

**SAINT JOSEPH ARTS, INC.****Financial Statements  
Year Ended June 30, 2005**

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 1-11-2006

**Saint Joseph Arts, Inc.**

**JUNE 30, 2005**

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**Hulsey, Harwood & Co.**

**A Professional Accounting Corporation**

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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 statement of assets, liabilities, and net assets-cash basis of Saint Joseph Arts, Inc. (a non-profit organization) as of June 30, 2005, and the related statement of support, revenue and expenses-cash basis 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. 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 & CO., CPAs  
A Professional Accounting Corporation

*Hulsey, Harwood & Co.*

December 27, 2005

**SAINT JOSEPH ARTS, INC.**

**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS-CASH BASIS  
AS OF JUNE 30, 2005**

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Current assets:	
Cash and cash equivalents	<u>\$ 22,591</u>
Fixed assets:	
Fixed assets, net of accumulated depreciation of \$76,134	401,583
Land	<u>37,500</u>
Total fixed assets	<u>439,083</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 461,674</u></b>
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<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Payroll liabilities	\$ 2,829
Long-term liabilities - note payable	<u>259,252</u>
Total liabilities	<u>262,081</u>
Net assets:	
Unrestricted	189,319
Temporarily restricted	10,274
Permanently restricted	-
Total net assets	<u>199,593</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 461,674</u></b>

See accountant's report.

**SAINT JOSEPH ARTS, INC.**

**STATEMENT OF SUPPORT, REVENUE AND EXPENSES-CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2005**

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Support and revenue:	
Admissions and memberships	\$ 20,784
Concert sponsors	2,750
Concessions	116
Contracted services	16,182
Corporate support	550
Better Health for the Delta grant	4,625
State grants	30,231
Rent income	33,000
Other support and revenue	35,952
Teaching studio	10,279
Total support and revenue	<u>154,469</u>
Expenses:	
Grant programs:	
Better Health for the Delta grant	<u>5,350</u>
Art programs:	
Contract labor-professional artist	39,839
Depreciation	16,619
Interest expense	21,332
Marketing	4,576
Miscellaneous	71
Orchestra	1,441
Rental and maintenance	7,665
Teaching studio expense	804
Travel	1,501
Total art programs	<u>93,848</u>
Total program expenses	99,198
Administrative	<u>24,219</u>
Total expenses	123,417
Change in net assets	31,052
Net assets as of beginning of year	<u>168,541</u>
Net assets as of end of year	<u>\$ 199,593</u>

See accountant's report.