
FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

RICHARD  CPAS

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE, INC.

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Independent Accountant's Review Report

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

We have reviewed 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, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implantation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Friends of the Plaquemine Lock Historic Site Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

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 the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Richard CPAS

Metairie, Louisiana
June 26, 2026

FRIENDS OF THE PLAQUEMINE LOCK STATE HISTORIC SITE, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	<u>ASSETS</u>	
	2025 (Reviewed)	2024 (Reviewed)
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 11,792	\$ 22,230
Cash and cash equivalents, restricted by grant agreement	3,114	449,095
Accounts receivable, restricted	3,334	6,667
Total current assets	18,240	477,992
<u>TOTAL ASSETS</u>	\$ 18,240	\$ 477,992
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 10,800	\$ 314,133
Refundable advance	6,562	30,353
Total current liabilities	17,362	344,486
<u>TOTAL LIABILITIES</u>	17,362	344,486
<u>NET ASSETS</u>		
Without donor restrictions	(1,122)	22,114
With donor restrictions	2,000	111,392
Total net assets	878	133,506
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 18,240	\$ 477,992

The accompanying notes are an integral part of these financial statements.

FRIENDS OF THE PLAQUEMINE LOCK STATE HISTORIC SITE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025 (Reviewed)			2024 (Reviewed)		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
<u>SUPPORT AND OTHER REVENUE</u>						
Contribution income	\$ 9,473	\$ 15,333	\$ 24,806	\$ 7,198	\$ 5,683	\$ 12,881
Government appropriations and contracts	-	448,457	448,457	-	486,835	486,835
In-kind contributions	209	-	209	681	-	681
Total support and other revenue	9,682	463,790	473,472	7,879	492,518	500,397
Net assets released from restrictions	573,182	(573,182)	-	481,126	(481,126)	-
Total support and other revenue	582,864	(109,392)	473,472	489,005	11,392	500,397
 <u>EXPENSES</u>						
Program and services	592,919	-	592,919	483,723	-	483,723
Supporting services	13,181	-	13,181	2,937	-	2,937
Total expenses	606,100	-	606,100	486,660	-	486,660
 <u>CHANGE IN NET ASSETS</u>	(23,236)	(109,392)	(132,628)	2,345	11,392	13,737
 <u>NET ASSETS, BEGINNING OF THE YEAR</u>	22,114	111,392	133,506	19,769	100,000	119,769
 <u>NET ASSETS, END OF THE YEAR</u>	\$ (1,122)	\$ 2,000	\$ 878	\$ 22,114	\$ 111,392	\$ 133,506

The accompanying notes are an integral part of these financial statements.

FRIENDS OF THE PLAQUEMINE LOCK STATE HISTORIC SITE, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025 (Reviewed)			2024 (Reviewed)		
	Program Services	Management and General	Totals	Program Services	Management and General	Totals
Repairs and maintenance	\$ 592,279	\$ -	\$ 592,279	\$ 482,554	\$ -	\$ 482,554
Professional services	-	12,100	12,100	-	1,500	1,500
Postage	-	617	617	-	256	256
Telephone and internet	217	216	433	690	690	1,380
Insurance	423	-	423	479	-	479
Miscellaneous	-	230	230	-	224	224
Bank fees	-	18	18	-	267	267
Total expenses by function	<u>\$ 592,919</u>	<u>\$ 13,181</u>	<u>\$ 606,100</u>	<u>\$ 483,723</u>	<u>\$ 2,937</u>	<u>\$ 486,660</u>

The accompanying notes are an integral part of these financial statements.

FRIENDS OF THE PLAQUEMINE LOCK STATE HISTORIC SITE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025 (Reviewed)	2024 (Reviewed)
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ (132,628)	\$ 101,298
Changes in operating assets and liabilities:		
Accounts receivable	3,333	(100,000)
Accounts payable	(303,333)	39,474
Refundable advance	(23,791)	210,526
Net cash provided (used in) by operating activities	<u>(323,791)</u>	<u>150,000</u>
Net change in cash, cash equivalents, and restricted cash	(456,419)	251,298
Cash, cash equivalents, and restricted cash, beginning of year	<u>471,325</u>	<u>18,471</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 14,906</u>	<u>\$ 269,769</u>
Cash and cash equivalents	\$ 11,792	\$ 19,769
Cash and cash equivalents, restricted by grant agreement	<u>3,114</u>	<u>250,000</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 14,906</u>	<u>\$ 269,769</u>

The accompanying notes are an integral part of these financial statements.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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, 2025 and 2024, the Organization held net assets with donor restrictions in the amount of \$2,000 and \$111,392, respectively.

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, 2025

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, 2025 and 2024, 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 \$6,562 and \$30,353 that have not been recognized at December 31, 2025 and 2024, because qualifying expenditures have not yet been incurred, respectively.

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, 2025

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. In-kind contributions of \$209 and \$681 were received during the years ended December 31, 2025 and 2024, respectively.

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 \$11,792 and \$22,230 at December 31, 2025 and 2024, respectively.

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, 2025 and 2024, accounts receivable consists of the \$3,334 and \$6,667 due from Citizens Bank & Trust, respectively.

4. Net Assets with Donor Restrictions

During the years ended December 31, 2025 and 2024, the Organization recognized government appropriations and contracts revenue of \$448,457 and \$486,835 from restricted grants, respectively. The Organization released \$573,182 and \$481,126 that was purpose restricted for capital improvements to the Museum during the years ended December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, the Organization had net assets with donor restrictions in the amount of \$2,000 and \$111,392, respectively.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

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 2025 and 2024 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, 2025, the Organization held cash amounts within FDIC insured limits. At December 31, 2024, the Organization held cash amounts of \$218,008 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, June 26, 2026, 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 STATE HISTORIC SITE, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head Name: Dan Mooney, President

Salary	\$	-
Benefits - Healthcare		-
Benefits - Retirement		-
Cell Phone		-
Mileage		-
Reimbursements		635
Travel		-
Other		-
Total	\$	<u><u>635</u></u>

See independent accountant's review report.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

SCHEDULE OF FINDINGS

DECEMBER 31, 2025

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

None noted.

FRIENDS OF THE PLAQUEMINE LOCK HISTORIC SITE INC.

SCHEDULE OF PRIOR YEAR FINDINGS

DECEMBER 31, 2025

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

Finding 2024-01 Noncompliance with Louisiana Audit Law Reporting Requirements

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

Current Status: Resolved.

FRIENDS OF THE PLAQUEMINES LOCK HISTORIC SITE INC.

LOUISIANA LEGISLATIVE AUDITOR

AGREED-UPON PROCEDURES REPORT

JANUARY 1, 2025 – DECEMBER 31, 2025



FRIENDS OF THE PLAQUEMINES LOCK HISTORIC SITE INC.

LOUISIANA LEGISLATIVE AUDITOR

AGREED-UPON PROCEDURES REPORT

JANUARY 1, 2025 – DECEMBER 31, 2025

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
Friends of the Plaquemine Lock Historic Site Inc.
Plaquemine, Louisiana

We have performed the procedures enumerated below on Friends of the Plaquemine Lock Historic Site Inc.'s (the Organization) compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Organization's management is responsible for its financial records and compliance with applicable laws and regulations.

The Organization has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Organization's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

We were engaged by the Organization to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Organization's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Richard CPAS

Metairie, Louisiana
June 26, 2026

FRIENDS OF THE PLAQUEMINES LOCK HISTORIC SITE INC.

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2025 – DECEMBER 31, 2025

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant awards expenditures for the fiscal year, by grant and grant year, from the Organization's management.

No exceptions were found as a result of this procedure.

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

No exceptions were found as a result of this procedure.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

No exceptions were found as a result of this procedure.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

No exceptions were found as a result of this procedure.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

No exceptions were found as a result of this procedure.

6. For each selected disbursement made for federal grant awards, obtain the Compliance Supplement for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the Compliance Supplement, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

No exceptions were found as a result of this procedure.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

No exceptions were found as a result of this procedure.

FRIENDS OF THE PLAQUEMINES LOCK HISTORIC SITE INC.

AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS

JANUARY 1, 2025 – DECEMBER 31, 2025

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

Not applicable, the Organization does not meet the requirements of Louisiana Revised Statutes 42:11 through 42:28 (the open meetings law).

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

No exceptions were found as a result of this procedure.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

No exceptions were found as a result of this procedure.

11. Inquire of management and report whether the Organization entered into any contracts that utilized state funds as defined in R.S. 39:72. 1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the Organization was not in compliance with R.S. 24:513 (the audit law).

No exceptions were found as a result of this procedure.

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

No exception noted. The 2023 and 2024 financial reports were not submitted timely. The 2025 financial report is scheduled to be submitted timely.