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SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2009 AND 2008

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 2/24/10



Hulsey, Harwood & Sheridan, LLC

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, 2009 and 2008, 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

November 13, 2009

SAINT JOSEPH ARTS, INC.

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
AS OF JUNE 30, 2009 AND 2008**

ASSETS	2009	2008
Current assets:		
Cash and cash equivalents	<u>\$ 15,999</u>	<u>\$ 17,552</u>
Fixed assets:		
Fixed assets, net of accumulated depreciation of \$131,508 and \$118,321 at June 30, 2009 and 2008, respectively	<u>357,593</u>	<u>366,025</u>
Land	<u>37,500</u>	<u>37,500</u>
Total fixed assets	<u>395,093</u>	<u>403,525</u>
TOTAL ASSETS	<u>\$ 411,092</u>	<u>\$421,077</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Payroll liabilities	<u>\$ 2,449</u>	<u>\$ 1,570</u>
Short-term notes payable	<u>1,532</u>	<u>-</u>
Current portion of long-term debt	<u>7,400</u>	<u>6,000</u>
Total current liabilities	<u>11,381</u>	<u>7,570</u>
Long-term liabilities - note payable	<u>237,857</u>	<u>240,846</u>
Total liabilities	<u>249,238</u>	<u>248,416</u>
Net assets:		
Unrestricted	<u>161,854</u>	<u>172,661</u>
Temporarily restricted	<u>-</u>	<u>-</u>
Permanently restricted	<u>-</u>	<u>-</u>
Total net assets	<u>161,854</u>	<u>172,661</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 411,092</u>	<u>\$421,077</u>

See accountant's report.

SAINT JOSEPH ARTS, INC.

**STATEMENTS OF SUPPORT, REVENUE AND EXPENSES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2009 AND 2008**

	2009	2008
Support and revenue:		
Admissions and memberships	\$ 26,958	\$ 21,577
Concert sponsors	3,500	4,175
Concessions	530	23
Contracted services	6,818	11,675
Corporate support	200	500
State grants	9,325	35,089
Rent income	2,530	100
Other support and revenue	50,400	47,725
Teaching studio	6,865	9,845
Total support and revenue	<u>107,126</u>	<u>130,709</u>
Expenses:		
Art programs:		
Contract labor-professional artists	32,209	46,920
Depreciation	13,188	12,553
Interest expense	14,992	19,311
Marketing	5,194	5,755
Orchestra	1,923	4,445
Rental and maintenance	5,116	4,012
Teaching studio expense	531	466
Travel	2,327	3,882
Total art programs	<u>75,480</u>	<u>97,344</u>
Administrative	42,453	35,376
Total expenses	<u>117,933</u>	<u>132,720</u>
Change in net assets	(10,807)	(2,011)
Net assets as of beginning of year	172,661	174,672
Net assets as of end of year	<u>\$ 161,854</u>	<u>\$ 172,661</u>

See accountant's report.