

**SAINT JOSEPH ARTS, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
JUNE 30, 2010 AND 2009**

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 3/30/11



Hulsey, Harwood & Sheridan, LLC

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*Certified Public Accountants*

**ACCOUNTANT'S REPORT**

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

We have compiled the accompanying statements of assets, liabilities, and net assets - cash basis of Saint Joseph Arts, Inc. (a nonprofit organization) as of June 30, 2010 and 2009, and the related statements of support, revenue and expenses - cash basis for the years 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 & SHERIDAN, LLC

January 8, 2011

**SAINT JOSEPH ARTS, INC.**

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS  
AS OF JUNE 30, 2010 AND 2009**

<b>ASSETS</b>	<b>2010</b>	<b>2009</b>
Current assets:		
Cash and cash equivalents	<u>\$ 19,958</u>	<u>\$ 15,999</u>
Fixed assets:		
Fixed assets, net of accumulated depreciation of \$145,034 and \$131,508 at June 30, 2010 and 2009, respectively	345,206	357,593
Land	<u>37,500</u>	<u>37,500</u>
Total fixed assets	<u>382,706</u>	<u>395,093</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 402,664</b></u>	<u><b>\$411,092</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Payroll liabilities	\$ 2,441	\$ 2,449
Short-term notes payable	-	1,532
Current portion of long-term debt	<u>4,779</u>	<u>7,400</u>
Total current liabilities	<u>7,220</u>	<u>11,381</u>
Long-term liabilities - note payable	<u>237,145</u>	<u>237,857</u>
Total liabilities	<u>244,365</u>	<u>249,238</u>
Net assets:		
Unrestricted	158,299	161,854
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>158,299</u>	<u>161,854</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 402,664</b></u>	<u><b>\$411,092</b></u>

See accountant's report.

**SAINT JOSEPH ARTS, INC.**

**STATEMENTS OF SUPPORT, REVENUE AND EXPENSES - CASH BASIS  
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009**

	2010	2009
Support and revenue:		
Admissions and memberships	\$ 26,091	\$ 26,958
Concert sponsors	1,500	3,500
Concessions	501	530
Contracted services	11,218	6,818
Corporate support	8,130	200
Local grants	3,550	-
State grants	26,504	9,325
Rent income	4,890	2,530
Other support and revenue	46,686	50,400
Teaching studio	1,537	6,865
Total support and revenue	<u>130,607</u>	<u>107,126</u>
Expenses:		
Program expenses:		
Art programs:		
Contract labor-professional artists	48,464	32,209
Depreciation	13,525	13,188
Interest expense	13,505	14,992
Marketing	8,553	5,194
Orchestra	3,383	1,923
Rental and maintenance	3,438	5,116
Teaching studio expense	206	531
Travel	2,217	2,327
Total art programs	<u>93,291</u>	<u>75,480</u>
Total program expenses	93,291	75,480
Administrative	40,871	42,453
Total expenses	<u>134,162</u>	<u>117,933</u>
Change in net assets	(3,555)	(10,807)
Net assets as of beginning of year	161,854	172,661
Net assets as of end of year	<u>\$ 158,299</u>	<u>\$161,854</u>

See accountant's report.



Hulsey, Harwood & Sheridan, LLC

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*Certified Public Accountants*

**MANAGEMENT LETTER**

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

We have compiled the accompanying statements of assets, liabilities, and net assets - cash basis of Saint Joseph Arts, Inc. (a nonprofit organization) as of June 30, 2010 and 2009, and the related statements of support, revenue and expenses - cash basis for the years then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

We are required by state law to communicate the following matter:

**ML 2010-1 FAILURE TO TIMELY SUBMIT REPORT TO LLA**

**Comment**

State law required the organization to submit to the Louisiana Legislative Auditor the financial report for the year ended June 30, 2010 by December 31, 2010. The accounting firm completed the compilation in December 2010 but due to an oversight at the firm, the report was not submitted to the LLA until February 3, 2011. We recommend that the organization provide data to the firm by August 31<sup>st</sup> following the June year end. When data is timely received from the organization, management of the firm will ensure that the firm does not delay in completing and filing future reports.

**Response**

We will provide the data by August 31<sup>st</sup> of each year and monitor the progress of the report with the firm.

Please let us know if you would like to discuss this matter or if we can provide any other assistance.

HULSEY, HARWOOD & SHERIDAN, LLC

January 8, 2011

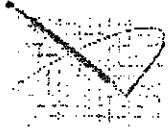
Monroe, Louisiana 71201  
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IRS CIRCULAR 230 DISCLOSURE: To insure compliance with Treasury Regulations (31 CFR Part 10, §10.35), we are required to inform you that any tax advice contained in this correspondence, including any attachments, was not intended or written by us to be used and cannot be used by you or anyone else for the purpose of avoiding penalties imposed by the Internal Revenue Code or other law or for the purpose of marketing or recommending to any other party any transaction arrangement or other matter. If you desire a formal opinion on a particular tax matter for the purpose of avoiding the imposition of any penalties, our firm must be engaged for that purpose and we will discuss further the Treasury requirements that must be met and whether it is possible to meet those requirements under the circumstances, as well as the anticipated time and fees involved.

[attachment "H1463 2010 FS.pdf" deleted by Tanya Forbes/LLA] [attachment "H1463 2010 Signed Data Collection Form.pdf" deleted by Tanya Forbes/LLA]



e reports/LLA  
Sent by: Tanya Forbes  
03/10/2011 11:26 AM

To "Melissa Eubanks Bosch" <mbosch@hhcpa.net>  
cc  
bcc  
Subject Re: #6255 - Saint Joseph Arts, Inc.

We have received and are reviewing the referenced report. Under the terms of your engagement agreement, you are required to comply with the *Louisiana Governmental Audit Guide*. A finding of noncompliance regarding failure to complete the report within six months of the close of the entity's fiscal year, as required by Louisiana Revised Statute 24:513, to include management's plan of corrective action. The finding shall include all substantive reasons for the delay in completing and submitting the report.

Please resubmit the corrected report within 10 days at [ereports.la.la.us](http://ereports.la.la.us) or by mail. Your immediate attention to this matter will allow us to process the report. If you have any questions, please contact me at the number below.

Tanya

Tanya Forbes, MSA  
Engagement Analyst II  
225-339-3820  
Engagement/Report Processing Department  
Office of Legislative Auditor

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"Melissa Eubanks Bosch" "Melissa Eubanks Bosch" <mbosch@hh... 02/03/2011 10:49:46 AM



"Melissa Eubanks Bosch"  
<mbosch@hhcpa.net>  
02/03/2011 10:49 AM

To "e reports" <ereports@lla.state.la.us>  
cc  
Subject #6255 - Saint Joseph Arts, Inc.

Ms. Elliott—

In accordance with Louisiana Revised Statute 24:514, attached are the annual compiled financial statements and the data collection form for Saint Joseph Arts, Inc., as of and for the fiscal year ended June 30, 2010. This report includes all funds under the control and oversight of the organization. No management letter was issued.

*Thanks,  
Melissa*

Melissa Eubanks Bosch, CPA  
**Hulsey, Harwood & Sheridan, LLC**  
Accountants and Consultants  
1900 Roselawn Avenue