

HEALING ARTS PROJECT, INC.

**FINANCIAL REVIEW
AS OF 12/31/2013**

Prepared by:

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January 23, 2014

I have compiled the attached Statement of Financial Position and Statement of Revenues & Expenses Report for the organization, Healing Arts Project, Inc. for the year ending December 31, 2013. These reports have been prepared according to generally accepted accounting standards for non-profit entities and I believe that they accurately reflect the status of the organization as of December 31, 2013. I have also reviewed the revenue and expense records of the organization for the calendar years 2009, 2010, 2011 and 2012 and prepared similar financial reports for those years.

Due to the limited budget of this organization, no formal financial audit is warranted. However, I am not aware of any material modification that should be made to the accompanying financial statements in order for them to conform to generally accepted accounting principles.

A handwritten signature in cursive script that reads "Joyce D. Peacock".

Joyce D. Peacock, PA, EA, CFP

Healing Arts Project, Inc.
Statement of Financial Position
As of December 31, 2013

	<u>Dec 31, 13</u>	<u>Dec 31, 12</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
Regions Checking Acct	13,462.03	14,408.18	-946.15
Total Checking/Savings	<u>13,462.03</u>	<u>14,408.18</u>	<u>-946.15</u>
Total Current Assets	13,462.03	14,408.18	-946.15
Fixed Assets			
Computer	1,928.99	1,928.99	0.00
Software	256.00	256.00	0.00
Accumulated Depreciation	-1,873.02	-1,487.22	-385.80
Total Fixed Assets	<u>311.97</u>	<u>697.77</u>	<u>-385.80</u>
TOTAL ASSETS	<u>13,774.00</u>	<u>15,105.95</u>	<u>-1,331.95</u>
LIABILITIES & EQUITY			
Equity			
Funds Balance Forward	15,105.95	10,255.22	4,850.73
Net Income	-1,331.95	4,850.73	-6,182.68
Total Equity	<u>13,774.00</u>	<u>15,105.95</u>	<u>-1,331.95</u>
TOTAL LIABILITIES & EQUITY	<u>13,774.00</u>	<u>15,105.95</u>	<u>-1,331.95</u>

Healing Arts Project, Inc.
Statement of Revenues and Expenses
January through December 2013

	<u>Jan - Dec 13</u>	<u>Jan - Dec 12</u>	<u>\$ Change</u>
Income			
Art Auction	0.00	1,320.00	-1,320.00
Art Sales	1,695.03	0.00	1,695.03
Awards Dinner	11,280.00	6,270.00	5,010.00
Book/Notecard Sales	395.00	80.00	315.00
Contributions, Gifts, Grants	19,343.10	23,012.28	-3,669.18
Reimbursements	23,622.98	18,493.97	5,129.01
Total Income	<u>56,336.11</u>	<u>49,176.25</u>	<u>7,159.86</u>
Gross Profit	56,336.11	49,176.25	7,159.86
Expense			
Accounting	1,715.00	1,450.00	265.00
Art Classes	35,870.21	26,416.20	9,454.01
Art Supplies	0.00	194.35	-194.35
Awards Dinner Expenses	5,762.93	3,923.11	1,839.82
Banking Fees	117.36	0.00	117.36
Commissions for Art Sales	1,405.60	909.00	496.60
Conferences & Seminars	100.00	0.00	100.00
Contract Labor	6,453.66	4,494.50	1,959.16
Contributions Paid Out	100.00	522.23	-422.23
Depreciation	385.80	385.80	0.00
Exhibit Expenses	594.19	1,086.49	-492.30
Insurance	425.00	175.00	250.00
Licenses & Fees	195.00	145.00	50.00
Marketing	60.00	0.00	60.00
Membership Dues	360.00	119.50	240.50
Office Supplies	114.65	75.37	39.28
Parking	55.50	0.00	55.50
Performance Fee	0.00	150.00	-150.00
Postage and Delivery	402.60	311.53	91.07
Printing	2,271.55	1,886.72	384.83
Rent	150.00	230.00	-80.00
Supplies	0.00	123.20	-123.20
Travel	0.00	540.00	-540.00
Website	1,129.01	1,187.52	-58.51
Total Expense	<u>57,668.06</u>	<u>44,325.52</u>	<u>13,342.54</u>
Net Income	<u><u>-1,331.95</u></u>	<u><u>4,850.73</u></u>	<u><u>-6,182.68</u></u>