

SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2013





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, 2013, 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
January 13, 2014

SAINT JOSEPH ARTS, INC.

**STATEMENT OF NET POSITION
AS OF JUNE 30, 2013**

ASSETS

Current assets:

Cash and cash equivalents \$ 1,517

Total current assets 1,517

Fixed assets:

Fixed assets, net of accumulated depreciation of
\$185,942 419,829

Land 37,500

Total fixed assets 457,329

TOTAL ASSETS **458,846**

LIABILITIES

Current liabilities:

Accounts payable 1,175

Current portion of long-term debt 12,000

Total current liabilities 13,175

Long-term liabilities - note payable 221,878

Total liabilities 235,053

NET POSITION

Unrestricted **\$ 223,793**

SAINT JOSEPH ARTS, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Support and revenue:	
Admissions and memberships	\$ 33,640
State grants	5,969
Rent income	4,800
Teaching studio	800
Other support and revenue	23,096
Total support and revenue	<u>68,305</u>
Expenses:	
Program expenses:	
Art programs:	
Contract labor-professional artists	13,499
Depreciation	15,082
Interest expense	12,357
Marketing	403
Orchestra	2,309
Total art programs	<u>43,650</u>
Total program expenses	43,650
Administrative	37,505
Total expenses	<u>81,155</u>
Change in net assets	(12,850)
Net position as of beginning of year	236,643
Net position as of end of year	<u>\$ 223,793</u>

See accountant's compilation report.