	616
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	-	-	-
Total Revenues	<u>37,868</u>	<u>-</u>	<u>37,868</u>
Expenses:			
Program Services	29,031	-	29,031
Management and General	12,385	-	12,385
Fundraising	-	-	-
Total Expenses	<u>41,416</u>	<u>-</u>	<u>41,416</u>
Change in Net Assets	(3,548)	-	(3,548)
Net Assets - Beginning of the Year	<u>73,800</u>	<u>-</u>	<u>73,800</u>
Net Assets - End of the Year	<u>\$ 70,252</u>	<u>\$ -</u>	<u>\$ 70,252</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, 2022

	<u>Program Services / Economic Development</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Totals</u>
Annual Luncheon Expense	\$ -	\$ -	\$ -	\$ -
Computer Services	-	-	-	-
Contract Services	-	-	-	-
Copier Expense	-	1,310	-	1,310
Dues & Subscriptions	5,044	-	-	5,044
Insurance	-	2,087	-	2,087
Licenses & Permits	-	-	-	-
Marketing	10,866	-	-	10,866
Meetings	13,121	-	-	13,121
Miscellaneous	-	1,076	-	1,076
Office Expenses	-	1,569	-	1,569
Professional Fees	-	2,350	-	2,350
Travel & Development	-	3,642	-	3,642
Vehicle Expense	-	351	-	351
Total Expenses	\$ 29,031	\$ 12,385	\$ -	\$ 41,416

See accountant's compilation report.

Tangipahoa Economic Development Foundation, Inc.
Hammond, Louisiana
Schedule of Cash Flows
For the Year Ended December 31, 2022

Exhibit D

Cash Flows from Operating Activities:

Change in Net Assets	\$ (3,548)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Change in Accounts Payable	<u>-</u>
Net Cash Provided by Operating Activities	(3,548)
Net Increase in Cash and Cash Equivalents	(3,548)
Cash and Cash Equivalents - Beginning of the Year	<u>73,800</u>
Cash and Cash Equivalents - End of the Year	<u><u>\$ 70,252</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, 2022

Schedule 1

Agency Head: Ginger Cangelosi, Executive Director

Purpose		
Salary	\$	92,073
Benefits - Insurance		13,472
Benefits - Retirement		10,588
Deferred Compensation		-
Benefits - Other - Supplemental Pay		-
Car Allowance		-
Vehicle Provided by Government		561
Vehicle Rental		-
Cell Phone		-
Dues		1,210
Per Diem		-
Reimbursements		903
Meetings		2,950
Marketing		1,451
Travel		-
Registration Fees		-
Conference Travel		3,042
Housing		-
Unvouchered Expenses		-
Special Meals		-
Other		-
	\$	126,250

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.