
FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

RICHARD || CPAS

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

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To the Board of Trustees of
Friends of the Plaquemine Lock Historic Site Inc.
New Orleans, Louisiana

Management is responsible for the accompanying financial statements of Friends of the Plaquemine Lock Historic Site Inc. (the Organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, 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 assurance on these financial statements.

The supplementary information contained in the schedule of compensation, benefits, and other payments to the agency head 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.

Richard CPAS

Metairie, Louisiana
December 16, 2025

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 19,769
Cash and cash equivalents, restricted by grant agreement	250,000
Accounts receivable, restricted	100,000
Total current assets	<u>369,769</u>

TOTAL ASSETS

\$ 369,769

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 39,474
Refundable advance	210,526
Total current liabilities	<u>250,000</u>

TOTAL LIABILITIES

250,000

NET ASSETS

Without donor restrictions	19,769
With donor restrictions	100,000
Total net assets	<u>119,769</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 369,769

See accompanying independent accountant's compilation report

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Without donor restrictions	With donor restrictions	Total
<u>SUPPORT AND OTHER REVENUE</u>			
Contribution income	\$ 4,241	\$ -	\$ 4,241
Government appropriations and contracts	- -	139,474	139,474
Total support and other revenue	4,241	139,474	143,715
Net assets released from restrictions	39,474	(39,474)	-
Total support and other revenue	43,715	100,000	143,715
<u>EXPENSES</u>			
Program and services	41,412	- -	41,412
Supporting services	1,005	- -	1,005
Total expenses	42,417	- -	42,417
<u>CHANGE IN NET ASSETS</u>	1,298	100,000	101,298
<u>NET ASSETS, BEGINNING OF THE YEAR</u>	18,471	- -	18,471
<u>NET ASSETS, END OF THE YEAR</u>	\$ 19,769	\$ 100,000	\$ 119,769

See accompanying independent accountant's compilation report

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Totals</u>
Repairs and maintenance	\$ 39,803	\$ -	\$ 39,803
Miscellaneous	429	429	858
Educational programs	700	-	700
Insurance	480	-	480
Supplies	-	366	366
Postage	-	110	110
Professional services	<u>-</u>	<u>100</u>	<u>100</u>
 Total expenses by function	 <u>\$ 41,412</u>	 <u>\$ 1,005</u>	 <u>\$ 42,417</u>

See accompanying independent accountant's compilation report

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.
STATEMENT OF CASH FLOWS
DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 101,298
Changes in operating assets and liabilities:	
Accounts receivable	(100,000)
Accounts payable	39,474
Refundable advance	<u>210,526</u>
Net cash provided by operating activities	<u>150,000</u>
Net change in cash, cash equivalents, and restricted cash	251,298
Cash, cash equivalents, and restricted cash, beginning of year	<u>18,471</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 269,769</u>
Cash and cash equivalents	\$ 19,769
Cash and cash equivalents, restricted by grant agreement	<u>250,000</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 269,769</u>

See accompanying independent accountant's compilation report

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies

Organization

Established in 2011, the Friends of the Plaquemines Lock State Historic Site, Inc. (the Organization) advocates for and supports the Plaquemine Lock Historic Site through volunteer efforts and funding to: provide for the maintenance and care of the Lock Site, promote tourism and educate others on the Lock's extraordinary history, assist with tour group visits, and encourage donations and endowments to the Lock.

Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities. Under this method, revenues are recognized when earned, and expenses are recorded when incurred. Contributions are recognized when received or when unconditionally promised.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate net assets without donor restrictions net assets for an operating reserve or board-designated endowment.

Net assets with donor restrictions – Net assets subject to donor- (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At December 31, 2023, the Organization held net assets with donor restrictions in the amount of \$100,000.

Cash, Cash Equivalents, and Restricted Cash

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to grant agreements or other long-term purposes are excluded from this definition.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

Allowance for Credit Losses

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased. At December 31, 2023, the allowance for credit losses was zero.

Contributions and Grants

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of beneficial interest is received. Conditional promises to give, these are, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. The Organization received cost-reimbursable grants of \$210,526 that have not been recognized at December 31, 2023, because qualifying expenditures have not yet been incurred.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities based on time and effort of those activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs, such as professional services, supplies, educational programs, and repairs and maintenance have been allocated among the programs and supporting services benefited. Miscellaneous is allocated based on estimates used for supporting and program services. After allocating all direct program and administrative expenses, percentages are determined to allocate the remaining indirect costs.

Repairs and maintenance expenses relate to the improvement of the exhibits of the Lock and the adjacent museum and are reported as program services. These expenses are converted to the property of the Louisiana Department of Culture and Tourism, Office of State Parks.

Income Tax Status

The Organization is exempt from income tax under IRC section 501 (c)(3), though it is subject to tax on income unrelated to its tax-exempt purpose, unless that income is otherwise excluded by the Code. The Organization 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 Organization is not classified as a private foundation.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Summary of Significant Accounting Policies (continued)

In-kind Contributions

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. The Organization does not sell donated gifts-in-kind. In addition to contributed nonfinancial assets, volunteers contribute significant amounts of time to program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. No significant contributions of such goods or services were received during the year ended December 31, 2023.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, and those differences may be material.

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, was comprised of cash and cash equivalents in the amount of \$19,769.

As part of a liquidity management plan, cash in excess of daily requirements is invested in short-term investments, and money market funds.

3. Accounts Receivable

At December 31, 2023, accounts receivable consists of the \$100,000 due from the Parish of Iberville.

4. Net Assets with Donor Restrictions

During the year ended December 31, 2023, the Organization recognized government appropriations and contracts revenue of \$139,474 from restricted grants. The Organization released \$39,474 that was purpose restricted for capital improvements to the Museum. At December 31, 2023, the Organization had net assets with donor restrictions in the amount of \$100,000.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

5. Agreement with State of Louisiana

On September 9, 2023, the State of Louisiana (the State) approved a resolution authorizing a Cooperative Endeavor Agreement between the State of Louisiana and the Organization to allow for the use of State Funds for renovation and repairs to the Plaquemine Lock State Historic Site. In 2023, the Organization, began renovations and repairs to the historic site. The repairs and maintenance expenses in 2023 were substantially funded by State funds.

6. Concentration

The Organization maintains cash in bank account in excess of insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2023, the Organization held cash amounts of \$19,769 in excess of FDIC insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

7. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 16, 2025, and determined no items that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023

Agency Head Name: Dan Mooney, President

Salary	\$	-
Benefits - Healthcare	\$	-
Benefits - Retirement	\$	-
Cell Phone	\$	-
Mileage	\$	-
Reimbursements	\$	110
Travel	\$	-
Other	\$	<u>235</u>
Total	\$	<u><u>345</u></u>

See accompanying independent accountant's compilation report

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

SCHEDULE OF FINDINGS

DECEMBER 31, 2023

1. Findings Relating to the Financial Statements Reported in Accordance with the Louisiana Audit Guide

Finding 2023-01 Noncompliance with Louisiana Audit Law Reporting Requirements

Criteria: Friends of the Plaquemine Lock Historic Site Inc. is required to provide an annual financial report to the Louisiana Legislative Auditor no later than six months after its year end in accordance with the Louisiana Revised Statutes 24:513 and 24:514.

Condition: Friends of the Plaquemine Lock Historic Site Inc. did not comply with these laws, submitting the required report after the required deadline.

Effect: Friends of the Plaquemine Lock Historic Site Inc. is not in compliance with the Louisiana Legislative Auditor, related to the financial statement reporting requirements as of and for the year ended December 31, 2023.

Cause: Friends of the Plaquemine Lock Historic Site Inc. was not aware of the reporting requirements of the Louisiana Audit Guide.

Recommendation: Friends of the Plaquemine Lock Historic Site Inc. should file financial statement reports in accordance with the Louisiana Revised Statutes 24:513 and 24:514.

Views of Responsible Officials and Planned Corrective Action: Management agrees with the finding. Friends of the Plaquemine Lock Historic Site Inc. has engaged an independent CPA to perform a review engagement for the year ended December 31, 2024.