

SAINT JOSEPH ARTS, INC.

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
JUNE 30, 2016





## 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, 2016, 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  
December 28, 2016

SAINT JOSEPH ARTS, INC.

STATEMENT OF NET POSITION  
AS OF JUNE 30, 2016

**ASSETS**

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Current assets:

Cash and cash equivalents \$ 2,389,950

Fixed assets:

Fixed assets, net of accumulated depreciation of  
\$62,871. 477

**TOTAL ASSETS** **457,018**

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**LIABILITIES**

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Current liabilities:

Current portion of long-term debt -

Long-term liabilities - note payable -

Total liabilities -

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**NET ASSETS**

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Unrestricted \$ 50,078

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SAINT JOSEPH ARTS, INC.

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2016

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|   |                  |
|---|------------------|
| Support and revenue:                          |                  |
| Admissions and memberships                    | \$ 18,500        |
| State grants                                  | 2,630            |
| Rent income                                   | 4,800            |
| Other support and revenue                     | 27,060           |
| Total support and revenue                     | <u>52,990</u>    |
| Expenses:                                     |                  |
| Program expenses:                             |                  |
| Art programs:                                 |                  |
| Contract labor-professional artists           | 14,815           |
| Depreciation                                  | 230              |
| Marketing                                     | 298              |
| Orchestra                                     | 3,865            |
| Total art programs                            | <u>19,208</u>    |
| Total program expenses                        | <u>19,208</u>    |
| Administrative                                | 16,462           |
| Total expenses                                | <u>35,670</u>    |
| Change in net assets                          | 17,320           |
| Net assets as of beginning of year (restated) | 32,758           |
| Net assets as of end of year                  | <u>\$ 50,078</u> |

*See accountant's compilation report.*

SAINT JOSEPH ARTS, INC.

SUPPLEMENTARY INFORMATION

SCHEDULE OF COMPENSATION, BENEFITS, REIMBURSEMENTS, AND  
PAYMENTS TO OR ON BEHALF OF AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2016

Saint Joseph Arts, Inc. has no employees. Therefore the information is  
presented for board members.

| <b>Board Member</b>        | <b>Compensation<br/>for Teaching<br/>Music Lessons</b> | <b>Compensation<br/>for<br/>Orchestra</b> | <b>Reimbursements</b> | <b>Total</b> |
|----------------------------|--|---|-----------------------|--------------|
| <b>Board of Directors:</b> |  |   |                       |              |
| Lynette Buras              | -  | -   | -                     | -            |
| Leslie Durham              | -  | -   | -                     | -            |
|                            | <u>\$ -</u>  | <u>\$ -</u>                               | <u>\$ -</u>           | <u>\$ -</u>  |

*See accountant's compilation report.*