

**Southern Forest Heritage Museum**

Financial Statements  
December 31, 2022

## **Table of Contents**

Accountants' Compilation Report

Basic Financial Statements

Statement of Assets, Liabilities and Equity-Income Tax Basis

Statement of Income and Expenses-Income Tax Basis

Supplementary Schedule

Schedule of Compensation, Benefits and Other Payments to Agency Head or  
Chief Executive Officer



**KnightMasden**

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA  
Dona C. Manuel, CPA  
Stephanie R. Lemoine, CPA

## Accountants' Compilation Report

Southern Forest Heritage Museum.  
PO Box 101  
Long Leaf, Louisiana. 71448

Management is responsible for the accompanying financials statements of Southern Forest Heritage Museum (a not-for-profit corporation) which comprise the Statement of Assets, Liabilities, and Equity- Income Tax Basis as of December 31, 2022, and the related Statement of Income and Expenses- Income Tax Basis for the year then ended in accordance with Income Tax and for determining that the Income Tax is an acceptable financial reporting framework. 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 financial statements are prepared in accordance with the Income Tax, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the Income Tax. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

### Supplementary Information

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

We are not independent with respect to Southern Forest Heritage Museum.

KnightMasden  
July 17, 2023

5615 J Jackson Street  
Alexandria, Louisiana 71303  
PH: 318-445-9334  
FAX: 318-445-0996  
[www.knightmasden.com](http://www.knightmasden.com)

# Southern Forest Heritage Museum

## Statement of Assets, Liabilities, and Equity- Income Tax Basis

As of December 31, 2022

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1020 Petty Cash	250.00
1025 Cash on hand	300.00
1032 Cash - Red River Bank	63,676.64
1035 Cash - PPP	0.00
<b>Total Bank Accounts</b>	<b>\$64,226.64</b>
Other Current Assets	
1300 Inventory	2,500.00
<b>Total Other Current Assets</b>	<b>\$2,500.00</b>
<b>Total Current Assets</b>	<b>\$66,726.64</b>
Fixed Assets	
1630 Land	60,000.00
1632 Timber	9,757.00
1635 Historic Buildings	496,882.00
1636 Commissary Improvements	189,756.00
1637 Commissary Exhibition	103,782.00
1638 RR Track	336,731.00
1639 RR Roundhouse	28,381.00
1640 RR Machine Shop	42,777.00
1641 Utilities and Roadways	2,333.00
1645 Grounds- Signage	14,965.00
1650 Sawmill Improvements	249,378.00
1652 Planer Mill	280,703.00
1655 Other Buildings	100,180.00
1657 Carknocker Shop	78,000.00
1660 Furniture & Fixtures	6,384.00
1665 Civilian Conservation Core Building & Other	73,428.00
1670 Education Building	80,318.00
1680 Equipment	148,119.00
1690 Museum Documentary Film	15,000.00
1700 Accumulated Depreciation	-1,188,891.05
1710 Current Year Depreciation	-60,387.37
<b>Total Fixed Assets</b>	<b>\$1,067,595.58</b>
<b>TOTAL ASSETS</b>	<b>\$1,134,322.22</b>

# Southern Forest Heritage Museum

## Statement of Assets, Liabilities, and Equity- Income Tax Basis

As of December 31, 2022

	TOTAL
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2300 Accrued OAB & WH	1,273.48
2310 Accrued LA State WH	0.00
2350 Accrued Sales Tax	109.00
<b>Total Other Current Liabilities</b>	<b>\$1,382.48</b>
<b>Total Current Liabilities</b>	<b>\$1,382.48</b>
<b>Total Liabilities</b>	<b>\$1,382.48</b>
Equity	
2996 Net Assets	1,192,177.61
Net Income	-59,237.87
<b>Total Equity</b>	<b>\$1,132,939.74</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,134,322.22</b>

**Note**

See Accountants' Compilation Report

# Southern Forest Heritage Museum

## Statement of Income and Expenses- Income Tax Basis

January - December 2022

	TOTAL
Income	
3010 Donations	161,980.50
3012 Memberships	4,670.00
3013 Admissions	8,994.00
3021 Special Events/Camp Claiborne/Book Sales	7,274.47
3022 Rental Income	23,965.00
3023 Other Miscellaneous Income	642.52
3024 Commissary Sales	5,991.94
<b>Total Income</b>	<b>\$213,518.43</b>
<b>GROSS PROFIT</b>	<b>\$213,518.43</b>
Expenses	
5005 Accounting & Professional Services	7,898.99
5010 Advertising & Promotional	6,878.62
5155 Depreciation	60,387.00
5190 5190 Dues & Subscriptions	88.10
5420 Insurance	7,941.00
5705 Office Expense	3,453.34
5710 Postage	145.70
5715 Commissary	3,867.68
5730 Supplies	18,816.23
5740 Contract Services	16,174.00
5755 Payroll-Operating	79,142.84
5775 Material Purchases-Operating	9,540.60
5800 Expenses Special Events	1,492.58
5818 Legends Festival	168.65
5870 Repairs & Maintenance - Equipment	5,695.88
5880 Repairs & Maintenance - Building	7,511.87
5920 Taxes & Licenses	950.99
5935 Tax-Payroll	6,683.62
5940 Misc Exp - Operating	390.53
5960 Travel	1,800.00
5980 Volunteer Support	1,380.84
5990 Utilities	32,347.24
<b>Total Expenses</b>	<b>\$272,756.30</b>
<b>NET OPERATING INCOME</b>	<b>\$ -59,237.87</b>
<b>NET INCOME</b>	<b>\$ -59,237.87</b>

### Note

See Accountants' Compilation report

## **Supplementary Schedules**

## Southern Forest Heritage Museum

*Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer paid with government funds*

Year Ended 12/31/22

**This schedule is included in the compilation report as supplementary information.**

**Agency Head Name: Douglas Rhodes**

<b>Purpose</b>	<b>Amount</b>
Salary	None paid with government funds
Benefits-insurance	
Benefits-retirement	
Benefits-<list any other here>	
Car allowance	
Vehicle provided by government	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Continuing professional education fees	
Housing	
Unvouchered expenses*	
Special meals	