

ST. TAMMANY ART ASSOCIATION

COVINGTON, LOUISIANA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 2023



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, 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 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.

May 30, 2024
Mandeville, Louisiana

Erickson Krentel, LLP
Certified Public Accountants

ST. TAMMANY ART ASSOCIATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS:

Cash and cash equivalents	\$	202,897
Receivables		3,000
Inventory		1,429
Property and equipment, net		893,809
Other assets		<u>1,595</u>
 Total assets	 \$	 <u><u>1,102,730</u></u>

LIABILITIES:

Accounts payable and accrued expenses	\$	62,275
Note payables		<u>337,993</u>
 Total liabilities		 <u>400,268</u>

NET ASSETS:

Without donor restrictions		702,462
With donor restrictions		<u>-</u>
 Total net assets		 <u>702,462</u>
 Total liabilities and net assets	 \$	 <u><u>1,102,730</u></u>

ST. TAMMANY ART ASSOCIATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT AND OTHER REVENUES:</u>			
Grants	\$ 115,872	\$ -	\$ 115,872
Contributions	11,600		11,600
Membership and entry fees	27,462		27,462
Education and program revenue	68,551		68,551
Special events	13,668		13,668
Insurance proceeds from Hurricane Ida	203,856		203,856
Other	178		178
Net assets released from restrictions	-	-	-
Total revenue	441,187	-	441,187
<u>EXPENSES:</u>			
Program services	189,156	-	189,156
Supporting activities:			
Management and general	75,077	-	75,077
Fundraising	12,732	-	12,732
Total expenses	276,965	-	276,965
Change in net assets	164,222	-	164,222
Net assets, beginning of year	538,240	-	538,240
Net assets, end of year	\$ 702,462	\$ -	\$ 702,462

ST. TAMMANY ART ASSOCIATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Supporting Activities</u>			<u>Total</u>
	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	
Salaries and wages	\$ 31,167	\$ 3,896	\$ 3,896	\$ 38,959
Payroll taxes	<u>3,589</u>	<u>449</u>	<u>449</u>	<u>4,487</u>
Total salaries and payroll taxes	34,756	4,345	4,345	43,446
Depreciation	16,162	4,040	-	20,202
Education supplies	5,180	-	-	5,180
Special event	-	-	8,387	8,387
Interest	-	17,329	-	17,329
Instructor fees	35,617	-	-	35,617
Insurance	73,668	18,417	-	92,085
Marketing	5,414	-	-	5,414
Miscellaneous	-	6,494	-	6,494
Occupancy	13,197	3,299	-	16,496
Office expenses	5,162	1,290	-	6,452
Professional fees	-	16,220	-	16,220
Telephone	<u>-</u>	<u>3,643</u>	<u>-</u>	<u>3,643</u>
Total expense by function	<u>\$ 189,156</u>	<u>\$ 75,077</u>	<u>\$ 12,732</u>	<u>\$ 276,965</u>

ST. TAMMANY ART ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023

CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:

Change in net assets	\$	164,222
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation		20,202
(Increase) decrease in:		
Accounts receivable		(3,000)
Other assets		(150)
Increase (decrease) in:		
Accounts payable and accrued expenses		<u>55,625</u>
Net cash from operating activities		<u>236,899</u>

CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:

Purchases of property and equipment		<u>(209,259)</u>
Net cash (used for) investing activities		<u>(209,259)</u>

CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:

Principal payments on notes payable		<u>(13,597)</u>
Net cash (used for) financing activities		<u>(13,597)</u>
Net increase in cash and cash equivalents		14,043
Cash and cash equivalents, beginning of year		<u>188,854</u>
Cash and cash equivalents, end of year	\$	<u>202,897</u>

SUPPLEMENTARY INFORMATION

ST. TAMMANY ART ASSOCIATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023

(See Accountants' Compilation Report)

	<u>Suzanne Freret</u> <u>Executive Director</u>
Salary	\$ -
FICA and Medicare	-
Mileage reimbursements	-
Program expense reimbursement	-
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Total compensation, benefits, and other payments	<u>\$ -</u>

*Note: Suzanne Freret was employed until May 30, 2023 and did not receive salary or related benefits from public sources.

OTHER INFORMATION

ST. TAMMANY ART ASSOCIATION
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

Current year findings:

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

Prior year findings:

<u>Ref. No.</u>	<u>Description of Finding</u>	<u>Action Taken</u>
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2022-01	Untimely Submission of Compilation Report	This item is resolved in the current year.
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