

**EISNERAMPER**

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**Pierre Part, Louisiana**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**



**PIERRE PART BELLE RIVER MUSEUM, INC.**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Pierre Part Belle River Museum, Inc.  
Pierre Part, Louisiana

Management is responsible for the accompanying financial statements of Pierre Part Belle River Museum, Inc. (a nonprofit corporation) (the "Museum"), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on page 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



EISNERAMPER LLP  
Baton Rouge, Louisiana  
August 1, 2024

**PIERRE PART BELLE RIVER MUSEUM, INC.**

**STATEMENT OF FINANCIAL POSITION**

**DECEMBER 31, 2023**

**(See Independent Accountants' Compilation Report and notes to the financial statements)**

**ASSETS**

	<u>2023</u>
Current assets:	
Cash	\$ 107,149
Grants receivable	56,550
Contribution receivable, current	703
Total current assets	<u>164,402</u>
Contribution receivable, noncurrent	81,546
Construction in progress	106,882
Land	<u>75,000</u>
Total assets	<u>\$ 427,830</u>

**LIABILITIES AND NET ASSETS**

Liabilities:	
Total liabilities	<u>\$ -</u>
Net assets:	
Without donor restrictions	270,581
With donor restrictions	<u>157,249</u>
Total net assets	<u>427,830</u>
Total liabilities and net assets	<u>\$ 427,830</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues and other support:			
Grant with a government agency	\$ 90,703	\$ -	\$ 90,703
Donations	5,500	-	5,500
Fundraising	115,608	-	115,608
In-kind contributions	12,376	-	12,376
	<u>224,187</u>	<u>-</u>	<u>224,187</u>
Net assets released from donor purpose restrictions	680	(680)	-
Total revenue and other support	<u>224,867</u>	<u>(680)</u>	<u>224,187</u>
Expenses:			
Program services	-	-	-
Supporting services	33,683	-	33,683
Total expenses	<u>33,683</u>	<u>-</u>	<u>33,683</u>
Change in net assets	191,184	(680)	190,504
Net assets at beginning of year	<u>79,397</u>	<u>157,929</u>	<u>237,326</u>
Net assets at end of year	<u>\$ 270,581</u>	<u>\$ 157,249</u>	<u>\$ 427,830</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES BY NATURE AND CLASS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
*(See Independent Accountants' Compilation Report and notes to the financial statements)*

2023

	Program Services		Supporting Services		Total
	Education	Exhibits	General and Administrative	Fundraising	
Advertising	\$ -	\$ -	\$ -	\$ 2,201	\$ 2,201
Bank charges	-	-	27	-	27
Food purchases	-	-	-	4,692	4,692
Insurance	-	-	655	95	750
Licenses and fees	-	-	15	-	15
Postage	-	-	66	-	66
Printing	-	-	-	5,478	5,478
Professional fees	-	-	9,710	-	9,710
Rent	-	-	680	-	680
Supplies	-	-	3,996	2,140	6,136
Travel and entertainment	-	-	69	-	69
Website development	-	-	3,859	-	3,859
Total expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,077</u>	<u>\$ 14,606</u>	<u>\$ 33,683</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**(See Independent Accountants' Compilation Report and notes to the financial statements)**

	<u>2023</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	
Change in net assets	\$ 190,504
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Non-cash contribution - rent	680
Net change in:	
Increase in grant receivable	<u>(56,550)</u>
Net cash provided by operating activities	<u>134,634</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>	
Costs associated with construction in progress	<u>(78,482)</u>
Net cash used in investing activities	<u>(78,482)</u>
Net change in cash and cash equivalents	56,152
Cash and cash equivalents at beginning of year	<u>50,997</u>
Cash and cash equivalents at end of year	<u><u>\$ 107,149</u></u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**1. Summary of Significant Accounting Policies**

History and Organization

The Pierre Part Belle River Museum, Inc. (the "Museum"), which formed in September 2019, will be a cultural, educational, and recreational resource serving Pierre Part, Belle River, and Assumption Parish with exhibits and programs focusing on local history, cultural heritage, local industry, and geography. As of December 31, 2023, the Museum is in the planning and design phases and is not open to the public.

The Museum is organized as a private, nonprofit corporation, chartered in the State of Louisiana and granted 501(c)(3) status by the Internal Revenue Service. It is governed by a 10-member Board of Directors. The Museum is heavily dependent on community support and grants for contributions and funding for operations.

Basis of Accounting and Presentation of Net Assets

The Museum prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("US GAAP"), which require the Museum to report financial information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Museum. These net assets may be used at the discretion of the Museum's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Museum or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets released from restrictions in the statements of activities.



**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**1. Summary of Significant Accounting Policies** (continued)

**Promises to Give/Contribution Receivable**

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give for the year ended December 31, 2023.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows.

The allowance for uncollectible promises to give is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible.

**Property and Equipment**

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. As of December 31, 2023, the Museum's long-lived assets consist of land, which has an indefinite life, and construction in progress, which has no life until the asset is completed and placed into service. The Museum's policy is to capitalize renewals and betterments acquired for greater than \$5,000 and expense normal repairs and maintenance as incurred. The Museum's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

**Revenue and Revenue Recognition**

The Museum recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions.

Grants are considered to be contribution revenue to the Organization as the grantors are not receiving a benefit as a result of these transactions.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**1. Summary of Significant Accounting Policies** (continued)

Revenue and Revenue Recognition (continued)

Revenue deriving from fundraising events includes both sales of products and special events. Revenue from product sales are recognized at the time of the purchase of the fundraised item.

Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Museum recognizes special events revenue equal to the fair value of direct benefits to donors at a point in time when the special event takes place. The Museum recognizes the contribution element of special event revenue when the event takes place since there is a right of return if the special event does not take place.

The Museum reports gifts of land, buildings, and equipment as revenue without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and the gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Services and In-Kind Contributions

Contributed goods are recorded at fair value at the date of donation. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. Contributed goods and services of \$12,376 were received and recorded as of December 31, 2023 and included donated printing expenses of the annual calendar sale program, donated materials and supplies, and accounting services. See Note 5.

Functional expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. All costs are charged directly to the appropriate functional category.

Income Taxes

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**1. Summary of Significant Accounting Policies** (continued)

Income Taxes (continued)

The Museum has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Museum has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that could affect reported amounts of assets at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results and the results of future periods could differ from those estimates.

**2. Availability and Liquidity**

The Museum maintains a policy of structuring its financial assets to be available as its general expenses, liabilities, and other obligations come due.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following as of December 31:

	<u>2023</u>
Financial assets at year-end:	
Cash and cash equivalents	\$ 107,149
Grant receivable	<u>56,550</u>
Total financial assets at year-end	<u>\$ 163,699</u>

The Museum's goal is to maintain financial assets to meet 90 days of operating expenses. For the Museum to fund itself for the next twelve months, fundraising events are held annually, and grants are identified and applied for to support its mission.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**3. Contributed Use of Land**

On February 1, 2022, the Museum entered into an agreement with an unrelated company for use of approximately 13.5 acres of land. The agreement is for \$1 per year for a term of 50 years. The agreed upon annual payments do not represent the fair value of lease of this property; therefore, an exchange transaction does not exist. As such, this agreement does not fall under the scope of FASB ASC 842, *Leases*. The land is to be used for museum-purposes only; therefore, it is recorded as a contribution with donor restrictions. The fair market value was determined based upon current market rental rates of similar property and size in the surrounding area. On February 1, 2022, the fair market rental value of this agreement was estimated at \$83,609.

A contribution receivable is recorded on the statement of financial position as of December 31 as follows:

	2023
Contribution receivable, current	\$ 703
Contribution receivable, noncurrent	81,546
	<u>\$ 82,249</u>

The contribution receivable is expected to be recognized for the years ended December 31, as follows:

Less than one year	\$ 703
One to five years	3,060
More than five years	78,486
	<u>\$ 82,249</u>

**4. Net Assets with Donor Restrictions**

Net assets with donor restrictions as of December 31 are restricted as follows:

	2023
Land with donor use restrictions	\$ 75,000
Contributed use of land	82,249
	<u>\$ 157,249</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by occurrences of other events specified by the donors of the various programs. During the year ended December 31, 2023, the net assets released from restrictions were \$680 related to the rent expense recognized based on the fair market value of the contribution of the use of property as discussed in Note 3.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**5. Donated Services and In-kind Contributions**

For the year ended December 31, in-kind contributions recognized within the statement of activities included:

	<u>2023</u>
Printing of calendars for fundraising	\$ 2,500
Materials and supplies for museum construction	3,876
Accounting services	<u>6,000</u>
	<u>\$ 12,376</u>

Fair market value for these donated services and in-kind contributions was determined by obtaining price quotes for the purchase of the printing, materials, and supplies from the respective vendors. The fair value of the accounting services was determined by obtaining the current rates for the hours spent for accounting services that are being performed for the Museum.

**6. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, August 1, 2024, and determined that no events occurred that require disclosure.

**SUPPLEMENTARY INFORMATION**

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND**  
**OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**  
**(See Independent Accountants' Compilation Report)**

**President: Darryl Rivere**

**Purpose**

Salary	\$	-
Benefits - Insurance		-
Benefits - Retirement		-
Benefits - Other		-
Employer's Portion of Payroll Taxes		-
Reimbursements		916
Total	\$	<u>916</u>