

SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2012





INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statement of net assets of Saint Joseph Arts, Inc. (a nonprofit organization) as of June 30, 2012, and the related statement of activities for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Organization'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.

BOSCH & STATHAM, LLC

Bosch & Statham

Jonesboro, Louisiana
December 29, 2012

SAINT JOSEPH ARTS, INC.

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012**

ASSETS

Current assets:

Cash and cash equivalents	\$ 992
Accounts receivable	<u>2,721</u>

Total current assets	<u>3,713</u>
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Fixed assets:

Fixed assets, net of accumulated depreciation of \$170,860	434,910
Land	<u>37,500</u>

Total fixed assets	<u>472,410</u>
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TOTAL ASSETS	<u><u>\$ 476,123</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 830
Payroll liabilities	1,129
Current portion of long-term debt	<u>3,000</u>

Total current liabilities	<u>4,959</u>
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Long-term liabilities - note payable	<u>234,521</u>
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Total liabilities	<u>239,480</u>
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Net assets:

Unrestricted	<u>236,643</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$476,123</u></u>
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SAINT JOSEPH ARTS, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

Support and revenue:	
Admissions and memberships	\$ 22,452
Concert sponsors	1,500
Contracted services	9,065
Corporate support	3,500
State grants	125,514
Rent income	4,800
Other support and revenue	15,771
Teaching studio	6,290
Total support and revenue	<u>188,892</u>
Expenses:	
Program expenses:	
Art programs:	
Contract labor-professional artists	22,754
Depreciation	12,656
Interest expense	9,084
Marketing	4,597
Orchestra	1,385
Rental and maintenance	2,533
Travel	1,240
Total art programs	<u>54,249</u>
Total program expenses	<u>54,249</u>
Administrative	<u>29,709</u>
Total expenses	<u>83,958</u>
Change in net assets	104,934
Net assets as of beginning of year	<u>131,709</u>
Net assets as of end of year	<u>\$ 236,643</u>

See accountant's compilation report.

SAINT JOSEPH ARTS, INC.

**SUMMARY OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2012**

Ref. No.	Description of Finding	Corrective Action Taken Yes, No, Partially	Planned Corrective Action/Partial Corrective Action Taken
ML 2011-1	Failure to timely submit report to LLA	Yes	N/A