



**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**Pierre Part, Louisiana**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**

**(With Supplementary Information)**



**PIERRE PART BELLE RIVER MUSEUM, INC.**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Pierre Part Belle River Museum, Inc.

Management is responsible for the accompanying financial statements of Pierre Part Belle River Museum, Inc. (a nonprofit corporation) (the "Museum"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, and cash flows for the each of the years 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 compilation engagements 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 supplementary information contained on page 14 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 our compilation engagements. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



EISNERAMPER LLP  
Baton Rouge, Louisiana  
May 8, 2025

**PIERRE PART BELLE RIVER MUSEUM, INC.****STATEMENTS OF FINANCIAL POSITION****DECEMBER 31, 2024 AND 2023***(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b><u>ASSETS</u></b>	
	2024	2023
Current assets:		
Cash and cash equivalents	\$ 192,445	\$ 107,149
Certificate of deposit	622,504	-
Grants receivable	44,894	56,550
Interest receivable	1,232	-
Promise to give	600,000	-
Nonfinancial contribution receivable, current	727	703
Total current assets	1,461,802	164,402
Nonfinancial contribution receivable, noncurrent	80,819	81,546
Construction in progress	183,040	106,882
Land	75,000	75,000
Total assets	<u>\$ 1,800,661</u>	<u>\$ 427,830</u>

	<b><u>LIABILITIES AND NET ASSETS</u></b>	
Current liabilities:		
Accounts payable	\$ 1,500	\$ -
Total current liabilities	<u>1,500</u>	<u>-</u>
Net assets:		
Without donor restrictions	464,231	270,581
With donor restrictions	1,334,930	157,249
Total net assets	<u>1,799,161</u>	<u>427,830</u>
Total liabilities and net assets	<u>\$ 1,800,661</u>	<u>\$ 427,830</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b>2024</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues and other support:			
Grants with government agencies	\$ 54,191	\$ -	\$ 54,191
Grants with private organizations	10,000	1,000	11,000
Donations	1,375	1,200,000	1,201,375
Membership dues	100	-	100
Interest income	23,736	-	23,736
Fundraising	109,871	-	109,871
In-kind contributions	4,900	-	4,900
	<u>204,173</u>	<u>1,201,000</u>	<u>1,405,173</u>
Net assets released from donor purpose restrictions	23,319	(23,319)	-
Total revenue and other support	<u>227,492</u>	<u>1,177,681</u>	<u>1,405,173</u>
Expenses:			
Program services	-	-	-
Supporting services	<u>33,842</u>	<u>-</u>	<u>33,842</u>
Total expenses	<u>33,842</u>	<u>-</u>	<u>33,842</u>
Change in net assets	193,650	1,177,681	1,371,331
Net assets at beginning of year	<u>270,581</u>	<u>157,249</u>	<u>427,830</u>
Net assets at end of year	<u>\$ 464,231</u>	<u>\$ 1,334,930</u>	<u>\$ 1,799,161</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenues and other support:			
Grants with government agencies	\$ 90,703	\$ -	\$ 90,703
Grants with private organizations	-	-	-
Donations	5,500	-	5,500
Membership dues	-	-	-
Interest income	-	-	-
Fundraising	115,608	-	115,608
In-kind contributions	12,376	-	12,376
	<u>224,187</u>	<u>-</u>	<u>224,187</u>
Net assets released from donor purpose restrictions	680	(680)	-
Total revenue and other support	<u>224,867</u>	<u>(680)</u>	<u>224,187</u>
Expenses:			
Program services	-	-	-
Supporting services	33,683	-	33,683
	<u>33,683</u>	<u>-</u>	<u>33,683</u>
Change in net assets	191,184	(680)	190,504
Net assets at beginning of year	<u>79,397</u>	<u>157,929</u>	<u>237,326</u>
Net assets at end of year	<u>\$ 270,581</u>	<u>\$ 157,249</u>	<u>\$ 427,830</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES BY NATURE AND CLASS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b>2024</b>				
	<b>Program Services</b>		<b>Supporting Services</b>		
	<b>Education</b>	<b>Exhibits</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Advertising	\$ -	\$ -	\$ 1,146	\$ 1,942	\$ 3,088
Bank charges	-	-	45	747	792
Dues and subscriptions	-	-	3,000	-	3,000
Food purchases	-	-	-	4,786	4,786
Insurance	-	-	709	912	1,621
Licenses and fees	-	-	10	-	10
Postage	-	-	70	-	70
Printing	-	-	-	-	-
Professional fees	-	-	13,600	-	13,600
Rent	-	-	703	1,672	2,375
Supplies	-	-	471	2,484	2,955
Travel and entertainment	-	-	-	-	-
Utilities	-	-	45	-	45
Website development	-	-	1,500	-	1,500
Total expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,299</u>	<u>\$ 12,543</u>	<u>\$ 33,842</u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES BY NATURE AND CLASS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<b>2023</b>				
	<b>Program Services</b>		<b>Supporting Services</b>		
	<b>Education</b>	<b>Exhibits</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Advertising	\$ -	\$ -	\$ -	\$ 2,201	\$ 2,201
Bank charges	-	-	27	-	27
Dues and subscriptions	-	-	-	-	-
Food purchases	-	-	-	4,692	4,692
Insurance	-	-	655	95	750
Licenses and fees	-	-	15	-	15
Postage	-	-	66	-	66
Printing	-	-	-	5,478	5,478
Professional fees	-	-	9,710	-	9,710
Rent	-	-	680	-	680
Supplies	-	-	3,996	2,140	6,136
Travel and entertainment	-	-	69	-	69
Utilities	-	-	-	-	-
Website development	-	-	3,859	-	3,859
Total expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,077</u>	<u>\$ 14,606</u>	<u>\$ 33,683</u>



**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

*(See Independent Accountants' Compilation Report and notes to the financial statements)*

	<u>2024</u>	<u>2023</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 1,371,331	\$ 190,504
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Non-cash contribution - rent	703	680
Net change in:		
(Increase) decrease in grant receivable	11,656	(56,550)
Increase in interest receivable	(1,232)	-
Increase in promise to give	(600,000)	-
Increase in accounts payable	1,500	-
Net cash provided by operating activities	<u>783,958</u>	<u>134,634</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Costs associated with construction in progress	(76,158)	(78,482)
Purchase of certificate of deposit	(600,000)	-
Reinvested interest on certificate of deposit	(22,504)	-
Net cash used in investing activities	<u>(698,662)</u>	<u>(78,482)</u>
Net change in cash and cash equivalents	85,296	56,152
Cash and cash equivalents at beginning of year	<u>107,149</u>	<u>50,997</u>
Cash and cash equivalents at end of year	<u><u>\$ 192,445</u></u>	<u><u>\$ 107,149</u></u>

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**1. Summary of Significant Accounting Policies**

History and Organization

The Pierre Part Belle River Museum, Inc. (the "Museum"), which formed in September 2019, was established to operate the Heart of the Atchafalaya Museum, which will be a cultural, educational, and recreational resource serving Pierre Part, Belle River, and Assumption Parish with exhibits and programs focusing on local history, cultural heritage, local industry, and geography. As of December 31, 2024, the Museum is in the planning and design phases and is not open to the public.

The Museum is organized as a private, nonprofit corporation, chartered in the State of Louisiana and granted 501(c)(3) status by the Internal Revenue Service. It is governed by a 10-member Board of Directors. The Museum is heavily dependent on community support and grants for contributions and funding for operations.

Basis of Accounting and Presentation of Net Assets

The Museum prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"), which require the Museum to report financial information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Museum. These net assets may be used at the discretion of the Museum's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Museum or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets released from restrictions in the statements of activities.

Cash and Cash Equivalents and Certificate of Deposit

The Museum considers all cash accounts and all highly liquid deposits with a maturity of three months or less when purchased to be cash and cash equivalents. As of December 31, 2024 and 2023, cash and cash equivalents includes a demand deposit account.

The Museum invests in a certificate of deposit. This certificate of deposit has an original maturity of three months. The certificate of deposit is stated at cost, which approximates fair value.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**1. Summary of Significant Accounting Policies** (continued)

Promises to Give/Grants Receivable

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were promises to give of \$600,000 and \$0 as of December 31, 2024 and 2023, respectively.

Grants are considered to be contribution revenue to the Museum as the grantors are not receiving a benefit as a result of these transactions.

Unconditional promises to give and grant receivables that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give and grant receivables that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows.

An allowance for uncollectible promises to give and grant receivables is based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give and grants receivables are written off when deemed uncollectible. Management believes all of the promises to give and grants receivable are collectible; therefore, there is no allowance for uncollectible promises established as of December 31, 2024 and 2023.

Property and Equipment

Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. As of December 31, 2024 and 2023, the Museum's long-lived assets consist of land, which has an indefinite life, and construction in progress, which has no life until the asset is completed and placed into service. The Museum's policy is to capitalize renewals and betterments acquired for greater than \$5,000 and expense normal repairs and maintenance as incurred. The Museum's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Revenue and Revenue Recognition

The Museum recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions and are presented as net assets released from restrictions in the same year.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**1. Summary of Significant Accounting Policies** (continued)

Revenue and Revenue Recognition (continued)

Revenue deriving from fundraising events includes both sales of products and special events. Revenue from product sales is recognized at the time of the purchase of the fundraised item. Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Museum recognizes special events revenue equal to the fair value of direct benefits to donors at a point in time when the special event takes place. The Museum recognizes the contribution element of special event revenue when the event takes place since there is a right of return if the special event does not occur.

The Museum reports gifts of land, buildings, and equipment as revenue without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and the gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Museum reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated Services and In-Kind Contributions

Contributed goods are recorded at fair value at the date of donation. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation are recorded at their fair values in the period received. Contributed goods and services of \$4,900 and \$12,376 were received and recorded as of December 31, 2024 and 2023, respectively, and included donated printing expenses of the annual calendar sale program, donated materials and supplies, and accounting and assurance services. See Note 8.

Functional expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. All costs are charged directly to the appropriate functional category.

Income Taxes

The Museum is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state income taxes under Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950.

The Museum 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 Museum has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**1. Summary of Significant Accounting Policies** (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

**2. Availability and Liquidity**

The Museum maintains a policy of structuring its financial assets to be available as its general expenses, liabilities, and other obligations come due.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the statement of financial position, comprise the following as of December 31:

	2024	2023
Financial assets at year-end:		
Cash	\$ 192,445	\$ 107,149
Certificate of deposit	622,504	-
Grants receivable	44,894	56,550
Promise to give	600,000	-
Interest receivable	1,232	-
Total financial assets at year-end	\$ 1,461,075	\$ 163,699
Less: Amounts restricted by donor-imposed purpose	(1,334,930)	(157,249)
Assets available for general expenditures	\$ 126,145	\$ 6,450

The Museum's goal is to maintain financial assets to meet 90 days of operating expenses. For the Museum to fund itself for the next twelve months, fundraising events are held annually, and grants are identified and applied for to support its mission.

**3. Contributed Use of Land**

On February 1, 2022, the Museum entered into an agreement with an unrelated company for use of approximately 13.5 acres of land. The agreement is for \$1 per year for a term of 50 years. The agreed upon annual payments do not represent the fair value of lease of this property; therefore, an exchange transaction does not exist. As such, this agreement does not fall under the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 842, *Leases*. The land is to be used for museum-purposes only; therefore, it is recorded as a contribution with donor restrictions. The fair market value was determined based upon current market rental rates of similar property and size in the surrounding area. On February 1, 2022, the fair market rental value of this agreement was estimated at \$83,609.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**3. Contributed Use of Land** (continued)

A nonfinancial contribution receivable is recorded on the statement of financial position as of December 31 as follows:

	2024	2023
Current	\$ 727	\$ 703
Noncurrent	80,819	81,546
Total nonfinancial contribution receivable	<u>\$ 81,546</u>	<u>\$ 82,249</u>

The contribution receivable is expected to be recognized for the years ended December 31, as follows:

Less than one year	\$ 727
One to five years	3,164
More than five years	77,655
	<u>\$ 81,546</u>

**4. Promises to Give**

Promises to give are dedicated by certain donors for the Museum's match related to the grants received for the construction of the museum building and surrounding exhibits and represent a promise by the donors to pay after year-end. Promises to give were \$600,000 and \$0 as of December 31, 2024 and 2023, respectively, and become due as follows:

Less than one year	\$ 600,000
	<u>\$ 600,000</u>

**5. Museum Construction and Related Funding Sources**

As discussed in Note 1, the Museum is in the planning and construction phases as of December 31, 2024. The Museum has, and plans to continue to, received private contributions as well as government grant funding in order to fund the construction of the Heart of the Atchafalaya Museum (the facility).

As of December 31, 2024, the Museum has entered into contracts totaling \$285,600 for planning, design, and construction of the facility. Of this amount \$214,200 has not yet been expended.

The Museum received a contribution from a private company in the amount of \$1.2 million in order to fund the 25% local match of a grant received from the State of Louisiana. As of December 31, 2024 and 2023, \$21,616 and \$0 was used as matching funds for the grant, respectively.

The Museum has been awarded several federal, state, and local grants to fund the museum construction totaling \$2,210,000. The Museum has recognized revenues of \$65,191 and \$90,703, on these grants as of December 31, 2024 and 2023, respectively.

Under the State of Louisiana Facility Planning and Control grant award, a line of credit of \$2 million has been committed to the Museum to draw upon to fund construction. As of December 31, 2024, the line of credit has not been released for use.

**PIERRE PART BELLE RIVER MUSEUM, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**  
*(See Independent Accountants' Compilation Report)*

**6. Net Assets Released from Restrictions**

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors during the years ended December 31 are as follows:

	2024	2023
Non-cash contribution – rent	\$ 703	\$ 680
Application of matching funds for construction grant	21,616	-
Use of restricted grant funding	1,000	-
	<u>\$ 23,319</u>	<u>\$ 680</u>

**7. Net Assets with Donor Restrictions**

Net assets with donor restrictions as of December 31 are restricted as follows:

	2024	2023
Permanently restricted:		
Land with donor-imposed restrictions	\$ 75,000	\$ 75,000
Purpose restricted:		
Pledges received with donor-imposed restrictions	578,384	-
Time restricted:		
Contributed use of land	81,546	82,249
Promise to give with donor-imposed restrictions	600,000	-
	<u>\$ 1,334,930</u>	<u>\$ 157,249</u>

**8. Donated Services and In-kind Contributions**

For the year ended December 31, in-kind contributions recognized within the statement of activities included:

	2024	2023
Printing of calendars for fundraising	\$ -	\$ 2,500
Materials and supplies for museum construction	-	3,876
Accounting and assurance services	4,900	6,000
	<u>\$ 4,900</u>	<u>\$ 12,376</u>

Fair market value for these donated services and in-kind contributions was determined by obtaining price quotes for the purchase of the printing, materials, and supplies from the respective vendors. The fair value of the accounting services was determined by obtaining the current rates for the hours spent for accounting services that are being performed for the Museum as well as the contribution listed on the annual compilation services invoice.

**9. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 8, 2025 and determined that no events occurred that require disclosure.

## **SUPPLEMENTARY INFORMATION**



**PIERRE PART BELLE RIVER MUSEUM, INC.  
SCHEDULE OF COMPENSATION, BENEFITS, AND  
OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2024  
(See Independent Accountants' Compilation Report)**

**President: Darrel Rivere**

**Purpose**

Salary	\$	-
Benefits - Insurance		-
Benefits - Retirement		-
Benefits - Other		-
Employer's Portion of Payroll Taxes		-
Reimbursements		-
Total	\$	-

**Rivere Seafood, owned by Darrel Rivere, President**

**Purpose**

Salary	\$	-
Benefits - Insurance		-
Benefits - Retirement		-
Benefits - Other		-
Employer's Portion of Payroll Taxes		-
Reimbursements		550
Total	\$	550