

FRIENDS OF THE WELSH MUSEUM, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2025

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To the Board of Directors and Officers of
Friends of The Welsh Museum, Inc.
Welsh, Louisiana

Management is responsible for the accompanying financial statements of Friends of The Welsh Museum, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities for the year then ended 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures 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.

The supplementary information contained in the Schedule of Compensation Paid to Chief Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The 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 supplementary information.

*Wright, Moore, DeHart,
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WRIGHT, MOORE, DEHART,
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Certified Public Accountants

June 10, 2026
Lafayette, Louisiana

FRIENDS OF THE WELSH MUSEUM, INC.
Welsh, Louisiana

Statement of Financial Position
December 31, 2025

ASSETS

Cash and cash equivalents	\$ 18,054
Property, equipment and improvements (net of depreciation)	<u>339,219</u>
Total assets	<u>\$ 357,273</u>

LIABILITIES AND NET ASSETS

Liabilities	<u>\$ -</u>
Net assets	
Without donor restrictions	<u>357,273</u>
Total liabilities and net assets	<u>\$ 357,273</u>

See Accountants' Compilation Report

FRIENDS OF THE WELSH MUSEUM, INC.
Welsh, Louisiana

Statement of Activities
Year Ended December 31, 2025

Net assets without donor restrictions:

Support and revenue:

Grant revenue	\$ 100,000
Donations	2,044
Fundraising income	4,518
Membership income	<u>2,633</u>
Total support and revenue	<u>109,195</u>

Expenses:

Program services:

Membership services	-
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Supporting services:

Bank Service Fee	13
Cleaning	400
Depreciation	1,652
Fundraising Expense	100
Insurance	890
Lawn Care	1,140
Materials	58
Pest Control	771
Postage	512
Repairs and maintenance	6,771
Security	1,614
Supplies and repairs	2,114
Utilities	<u>4,929</u>
Total expenses	<u>20,964</u>

Change in net assets without donor restrictions	88,231
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Net assets, beginning	<u>269,042</u>
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Net assets, ending	<u><u>\$ 357,273</u></u>
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See Accountants' Compilation Report

FRIENDS OF THE WELSH MUSEUM, INC.
Welsh, Louisiana

Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services		
	Membership Services	Management and General	Total
Bank Service Fee	\$ -	\$ 13	\$ 13
Cleaning	-	400	400
Depreciation	-	1,652	1,652
Fundraising Expense	-	100	100
Insurance	-	890	890
Lawn Care	-	1,140	1,140
Materials	-	58	58
Pest Control	-	771	771
Postage	-	512	512
Repairs and maintenance	-	6,771	6,771
Security	-	1,613	1,613
Supplies and repairs	-	2,114	2,114
Utilities	-	4,929	4,929
Total expenses	\$ -	\$ 20,964	\$ 20,964

See Accountants' Compilation Report

FRIENDS OF THE WELSH MUSEUM, INC.
Welsh, Louisiana

Statement of Cash Flows
Year Ended December 31, 2025

Cash flows from operating activities:	
Cash received from other governments	\$ 100,000
Cash received from the general public	2,044
Cash received from miscellaneous sources	7,151
Cash disbursed for program expenses	<u>(19,312)</u>
Net cash used by operating activities	<u>89,883</u>
 Cash flows from capital and related financing activities	
Purchases of fixed assets	<u>(213,536)</u>
 Cash flows from investing activities:	
Interest received	<u>-</u>
 Decrease in cash and cash equivalents	(123,653)
Cash and cash equivalents, beginning	<u>141,707</u>
Cash and cash equivalents, ending	<u>\$ 18,054</u>
 Reconciliation of change in net assets to net cash used by operating activities:	
Cash flows from operating activities:	
Change in net assets	\$ 88,231
Adjustments to reconcile change in net assets to net cash used by operating activities:	
Depreciation expense	1,652
Interest income	<u>-</u>
Net cash used by operating activities	<u>\$ 89,883</u>

See Accountants' Compilation Report

FRIENDS OF THE WELSH MUSEUM, INC.
Compensation Paid to Chief Officer
For the Year Ended December 31, 2025

Act 706 of the 2014 Legislative Session amended R.S. 24:513(A) requiring additional disclosure of total compensation, reimbursements, benefits, or other payments made to an agency head or chief officer. For the year ended December 31, 2025, the Organization's chief officer, James Wright, received no compensation, reimbursements, benefits, or other payments required to be reported under Act 706.

See Accountants' Compilation Report

FRIENDS OF THE WELSH MUSEUM, INC.
Summary of Findings and Management's Corrective Action Plan
For the Year Ended December 31, 2025

A. Internal Control –

There were no findings to be reported under this section.

B. Compliance –

2025-001 – Late Submission of Financial Report

CONDITION: The Organization's financial report was not completed and submitted to the Office of the Legislative Auditor within six months of the Organization's fiscal year end.

CRITERIA: R.S. 24:513 et seq. provides for the following: "Such audits shall be completed within six months of the close of the entity's fiscal year."

CAUSE: The condition results from a failure to comply with state statutes.

EFFECT: The Organization is not in compliance with R.S. 24:513 et seq.

RECOMMENDATION: The Organization should institute policies and procedures to ensure that its financial report is completed and submitted to the Office of the Legislative Auditor within six months of year end.

MANAGEMENT'S RESPONSE: Friends of the Welsh Museum, Inc. will ensure that procedures are in place to ensure that its books and records are compiled in sufficient time for timely completion of financial statements.