

# SAINT JOSEPH ARTS, INC.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
JUNE 30, 2014





## 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, 2014, 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 31, 2014

SAINT JOSEPH ARTS, INC.

STATEMENT OF NET POSITION  
AS OF JUNE 30, 2014

**ASSETS**

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Current assets:

Cash and cash equivalents \$ 4,281

Fixed assets:

Fixed assets, net of accumulated depreciation of  
\$202,578 403,758

Land 37,500

Total fixed assets 441,258

**TOTAL ASSETS** 445,539

**LIABILITIES**

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Current liabilities:

Current portion of long-term debt 10,357

Long-term liabilities - note payable 221,450

Total liabilities 231,807

**NET POSITION**

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Unrestricted \$ 213,732

SAINT JOSEPH ARTS, INC.

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2014

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Support and revenue:	
Admissions and memberships	\$ 22,192
State grants	3,696
Rent income	4,800
Teaching studio	8,445
Other support and revenue	19,778
Total support and revenue	<u>58,911</u>
Expenses:	
Program expenses:	
Art programs:	
Contract labor-professional artists	14,170
Depreciation	16,636
Interest expense	6,000
Marketing	811
Orchestra	6,981
Total art programs	<u>45,083</u>
Total program expenses	<u>45,083</u>
Administrative	23,889
Total expenses	<u>68,972</u>
Change in net assets	(10,061)
Net position as of beginning of year	223,793
Net position as of end of year	<u>\$ 213,732</u>

*See accountant's compilation report.*