

**ST. TAMMANY ART ASSOCIATION**

**COVINGTON, LOUISIANA**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2024**



**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, 2024, 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 19, 2025  
Mandeville, Louisiana

*Erickson Krentel, LLP*  
Certified Public Accountants

**ST. TAMMANY ART ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

**ASSETS:**

Cash and cash equivalents	\$ 2,093
Inventory	1,429
Property and equipment, net	1,076,381
Other assets	<u>1,568</u>

Total assets	<u><u>\$ 1,081,471</u></u>
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**LIABILITIES:**

Accounts payable and accrued expenses	\$ 71,932
Note payables	<u>324,221</u>

Total liabilities	<u>396,153</u>
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**NET ASSETS:**

Without donor restrictions	676,533
With donor restrictions	<u>8,785</u>

Total net assets	<u>685,318</u>
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Total liabilities and net assets	<u><u>\$ 1,081,471</u></u>
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**ST. TAMMANY ART ASSOCIATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b><u>SUPPORT AND OTHER REVENUES:</u></b>			
Grants	\$ 7,500	\$ -	\$ 7,500
Contributions	9,407	30,000	39,407
Membership and entry fees	26,262	-	26,262
Education and program revenue	87,399	-	87,399
Special events	39,237	-	39,237
Rental income	34,427	-	34,427
Other	512	-	512
Net assets released from restrictions	<u>21,215</u>	<u>(21,215)</u>	<u>-</u>
 Total revenue	 <u>225,959</u>	 <u>8,785</u>	 <u>234,744</u>
<b><u>EXPENSES:</u></b>			
Program services	142,205	-	142,205
Supporting activities:			
Management and general	90,721	-	90,721
Fundraising	<u>18,962</u>	<u>-</u>	<u>18,962</u>
 Total expenses	 <u>251,888</u>	 <u>-</u>	 <u>251,888</u>
 Change in net assets	 (25,929)	 8,785	 (17,144)
 Net assets, beginning of year	 <u>702,462</u>	 <u>-</u>	 <u>702,462</u>
 Net assets, end of year	 <u>\$ 676,533</u>	 <u>\$ 8,785</u>	 <u>\$ 685,318</u>

**ST. TAMMANY ART ASSOCIATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	Supporting Activities		Total
		General and Administrative	Fundraising	
Salaries and wages	\$ 21,645	\$ 2,705	\$ 2,706	\$ 27,056
Payroll taxes	2,957	370	369	3,696
Total salaries and payroll taxes	24,602	3,075	3,075	30,752
Depreciation	21,558	5,390	-	26,948
Education supplies	4,294	-	-	4,294
Special event	-	-	15,887	15,887
Interest	-	32,189	-	32,189
Instructor fees	38,434	-	-	38,434
Insurance	14,778	3,694	-	18,472
Marketing	6,785	-	-	6,785
Occupancy	24,817	6,204	-	31,021
Office expenses	6,937	1,735	-	8,672
Professional fees	-	34,646	-	34,646
Telephone	-	3,788	-	3,788
Total expense by function	<u>\$ 142,205</u>	<u>\$ 90,721</u>	<u>\$ 18,962</u>	<u>\$ 251,888</u>

**ST. TAMMANY ART ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:**

Change in net assets	\$ (17,144)
Adjustments to reconcile change in net assets to net cash from (used for) operating activities	
Depreciation	26,948
(Increase) decrease in:	
Accounts receivable	3,000
Other assets	27
Increase (decrease) in:	
Accounts payable and accrued expenses	<u>9,657</u>
Net cash from operating activities	<u>22,488</u>

**CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:**

Purchases of property and equipment	<u>(209,520)</u>
Net cash (used for) investing activities	<u>(209,520)</u>

**CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:**

Principal payments on notes payable	<u>(13,772)</u>
Net cash (used for) financing activities	<u>(13,772)</u>
Net (decrease) in cash and cash equivalents	(200,804)
Cash and cash equivalents, beginning of year	<u>202,897</u>
Cash and cash equivalents, end of year	<u>\$ 2,093</u>

## **SUPPLEMENTARY INFORMATION**



**ST. TAMMANY ART ASSOCIATION**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**(See Accountants' Compilation Report)**

	Diana Stanley President
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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: Diana Stanley 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, 2024**

**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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There were no prior year findings.