MARITIME MUSEUM LOUISIANA

Financial Statements
with Supplemental Information

December 31, 2025

(With Independent Accountant's Review Report Thereon)

MARITIME MUSEUM LOUISIANA

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GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

Stephen M. Griffin, CPA
Robert J. Furman, CPA

Howard P. Vollenweider, CPA
Jessica S. Benjamin
Racheal D. Alvey
Michael J. Caparotta, CPA

Angela M. Warden

Michael R. Choate, CPA
Kent A. Berger, CPA

American Institute of Certified Public Accountants
Society of Louisiana CPAs

Independent Accountant's Review Report

To the Board of Directors of
Maritime Museum Louisiana
Madisonville, Louisiana

We have reviewed the accompanying financial statements of the Maritime Museum Louisiana (the Museum), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Museum's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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, implementation, 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 the Museum and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Covington
205 E. Lockwood St.
Covington, LA 70433
Phone (985) 727-9924
Fax (985) 727-9975

Baton Rouge
2915 S. Sherwood Forest Blvd.,
Suite B
Baton Rouge, LA 70816
Phone (225) 292-7434
Fax (225) 293-3651

West Monroe
4900 Cypress St. #15
West Monroe, LA 71291
Phone (318) 397-2472

New Orleans
525 St Charles Ave,
New Orleans, LA 70130
Phone (504) 299-3434

www.griffinandco.com

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.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head or chief executive officer is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the representation of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the 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.

Griffin & Furman, LLC

Covington, Louisiana

June 23, 2026

MARITIME MUSEUM LOUISIANA

Statement of Financial Position

December 31, 2025

(See Independent Accountant's Review Report)

Assets

Assets:				
Cash and cash equivalents	$	23,459		
Accounts receivable		4,977		
Prepaid expenses		43,663		
Inventory		16,312		
Other assets		3,755		
Property and equipment, net		1,219,707		
Total assets			$	1,311,873

Liabilities and Net Assets

Liabilities:				
Accounts payable	$	28,571		
Accrued expenses		23,091		
Payroll tax payable		4,501		
Sales tax payable		173		
Deposits		700		
Deferred revenue		43,886		
Long-term debt		217,438		
Total liabilities				318,360
Net Assets:				
Without donor restrictions		993,513		
Total net assets				993,513
Total liabilities and net assets			$	1,311,873

See accompanying notes to the financial statements.

MARITIME MUSEUM LOUISIANA

Statement of Activities

For the Year Ended December 31, 2025

(See Independent Accountant's Review Report)

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:			
Wooden boat festival	$ 258,163	-	258,163
Facility event room rental	123,352	-	123,352
Wooden boat building classes	5,247	-	5,247
Gift shop sales	9,069	-	9,069
Museum admission fees and membership dues	20,521	-	20,521
Contributions	4,824	1,455	6,279
Fundraising revenue	51,240	-	51,240
Grant income	102,500	243,614	346,114
Other income	1,257	-	1,257
Net assets released from restrictions	334,905	(334,905)	-
Total support and revenues	911,078	(89,836)	821,242
Expenses:			
Program services	742,944	-	742,944
Support services:			
Management and general	19,906	-	19,906
Fundraising	156,722	-	156,722
Total supporting services	176,628	-	176,628
Total expenses	919,572	-	919,572
Change in net assets	(8,494)	(89,836)	(98,330)
Net assets - beginning of year	1,002,007	89,836	1,091,843
Net assets - end of year	$ 993,513	-	993,513

See accompanying notes to the financial statements.

MARITIME MUSEUM LOUISIANA

Statement of Functional Expenses

For the Year Ended December 31, 2025

(See Independent Accountant's ReviewReport)

		Program Services						Supporting Services		
		Wooden Boat Festival	Museum and Exhibits	Wooden Boat Building Classes	Maritime Research and Education	Lighthouse Restoration	Total Program Services	Management and General	Fundraising	Total
Salaries	$	-	97,290	-	16,940	-	114,230	-	35,630	149,860
Payroll taxes and employee benefits		-	7,603	-	1,336	-	8,939	-	2,766	11,705
Total salaries and related benefits		-	104,893	-	18,276	-	123,169	-	38,396	161,565
Cost of goods sold		-	3,454	-	-	-	3,454	-	-	3,454
Merchandise purchases		6,509	142	-	-	-	6,651	-	-	6,651
Member programming		-	2,796	-	-	-	2,796	-	-	2,796
Volunteer support		2,260	74	-	-	-	2,334	-	-	2,334
Printing and graphic design		3,807	-	-	-	-	3,807	-	-	3,807
Security		17,686	-	-	-	-	17,686	-	-	17,686
Materials and supplies		11,722	3,515	7,594	938	-	23,769	-	-	23,769
Contract labor		51,690	26,140	7,815	630	-	86,275	-	24,939	111,214
Exhibit development		-	23,578	-	-	-	23,578	-	-	23,578
Festival		-	-	-	-	-	-	-	40,762	40,762
Repairs and maintenance		2,000	63,148	-	-	-	65,148	-	1,545	66,693
Office expense		-	32,748	-	-	-	32,748	-	-	32,748
Postage and delivery		184	1,527	-	-	-	1,711	-	-	1,711
Insurance		10,000	56,148	5,721	11,442	-	83,311	2,500	28,604	114,415
Professional fees		11,583	31,264	-	-	-	42,847	-	-	42,847
Advertising/promotional		27,573	16,443	-	-	-	44,016	-	-	44,016
Dues and subscriptions		-	3,094	-	-	-	3,094	-	-	3,094
Bank charges		-	16,716	-	-	-	16,716	-	-	16,716
Travel/transportation		12,627	-	-	71	-	12,698	-	-	12,698
Logistics		6,260	-	-	-	-	6,260	-	-	6,260
Utilities		-	26,702	8,010	5,340	-	40,052	-	13,351	53,403
Taxes and licenses		-	38	-	-	-	38	-	-	38
Miscellaneous expenses		-	103	-	-	-	103	-	-	103
Other expenses		69	8,631	-	-	1,218	9,918	-	423	10,341
Rent expense		10,518	5,024	-	-	-	15,542	-	-	15,542
Interest		-	14,301	-	-	-	14,301	-	-	14,301
Total expenses before depreciation		174,488	440,479	29,140	36,697	1,218	682,022	2,500	148,020	832,542
Depreciation		17,406	8,703	13,055	13,055	8,703	60,922	17,406	8,702	87,030
Total expenses	$	191,894	449,182	42,195	49,752	9,921	742,944	19,906	156,722	919,572

See accompanying notes to the financial statements.

MARITIME MUSEUM LOUISIANA

Statement of Cash Flows

For the Year Ended December 31, 2025

(See Independent Accountant's Review Report)

Cash flows from operating activities:			
Change in net assets	$	(98,330)	
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		87,030	
(Increases) decreases in assets:			
Accounts receivable		27,884	
Grants receivable		100,000	
Prepaid expenses		(13,482)	
Inventory		(560)	
Other assets		(3,755)	
Increases (decreases) in liabilities:			
Accounts payable		(11,295)	
Accrued expenses		23,091	
Payroll tax payable		(5,488)	
Sales tax payable		(130)	
Deposits		(200)	
Deferred revenue		(56,114)	
Net cash provided by operating activities			48,651
Cash flows from investing activities:			
Purchase of property and equipment		(54,874)	
Net cash used by investing activities			(54,874)
Cash flows from financing activities:			
Repayment of credit line		(91,414)	
Principal payments on long-term debt		(7,562)	
Net cash used by financing activities			(98,976)
Net decrease in cash			(105,199)
Cash and cash equivalents, beginning of year			128,658
Cash and cash equivalents, end of year		$	23,459

See accompanying notes to the financial statements.

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

Maritime Museum Louisiana (the Museum), formerly known as the Lake Pontchartrain Basin Maritime Museum, Inc., was created as a not-for-profit corporation in July 1991 to operate an educational maritime museum which preserves the marine, naval, and maritime history, and cultural heritage of the Lake Pontchartrain Basin. The largest single source of income is from the annual Wooden Boat Festival held each fall on the Tchefuncte River.

The Museum is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

(b) Basis of Accounting

The financial statements of the Museum have been prepared on the accrual basis of accounting and accordingly revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

(c) Basis of Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-210-50-3, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210-50-3, The Museum is required to report information regarding its financial position and activities according to two classes of net assets:

> **Net assets with donor restrictions - The part of net assets of a not-for-profit entity that is subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).**
>
> **Net assets without donor restrictions - The part of net assets of a not-for-profit entity that is not subject to donor-imposed restrictions (donors include other types of contributors, including makers of certain grants).**

(d) Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

(e) Cash and Cash Equivalents

The Museum considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

(f) Accounts Receivable

Accounts receivable consist of amounts due for fundraising revenue, tuition for boat building classes and facility event room rental services. The Museum routinely reviews its accounts receivable balances and writes off doubtful accounts as necessary. Generally accepted accounting principles require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed. The bad debt expense during the year ended December 31, 2025 was $8,275. Management believes all receivables are collectible.

(g) Inventory

The Museum gift shop inventory consists of items purchased for resale and is carried at cost.

(h) Property and Equipment

All acquisitions of property and equipment in excess of $1,000 whose useful lives extend beyond a one-year period and betterments which naturally add to the value of related assets or materially extend the useful lives of assets are capitalized. Property and equipment are stated at historical cost or estimated fair value at the date of donation.

Depreciation is provided on the straight-line basis over the following estimated useful lives of the assets:

Land and improvements	7-10 Years
Furniture and equipment	5-7 Years
Buildings and improvements	39 Years
Museum exhibits	5-10 Years
Bulkhead and dock	15 Years
Sign	5 Years

(i) Collections of Art

Many of the works of art on exhibit at the Museum are on loan from private parties and, thus, are not recorded in the financial statements of the Museum. Collections, which include works of art, historic treasures, and assets of similar nature, that are donated without restrictions to the Museum are recorded as in-kind revenue on the Statement of Activities. Collections are not depreciated; rather, they are reviewed annually for impairment. The Museum has reviewed its collections for impairment and determined that no impairment losses are required as of December 31, 2025. Collections of the Museum are (a) held for exhibition to the public, for educational purposes or for research in furtherance of public services and not financial gain, and (b) are protected, cared for, and preserved.

(j) Public Support and Revenue

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

(k) Functional Expense Allocation

Expenses are reported by their functional classification and natural classification. Directly identifiable expenses are charged to programs and supporting services. Expenses that are not directly identifiable to a specific function are allocated on a reasonable basis that is consistently applied.

Salaries and related expenses are allocated based on estimates of time and effort. Occupancy-related costs, including utilities and insurance, are allocated based on estimated usage of facilities. Other shared costs are allocated based on management's estimate of the proportion of benefit received by each function.

(l) Advertising Expense

The Museum uses advertising to promote its programs among the audiences it serves. During 2025, advertising costs, which are expensed as incurred, totaled $44,016.

(m) Income Tax Status

The Museum is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Museum qualifies for the charitable contribution deduction under the Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

The Museum evaluated its tax positions as of December 31, 2025 and determined that there were no uncertain tax positions that would have a material impact on the financial statements. The 2022 through 2024 tax years remain subject to examination by the IRS. The Museum does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

(n) Operations

The Museum has entered into grant agreements and reimbursement contracts with various local, state, and federal governmental entities. Noncompliance with the terms of these agreements and contracts could have a significant adverse effect on the operations of the Museum.

(o) Donated Assets and Services

Donated items and facilities primarily relate to support of fundraising events and museum operations. Donated services are recognized at fair value when the services require specialized skills, are provided by individuals possessing those skills, and would otherwise need to be purchased by the Museum. The value of donated services is determined based on the estimated fair value of the services provided.

The Museum also receives donated services from unpaid volunteers who perform a variety of tasks that support the Museum's activities. However, no amounts have been reflected in the financial statements as these services do not meet the criteria for revenue recognition under generally accepted accounting principles.

(2) Statement of Cash Flows and Supplementary Disclosure

Supplemental disclosures of cash flow information:

Cash paid for interest	$ 14,029

(3) Liquidity and Availability of Financial Assets

The Museum strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in certificates of deposit, money market funds and other short-term investments.

The following table reflects the Museum's financial assets as of December 31, 2025, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor restrictions.

Cash	$ 23,459
Accounts receivable	4,977
Financial assets available to meet cash needs for general expenditures within one year	$ 28,436

The Museum's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the statement of financial position date. The Museum manages its liquidity by maintaining adequate cash reserves.

(4) Donated Materials, Facilities, and Services

The Museum receives donated items, services, and facilities from the public and sponsors who assist in fundraising and the Wooden Boat Festival. In accordance with FASB ASC 958-605-50-1, *Accounting for Contributions Received and Contributions Made*, these amounts have been recorded in the statements of activities as contributions and assets or expenses.

The Museum received donated items, facilities, and services for the year ended December 31, 2025 with an estimated value of $1,500 which is included on the Statement of Activities.

(5) Property and Equipment

As of December 31, 2025, property and equipment consisted of the following:

Land and improvements	$ 22,968
Furniture and equipment	255,105
Buildings and improvements	2,795,621
Museum exhibits	575,175
Bulkhead and dock	96,816
Sign	11,776
	3,757,461
Less: Accumulated depreciation	(2,537,754)
Property and equipment, net	$ 1,219,707

Depreciation expense for the year ended December 31, 2025 was $87,030.

(6) Deferred Revenue

In 2025, the Organization received $287,500 from the State of Louisiana under a Cooperative Endeavor Agreement (CEA). Of this amount, $243,614 was expended during the year and recognized as revenue. The remaining $43,886 is recorded as deferred revenue until spent in accordance with the agreement.

(7) Long-Term Debt

Economic Injury Disaster Loan

On June 19, 2021, the Museum received loan proceeds in the amount of $150,000 under the Small Business Administration's Economic Injury Disaster Loan program. On April 12, 2022, this loan was modified to increase the note amount from $150,000 to $225,000. This program provided low interest fixed rate loans to help businesses overcome the effects of the COVID-19 global pandemic by providing working capital to meet operating expenses of the borrowers. The loan bears interest at 2.75% and is due in monthly installments of $994 beginning December 2022 through June 2050 and is secured by property of the Museum. In 2025, the Museum began making principal payments towards this loan. The principal payments for the year ended December 31, 2025 were $7,562.

A summary of future maturities of this loan for next five years and thereafter are as follows:

Years Ending	Amount
2026	$ 5,968
2027	6,134
2028	6,289
2029	6,480
2030	6,660
Thereafter	185,907
	$ 217,438

(8) Line of Credit

The Museum maintains a line of credit with Heritage Bank of St. Tammany. This unsecured line of credit allows the Museum to borrow up to $100,000 with an interest rate of 7.5% per annum. The line of credit matures on December 20, 2027. The Museum utilized the line of credit during the year and repaid all outstanding balances prior to December 31, 2025.

(9) Commitments and Contingencies

Management Agreement for Museum Building

The land on which the Museum is built is owned by the Town of Madisonville (the Town). On May 31, 1996, the Town and the Museum entered into a management agreement allowing the Museum to establish, occupy, administer, manage, supervise, maintain, and exercise operational control and custody over the museum building once construction was complete. The term of this agreement is for 99 years and expires on May 31, 2095. The Museum assumes the obligations of the day-to-day operations and upkeep of the buildings in lieu of other considerations to the Town (i.e. rent expense). In addition, the agreement states that the building contents and all furniture, fixtures, equipment, supplies, vessels, exhibits, artifacts, objects of art, paintings and all other movable things acquired by or donated to the Museum are the property of the Museum.

Management Agreement of the Tchefuncte River Range Rear Light Property

The Tchefuncte River Range Rear Light Property (the Property) is owned by the Town. On May 24, 2000, the Town and the Museum entered into a management agreement allowing the Museum to restore, develop, preserve, manage, and administer the Property, including its use as a tourist attraction. The term of this agreement is for 99 years and expires on May 24, 2099. The Museum assumes the obligation to maintain and exercise operation control and custody over the Property before and after the restoration of the lighthouse in lieu of other considerations to the Town. In addition, the agreement states that the Museum shall retain title to and possession of all contents, fixtures, equipment, supplies, vessels, boats, exhibits, artifacts, objects of art, paintings, and all other movable things acquired by or donated to the Museum for the use and benefit of the property during the period of the agreement.

(10) Concentration of Credit Risk

The Museum maintains its cash balances at several financial institutions located in Southeast Louisiana. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. There were no uninsured portions of cash balances as of December 31, 2025.

A significant portion of the Museum's revenue is derived from its annual Wooden Boat Festival and grant funding from governmental agencies. For the year ended December 31, 2025, grant revenue included amounts received under Cooperative Endeavor Agreements with the State of Louisiana.

(11) Grants from Governmental Agencies

Grants from governmental agencies include the following for the year ended December 31, 2025:

Funds in the amount of $100,000 were received under ACT 776 (see Note 6). The grant funds are to be used for operations, salaries, utilities, insurance, and maintenance costs. In addition, the Museum received $2,500 of unrestricted grant revenue during the year ended December 31, 2025.

The Museum was awarded three Cooperative Endeavor Agreement (CEA) grants from the State of Louisiana totaling $575,000. The grants are restricted for specific purposes as outlined in the agreements.

Grant revenue is recognized as eligible expenditures are incurred in accordance with the terms of the agreements. Amounts received but not yet expended are reported as deferred revenue in the statement of financial position.

As of December 31, 2025, the Museum had received $287,500 of the total grant awards. Grant expenditures for the year ended December 31, 2025 were as follows:

Grant Number	Amount
RL-25-66	$ 218,614
RL-25-67	-
RL-25-68	25,000
	$ 243,614

The remaining $43,886 of CEA funds received in 2025 were deferred to future periods (see Note 6).

Any remaining grant funds will be expended in accordance with the provisions of the Cooperative Endeavor Agreements.

(12) <u>Accrued Unpaid Leave</u>

The Museum's full-time employees accrue annual leave as follows:

Year 0-0.5	5 days/year
Year 1-5	15 days/year
Year 6+	20 days/year

Annual leave is not cumulative and normally must be taken in the year earned. Exceptions for carrying over annual leave are limited to five days and require the approval of the Executive Director. Days accumulated beyond five days without prior approval will not be paid or carried over. Sick leave is earned by regular full-time employees at the rate of five days per year. In the event of resignation or termination, there is no payment for unused sick leave.

The Museum has no accrued unpaid leave as of December 31, 2025.

(13) <u>Related Party Transactions</u>

During the year ended December 31, 2025, there were no related party transactions.

(14) <u>Evaluation of Subsequent Events</u>

The Museum has evaluated subsequent events through June 23, 2026, the date which the financial statements were available to be issued.

MARITIME MUSEUM LOUISIANA

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

For the Year Ended December 31, 2025

(See Independent Accountant's Review Report)

Agency Head Name: **James MacPherson, Executive Director**

Purpose	Amount
Salary	$ 39,656
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
	39,656

MARITIME MUSEUM LOUISIANA

Schedule of Findings

For the Year Ended December 31, 2025

There were no findings for the year ended December 31, 2025.

MARITIME MUSEUM LOUISIANA

Status of Prior Year Findings

For the Year Ended December 31, 2025

There were no findings for the year ended December 31, 2024.

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of
Maritime Museum Louisiana
Madisonville, Louisiana

We have performed the procedures enumerated below on the Museum's compliance with certain laws and regulations contained in the 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 Museum's management is responsible for its financial records and compliance with applicable laws and regulations.

The Museum 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 Museum's compliance with the laws and regulations contained in the Louisiana Attestation Questionnaire during the year ended December 31, 2025. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The 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.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

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

Covington
205 E. Lockwood St.
Covington, LA 70433
Phone (985) 727-9924
Fax (985) 727-9975

Baton Rouge
2915 S. Sherwood Forest Blvd., Suite B
Baton Rouge, LA 70816
Phone (225) 292-7434
Fax (225) 293-3651

West Monroe
4900 Cypress St. #15
West Monroe, LA 71291
Phone (318) 397-2472

New Orleans
525 St Charles Ave,
New Orleans, LA 70130
Phone (504) 299-3434

www.griffinandco.com

Results: The Museum provided us with the following list of expenditures made for state grant awards received during the fiscal year ended December 31, 2025:

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
Cooperative Endeavor Agreement 25-66	2025		$218,614
Cooperative Endeavor Agreement 25-68	2025		$25,000
Total Expenditures			$243,614

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.**
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.**

   Results: Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

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

   Results: Each of the selected disbursements were coded to the correct fund and general ledger account.

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

   Results: Each of the selected disbursements were approved in accordance with the Museum's policies and procedures.

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.**

   Results: All disbursements were allowed, eligible, and reported.

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 Museum's financial records; and report whether the amounts in the close-out reports agree with the Museum's financial records.**

   Results: Procedure is not applicable as none of the selected programs were closed out during the fiscal year.

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. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meetings Law" available on the Legislative Auditor's website at https://app.lla.state.la.us/llala.nsf/BAADB2991272084786257AB8006EE827/$FILE/Open%20Meetings%20Law%20FAQ.pdf, to determine whether a non-profit Museum is subject to the open meetings law.**

   Results: Procedure was performed without exception.

Budget

9. **For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the Museum provided to the applicable federal, state or local grantor Museum. 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.**

   Results: Procedure was performed without exception.

State Audit Law

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

    Results: The Museum's report was submitted to the Legislative Auditor before the statutory due date of June 30, 2025.

11. **Inquire of management and report whether the Museum 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 Museum was not in compliance with R.S. 24:513 (the audit law).**

    Results: The Museum's management represented that the Museum did not enter into any contracts during the fiscal year that were subject to the public bid law.

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.**

    Results: Not applicable.

We were engaged by the Museum 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 Museum'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 Museum 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 Museum'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.

Griffin & Furman, LLC

Covington, Louisiana

June 23, 2026