

**Louisiana Veterans Museum Foundation**  
**Baton Rouge, Louisiana**  
**December 31, 2024**

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**HAWTHORN  
WAYMOUTH  
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Certified Public Accountants

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### **Accountant's Compilation Report**

To the Board of Directors  
Louisiana Veterans Museum Foundation  
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Veterans Museum Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 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 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 American Institute of Certified Public Accountants (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.

### **Supplementary Information**

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

*Hawthorn, Waymouth & Carroll, L.L.P.*

June 24, 2025

**Louisiana Veterans Museum Foundation**  
**Statement of Financial Position**  
**December 31, 2024**  
(See Accountant's Compilation Report)

**Assets**

**Assets**

Cash	\$ 51,095
Grant funds receivable	<u>69,704</u>
 Total assets	 <u><u>\$ 120,799</u></u>

**Liabilities and Net Assets**

**Liabilities**

Accounts payable	\$ -
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**Net Assets**

Without donor restrictions	<u>120,799</u>
 Total liabilities and net assets	 <u><u>\$ 120,799</u></u>

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

**Louisiana Veterans Museum Foundation**  
**Statement of Activities**  
**Year Ended December 31, 2024**  
(See Accountant's Compilation Report)

	<b><u>Without Donor Restrictions</u></b>
<b>Revenue and Other Support</b>	
State Act 397 funding	\$ 138,750
Special events	31,999
Other	<u>100</u>
 Total revenue and other support	 <u>170,849</u>
 <b>Expenses</b>	
Program	326,660
Management and general	14,541
Fundraising	<u>14,044</u>
 Total expenses	 <u>355,245</u>
 <b>Change in Net Assets</b>	 <b>(184,396)</b>
 <b>Net Assets, beginning of year</b>	 <u>305,195</u>
 <b>Net Assets, end of year</b>	 <u><u>\$ 120,799</u></u>

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

**Louisiana Veterans Museum Foundation**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2024**  
(See Accountant's Compilation Report)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants and other assistance	\$ 302,144	\$ -	\$ -	\$ 302,144
Professional fees	24,516	6,500	-	31,016
Repairs and maintenance	-	1,188	-	1,188
Contract services	-	4,560	780	5,340
Office	-	1,845	822	2,667
Licenses and fees	-	448	-	448
Insurance	-	-	1,549	1,549
Event entertainment	-	-	10,368	10,368
Parking and transportation	<u>-</u>	<u>-</u>	<u>525</u>	<u>525</u>
 Total expenses	 <u>\$ 326,660</u>	 <u>\$ 14,541</u>	 <u>\$ 14,044</u>	 <u>\$ 355,245</u>

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

**Louisiana Veterans Museum Foundation**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**  
(See Accountant's Compilation Report)

**Cash Flows from Operating Activities**

Change in net assets without donor restrictions	\$ (184,396)
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:	
Increase in assets:	
Grant funds receivable	(69,704)
Decrease in liabilities:	
Accounts payable	<u>(21,353)</u>
Net cash used in operating activities	<u>(275,453)</u>
<b>Net Decrease in Cash</b>	(275,453)
<b>Cash, beginning of year</b>	<u>326,548</u>
<b>Cash, end of year</b>	<u><u>\$ 51,095</u></u>

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

**Louisiana Veterans Museum Foundation**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 1–Nature of Organization**

Louisiana Veterans Museum Foundation (LVMF) is a non-profit corporation that supports the operations and programs of the USS Kidd Veterans Museum and ship restoration through state grants and fundraising.

**Note 2–Summary of Significant Accounting Policies**

A. Basis of Accounting and Financial Statement Presentation

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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

*Net Assets Without Donor Restrictions:* Net assets not subject to donor-imposed stipulations.

*Net Assets With Donor Restrictions:* Net assets subject to donor-imposed stipulations that (a) restrict their use to a specific purpose, which will be satisfied by actions of LVMF or the passage of time; or (b) require that they be maintained in perpetuity by LVMF; generally, the donor of these assets permits LVMF to use all or part of the income earned, including capital appreciation, or related investments for purposes with or without donor restrictions. At December 31, 2024, LVMF had no net assets with donor restrictions.

B. 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 affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

C. Cash and Cash Equivalents

For purposes of the statement of cash flows, LVMF considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. LVMF had no cash equivalents as of December 31, 2024.

D. Grant Funds Receivable

Grant funds receivable are presented at face value, net of allowance for credit losses. LVMF maintains an allowance that reflects an estimate of the expected credit losses. LVMF's allowance is estimated using a loss rate model based on aging and delinquency. The estimated loss rate is based on LVMF's historical experience with collections, an understanding of the current economic conditions and LVMF's own judgments as to the likelihood of ultimate payment based upon available data. The actual rate of future credit losses, however, may not be similar to past experience. The estimate of credit losses could change based on changing circumstances, including changes in the economy. Accordingly, LVMF may be required to increase or decrease its allowance. As of December 31, 2024, management expects to collect its receivable balance in full and, thus, has not recorded an allowance. There was no receivable balance as of December 31, 2023.



**Louisiana Veterans Museum Foundation**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 2—Summary of Significant Accounting Policies (Continued)**

**E. Income Taxes**

LVMF is a nonprofit organization exempt from income taxes under provisions of the Internal Revenue Code Section 501(c)(3); therefore, no provision has been made for income taxes.

Management has determined that there are no uncertain tax positions that would require recognition in the financial statements. If LVMF were to incur an income tax liability in the future, interest on any income tax liability would be reported as interest expense, and penalties on any income tax would be reported as income taxes. Management's conclusions regarding uncertain tax positions may be subject to review and adjustment at a later date based on ongoing analysis of tax laws, regulations, and interpretations thereof, as well as other factors.

**F. Revenue Recognition**

LVMF receives grant funding from the State of Louisiana (Department of Treasury) to provide support to the repair and restoration of the USS Kidd DD-661, a WWII Era, US Navy Fletcher Class Destroyer, and a National Historic Landmark, on display in Baton Rouge, LA. Half of the grant is received up front, and the remaining amount is received contingent upon the filing of reimbursement requests with the State. LVMF bifurcates the grant, recognizing the advanced funds as an unconditional contribution in the period the grant was executed. The remaining portion of the grant is a nonreciprocal transaction and includes conditions stipulated by the grantor agency and is, therefore, accounted for as a conditional contribution. Public support is recognized as conditions are satisfied, primarily as expenses are incurred.

**G. Contributions**

LVMF reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, 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 donor restrictions.

**H. Liquidity Management**

As of December 31, 2024, cash of \$51,095 was the only financial asset that could be made readily available within one year of the date of the statement of financial position to meet general expenditures. As part of its liquidity management, LVMF has a policy to structure its financial assets to be available as general expenditures and obligations become due.

**I. Functional Expenses**

Directly identifiable expenses are charged to each functional classification, as applicable. Expenses related to more than one function are allocated based on time spent or usage. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and operation of LVMF.

**Louisiana Veterans Museum Foundation**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 3—Concentrations**

From time to time, the cash balance maintained in a certain financial institution may exceed the \$250,000 deposit insurance coverage by the FDIC. Management monitors the financial condition of the institution on a regular basis, along with their balances in cash, to minimize this potential risk.

Approximately 81% of LVMF's revenue for the year ended December 31, 2024 was from grants administered by the State of Louisiana. The grant amount is appropriated each year by the state government. If significant budget cuts are made at the federal and/or state level, the amount of funds received by LVMF could be reduced significantly by an amount that could adversely impact its operations.

**Note 4—Contingencies**

LVMF participates in state grant programs, which are governed by various rules and regulations. Costs charged to the grant program are subject to audit and adjustment by the grantor agency; therefore, to the extent that LVMF has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable at year end may be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Any costs disallowed would be recognized in the period agreed upon by the grantor agency and LVMF.

**Note 5—Subsequent Events**

LVMF evaluated all subsequent events through June 24, 2025, the date the financial statements were available to be issued. As a result, LVMF noted no subsequent events that required adjustment to, or disclosure in, these financial statements.

## **Supplementary Information**

**Louisiana Veterans Museum Foundation  
Schedule of Compensation, Benefits, and  
Other Payments to Agency Head  
Year Ended December 31, 2024**  
(See Accountant's Compilation Report)

**Agency Head: Ms. Carolyn Castel, Chair**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
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Total compensation	\$ <u><u>-</u></u>

No amounts were paid to Ms. Castel from public funds.