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SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2006

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/10/07

Saint Joseph Arts, Inc.

JUNE 30, 2006

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Hulsey, Harwood & Co.
A Professional Accounting Corporation

Certified Public Accountants

ACCOUNTANT'S REPORT

Board of Directors
Saint Joseph Arts, Inc.
St. Joseph, Louisiana

We have compiled the accompanying statement of assets, liabilities, and net assets-cash basis of Saint Joseph Arts, Inc. (a non-profit organization) as of June 30, 2006, and the related statement of support, revenue and expenses-cash basis for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, support, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

HULSEY, HARWOOD & CO., CPAs
A Professional Accounting Corporation

Hulsey, Harwood & Co.

December 29, 2006

SAINT JOSEPH ARTS, INC.

**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS-CASH BASIS
AS OF JUNE 30, 2006**

ASSETS

Current assets:

Cash and cash equivalents \$ 12,170

Fixed assets:

Fixed assets, net of accumulated depreciation of \$91,745 389,171

Land 37,500

Total fixed assets 426,671

TOTAL ASSETS \$ 438,841

LIABILITIES AND NET ASSETS

Current liabilities:

Payroll liabilities \$ 1,232

Short-term notes payable 6,604

Current portion of long-term debt 4,570

Total current liabilities 12,406

Long-term liabilities - note payable 254,683

Total liabilities 267,089

Net assets:

Unrestricted 168,977

Temporarily restricted 2,775

Permanently restricted -

Total net assets 171,752

TOTAL LIABILITIES AND NET ASSETS \$ 438,841

See accountant's report.

SAINT JOSEPH ARTS, INC.

**STATEMENT OF SUPPORT, REVENUE AND EXPENSES-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2006**

Support and revenue:	
Admissions and memberships	\$ 20,994
Concert sponsors	7,450
Concessions	315
Contracted services	8,575
Corporate support	200
State grants	4,697
Rent income	29,250
Other support and revenue	21,190
Teaching studio	9,995
Total support and revenue	<u>102,666</u>
Expenses:	
Art programs:	
Contract labor-professional artist	40,191
Depreciation	15,611
Interest expense	21,999
Marketing	5,805
Miscellaneous	446
Orchestra	908
Rental and maintenance	6,000
Teaching studio expense	333
Travel	1,572
Total art programs	<u>92,865</u>
Administrative	<u>37,642</u>
Total expenses	<u>130,507</u>
Change in net assets	(27,841)
Net assets as of beginning of year	<u>199,593</u>
Net assets as of end of year	<u>\$ 171,752</u>

See accountant's report.