

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

FINANCIAL REPORT

December 31, 2018

GULF COAST RESTORATION AND PROTECTION FOUNDATION
Baton Rouge, Louisiana

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gulf Coast Restoration and Protection Foundation
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of **GULF COAST RESTORATION AND PROTECTION FOUNDATION**, (the Foundation) (a non-profit organization), which comprise the statement of financial position as of December 31, 2018, and the related statement of activities and cash flows for the year then ended, and 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 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.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
March 5, 2019

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

December 31, 2018

(See Independent Accountants' Compilation Report)

	ASSETS	
Cash and cash equivalents		<u>\$ 155,667</u>
	NET ASSETS	
With donor restrictions		<u>\$ 155,667</u>

The accompanying notes to financial statements
are an integral part of this statement.

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended December 31, 2018
(See Independent Accountants' Compilation Report)

	Without Restrictions	With Restrictions	Total
REVENUE			
Contributions and grants	\$ -	\$ 140,022	\$ 140,022
Interest income	-	1,491	1,491
Total revenue	-	141,513	141,513
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of program restrictions	136,109	(136,109)	-
Total revenues and net assets released from restrictions	136,109	5,404	141,513
EXPENSES			
Program services:			
IDEA training	129,435	-	129,435
General and administrative	6,674	-	6,674
Total expenses	136,109	-	136,109
Increase in net assets	-	5,404	5,404
NET ASSETS			
Beginning of year	-	150,263	150,263
End of year	\$ -	\$ 155,667	\$ 155,667

The accompanying notes to financial statements
are an integral part of this statement.

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

STATEMENT OF CASH FLOWSFor the year ended December 31, 2018
(See Independent Accountants' Compilation Report)**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$	5,404
Adjustments for non-cash items:		
Change in operating assets and liabilities:		
Decrease in payables		<u>(1,939)</u>
Net increase in cash		3,465
CASH		
Beginning of year		<u>152,202</u>
End of year	\$	<u>155,667</u>

The accompanying notes to financial statements
are an integral part of this statement.

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and operations

The Gulf Coast Restoration and Protection Foundation (“Foundation”) is a not-for-profit organization formerly known as the LRA Support Foundation (“LRASF”). LRASF was formed to provide resources and support to the Louisiana Recovery Authority, a public body whose mission was to support Louisiana’s recovery from Hurricanes Katrina and Rita. The Foundation’s mission is to provide temporary relief to victims of disasters, both natural and man-made, along the Gulf Coast who suffer financial or economic hardship as a result of such disasters.

In 2017, the Foundation entered into an agreement with the Louisiana Department of Education (the State) to provide direct training to parents and families of students with disabilities across the State of Louisiana. The objective of the training is to expand the families’ understanding of the special education process and programming by ensuring the families have access to high-quality resources and by developing and implanting support resources. The agreement terms consist of funding from the Federal Individuals with Disabilities Act (IDEA) for three years with a maximum annual amount of \$140,000.

Basis of accounting

The Foundation prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred.

Basis of presentation

The Foundation reports information regarding their financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The statement of activities presents revenues by source and expenses functionally between program services, and general and administrative.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New accounting pronouncement

During the year ended December 31, 2018, the Foundation adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2016-14 - Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14). ASU 2016-14 addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. A footnote on liquidity has also been added (See Note 3).

Cash and cash equivalents

For purposes of the statements of cash flows, the Foundation considers cash in bank accounts and money market funds to be cash equivalents.

Net assets with donor restrictions

During 2018, changes in net assets with donor restrictions were as follows:

	12/31/2017	Increases	Decreases	12/31/2018
IDEA Funds	\$ 150,263	\$ 141,513	\$ (136,109)	\$ 155,667

The Foundation's net assets with donor restrictions are for the purpose of the providing direct training to parents and families of students with disabilities in the State of Louisiana.

When the related purpose restriction is satisfied, these donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax status

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code; therefore, the financial statements have no provision for federal and state income tax. The Foundation files a Form 990 tax return in the U.S. federal jurisdiction. The Foundation follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management of the Foundation believes it has no material uncertain tax positions and has not recognized any liability for unrecognized tax benefits. The Foundation's open audit periods are 2015 through 2018.

Subsequent events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through the date of the independent accountants' compilation report, March 5, 2019, which was the date the financial statements were available to be issued.

NOTE 2 - RELATED PARTIES

The Foundation utilizes facilities and personnel of the Baton Rouge Area Foundation ("BRAAF") for administrative assistance without cost.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation's financial assets available within one year of the balance sheet date for general expenses at December 31, 2018 consist of cash and cash equivalents of \$155,667, that has donor imposed restrictions.

As part of the Foundation's liquidity management, the Foundation maintains sufficient cash balances throughout the year through receiving grants from the State to support the Foundation's objective to provide training to parents and families of students with disabilities.