

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

FINANCIAL REPORT

December 31, 2019

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

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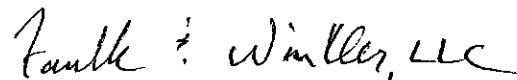
CPAs - BUSINESS ADVISORS

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, 2019, 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.

Accounting principles generally accepted in the United States of America require that The Schedule of Compensation, Benefits, and Other payments to Agency Head on page 9 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Certified Public Accountants

Baton Rouge, Louisiana
March 5, 2020

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

December 31, 2019

(See Independent Accountants' Compilation Report)

ASSETS**CURRENT**

Cash and cash equivalents	<u>\$ 156,052</u>
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LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable	\$ 1,215
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NET ASSETS

With donor restrictions	<u>154,837</u>
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Total liabilities and net assets	<u>\$ 156,052</u>
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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, 2019
(See Independent Accountants' Compilation Report)

	Without Restrictions	With Restrictions	Total
REVENUE			
Contributions and grants	\$ -	\$ 160,025	\$ 160,025
Interest income	-	792	792
Total revenue	-	160,817	160,817
NET ASSETS RELEASED FROM RESTRICTIONS			
Satisfaction of program restrictions	161,647	(161,647)	-
Total revenues and net assets released from restrictions	161,647	(830)	160,817
EXPENSES			
Program services:			
IDEA training	155,067	-	155,067
General and administrative:			
Administrative fees	5,875	-	5,875
Custodial fees	432	-	432
Miscellaneous expenses	273	-	273
Total expenses	161,647	-	161,647
Increase in net assets	-	(830)	(830)
NET ASSETS			
Beginning of year	-	155,667	155,667
End of year	\$ -	\$ 154,837	\$ 154,837

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, 2019
(See Independent Accountants' Compilation Report)**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$ (830)
Adjustments for non-cash items:	
Decrease in payables	<u>1,215</u>
Net increase in cash	385
CASH	
Beginning of year	<u>155,667</u>
End of year	<u>\$ 156,052</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 \$160,000.

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 prepares its financial statements on the accrual basis of accounting. The significant accounting policies are described below to enhance the usefulness of the financial statements.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of presentation (continued)

- *Net Assets Without Donor Restriction* - Net assets that are not subject to or are no longer subject to donor-imposed stipulations. The Foundation does not have any net assets without donor restrictions at December 31, 2019.
- *Net Assets With Donor Restriction* – Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized.

New accounting pronouncement

During the year ended December 31, 2019, the Foundation adopted the requirements of the Financial Accounting Standards Board’s Accounting Standards Update No. 2014-09 (Topic 606): *Revenue from Contracts with Customers*, which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this Update is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the good or services. As previously noted, the Foundation’s revenue primarily relates to grants and contributions received from private and public entities. As a result, the adoption of this standard did not change the Foundation’s methodology for revenue recognition for its current revenue streams.

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 2019, changes in net assets with donor restrictions were as follows:

	12/31/2018	Increases	Decreases	12/31/2019
Donor restricted	\$ 155,667	\$ 160,817	\$ (161,647)	\$ 154,837

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. These funds on hand were received from private donations.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net assets with donor restrictions (continued)

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.

Functional expense allocation

The financial statements report certain expense categories that are attributable to more than one service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function, including memberships, are allocated to general and administrative expenses. Program service expenses are based on the direct costs associated with the program.

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 2016 through 2019.

Subsequent events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through March 5, 2020, 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. The Foundation paid \$5,875 for these services in 2019.

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, 2019 consist of cash and cash equivalents of \$156,052, 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.

GULF COAST RESTORATION AND PROTECTION FOUNDATION

Baton Rouge, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD**

For the year ended December 31, 2019

Agency Head: John G. Davies, President

No compensation paid from public funds.