

ST. TAMMANY ART ASSOCIATION
COVINGTON, LOUISIANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2022



ERICKSEN KRENTEL^{LLP}
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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To the Board of Directors and Management of
St. Tammany Art Association
Covington, Louisiana

Management is responsible for the accompanying financial statements of St. Tammany Art Association, 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 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 Association's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis as required by Act 706 of the 2014 Louisiana Legislative Session and is not a required part of the basic financial statements. This schedule has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

September 21, 2023
Mandeville, Louisiana

Ericksen Krentel, LLP
Certified Public Accountants

ST. TAMMANY ART ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS:

Cash and cash equivalents	\$ 188,855
Inventory	1,429
Property and equipment, net	704,753
Other assets	<u>1,445</u>
 Total assets	 <u><u>\$ 896,482</u></u>

LIABILITIES:

Accounts payable and accrued expenses	\$ 6,651
Note payables	<u>351,590</u>
 Total liabilities	 <u>358,241</u>

NET ASSETS:

Without donor restrictions	538,241
With donor restrictions	<u>-</u>
 Total net assets	 <u>538,241</u>
 Total liabilities and net assets	 <u><u>\$ 896,482</u></u>

ST. TAMMANY ART ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT AND OTHER REVENUES:</u>			
Grants	\$ 125,906	\$ -	\$ 125,906
Contributions	10,173		10,173
Membership and entry fees	21,982		21,982
Education and program revenue	60,078		60,078
Special events	11,915		11,915
Insurance proceeds from Hurricane Ida	56,498		56,498
Other	2,142		2,142
Net assets released from restrictions	-	-	-
Total revenue	<u>288,694</u>	-	<u>288,694</u>
<u>EXPENSES:</u>			
Program services	197,082	-	197,082
Supporting activities:			
Management and general	60,684	-	60,684
Fundraising	<u>21,960</u>	-	<u>21,960</u>
Total expenses	<u>279,726</u>	-	<u>279,726</u>
Change in net assets	8,968	-	8,968
Net assets, beginning of year	<u>529,273</u>	-	<u>529,273</u>
Net assets, end of year	<u>\$ 538,241</u>	<u>\$ -</u>	<u>\$ 538,241</u>

ST. TAMMANY ART ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Supporting Activities</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Salaries and wages	\$ 64,000	\$ 8,000	\$ 8,000	\$ 80,000
Payroll taxes	<u>10,134</u>	<u>1,267</u>	<u>1,267</u>	<u>12,668</u>
Total salaries and payroll taxes	74,134	9,267	9,267	92,668
Depreciation	14,021	3,505	-	17,526
Education supplies	6,877	-	-	6,877
Special event	-	-	10,020	10,020
Interest	-	17,834	-	17,834
Instructor fees	32,112	-	-	32,112
Insurance	35,061	8,765	-	43,826
Marketing	9,020	-	-	9,020
Miscellaneous	-	507	2,673	3,180
Occupancy	20,105	5,026	-	25,131
Office expenses	5,752	1,438	-	7,190
Professional fees	-	10,079	-	10,079
Telephone	<u>-</u>	<u>4,263</u>	<u>-</u>	<u>4,263</u>
Total expense by function	<u>\$ 197,082</u>	<u>\$ 60,684</u>	<u>\$ 21,960</u>	<u>\$ 279,726</u>

ST. TAMMANY ART ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:

Change in net assets	\$	8,968
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation		17,526
(Increase) decrease in:		
Accounts receivable		295,579
Other assets		(1,445)
Increase (decrease) in:		
Accounts payable and accrued expenses		<u>2,035</u>
Net cash from operating activities		<u>322,663</u>

CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:

Purchases of property and equipment		<u>(182,272)</u>
Net cash (used for) investing activities		<u>(182,272)</u>

CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:

Principal payments on notes payable		<u>(10,318)</u>
Net cash (used for) financing activities		<u>(10,318)</u>
Net increase in cash and cash equivalents		130,073
Cash and cash equivalents, beginning of year		<u>58,782</u>
Cash and cash equivalents, end of year	\$	<u>188,855</u>

SUPPLEMENTARY INFORMATION

ST. TAMMANY ART ASSOCIATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2022

(See Accountants' Compilation Report)

	Suzanne Freret Executive Director	
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Salary	\$	-
FICA and Medicare		-
Mileage reimbursements		-
Program expense reimbursement		-
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Total compensation, benefits, and other payments	\$	-
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*Note: Suzanne Feret does not receive salary or related benefits from public sources.

OTHER INFORMATION

ST. TAMMANY ART ASSOCIATION
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

Current year findings:

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Action Taken</u>
2022-01	Untimely Submission of Compilation Report	The report will be submitted timely in future years.

Prior year findings:

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Action Taken</u>
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There are no prior year findings.