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SAINT JOSEPH ARTS, INC.

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
JUNE 30, 2008 AND 2007**

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 1/14/09



Hulse, Harwood & Co.
A Professional Accounting Corporation

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, 2008 and 2007, 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 & CO., CPAs
A Professional Accounting Corporation

Hulse, Harwood & Co.

December 22, 2008

SAINT JOSEPH ARTS, INC.

**STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
AS OF JUNE 30, 2008 AND 2007**

ASSETS	2008	2007
Current assets:		
Cash and cash equivalents	<u>\$ 17,552</u>	<u>\$ 14,213</u>
Fixed assets:		
Fixed assets, net of accumulated depreciation of \$118,321	366,025	378,110
Land	<u>37,500</u>	<u>37,500</u>
Total fixed assets	<u>403,525</u>	<u>415,610</u>
TOTAL ASSETS	<u>\$ 421,077</u>	<u>\$429,823</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Payroll liabilities	\$ 1,570	\$ 1,979
Short-term notes payable	-	834
Current portion of long-term debt	<u>6,000</u>	<u>6,885</u>
Total current liabilities	<u>7,570</u>	<u>9,698</u>
Long-term liabilities - note payable	<u>240,846</u>	<u>245,453</u>
Total liabilities	<u>248,416</u>	<u>255,151</u>
Net assets:		
Unrestricted	172,661	174,672
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	<u>172,661</u>	<u>174,672</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 421,077</u>	<u>\$429,823</u>

See accountant's report.

SAINT JOSEPH ARTS, INC.

**STATEMENTS OF SUPPORT, REVENUE AND EXPENSES - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	2008	2007
Support and revenue:		
Admissions and memberships	\$ 21,577	\$ 21,109
Concert sponsors	4,175	3,118
Concessions	23	-
Contracted services	11,675	19,379
Corporate support	500	-
State grants	35,089	68,931
Rent income	100	220
Other support and revenue	47,725	14,797
Teaching studio	9,845	6,226
Total support and revenue	130,709	133,780
Expenses:		
Art programs:		
Contract labor-professional artists	46,920	41,734
Depreciation	12,553	14,023
Interest expense	19,311	18,967
Marketing	5,755	4,337
Miscellaneous	-	66
Orchestra	4,445	1,210
Rental and maintenance	4,012	4,923
Teaching studio expense	466	663
Travel	3,882	3,606
Total art programs	97,344	89,529
Administrative	35,376	41,331
Total expenses	132,720	130,860
Change in net assets	(2,011)	2,920
Net assets as of beginning of year	174,672	171,752
Net assets as of end of year	\$ 172,661	\$ 174,672

See accountant's report.