

SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
JUNE 30, 2011

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 APR 04 2012

BOSCH & STATHAM, LLC

BOSCH & STATHAM, LLC

Melissa E. Bosch, CPA

Michael D. Statham, CPA

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, 2011, 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
March 6, 2012

SAINT JOSEPH ARTS, INC.

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

ASSETS

Current assets:	
Cash and cash equivalents	<u>\$ 3,128</u>
Accounts receivable	<u>1,062</u>
Fixed assets:	
Fixed assets, net of accumulated depreciation of \$158,205	332,454
Land	<u>37,500</u>
Total fixed assets	<u>369,954</u>
TOTAL ASSETS	<u><u>\$ 374,144</u></u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 800
Payroll liabilities	1,698
Current portion of long-term debt	<u>2,000</u>
Total current liabilities	<u>4,498</u>
Long-term liabilities - note payable	<u>237,937</u>
Total liabilities	<u>242,435</u>
Net assets:	
Unrestricted	<u>131,709</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 374,144</u></u>

See accountant's compilation report

SAINT JOSEPH ARTS, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Support and revenue.	
Admissions and memberships	\$ 26,574
Concert sponsors	500
Concessions	301
Contracted services	9,680
Corporate support	8,500
Local grants	5,422
State grants	2,400
Rent income	5,100
Other support and revenue	18,717
Teaching studio	14,761
Total support and revenue	91,955
Expenses:	
Program expenses:	
Art programs:	
Contract labor-professional artists	40,344
Depreciation	13,171
Interest expense	13,173
Marketing	8,718
Orchestra	2,463
Rental and maintenance	2,671
Travel	1,447
Total art programs	81,987
Total program expenses	81,987
Administrative	37,691
Total expenses	119,678
Change in net assets	(27,723)
Net assets as of beginning of year	
(restated to correct Construction bank account)	159,432
Net assets as of end of year	\$ 131,709

See accountant's compilation report

BOSCH & STATHAM, LLC

Melissa E. Bosch, CPA

Michael D. Statham, CPA

MANAGEMENT LETTER

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

We have compiled the accompanying balance sheet of Saint Joseph Arts, Inc. (a nonprofit organization) as of June 30, 2011, and the related statement of activities for the year 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 2011-1 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, 2011 by December 31, 2011. Information to complete the Organization's compiled financial statements and IRS Form 990 were not received by the accounting firm in time to submit the financial statements by December 31, 2011. We recommend that the organization provide data to the firm by August 31st 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 31st 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.

BOSCH & STATHAM, LLC

Bosch & Statham

Jonesboro, Louisiana
March 6, 2012