

**GULF COAST RESTORATION AND PROTECTION FOUNDATION**  
Baton Rouge, Louisiana

**FINANCIAL REPORT**

December 31, 2021

# **GULF COAST RESTORATION AND PROTECTION FOUNDATION**

Baton Rouge, Louisiana

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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, 2021, and the related statement of activities and functional expenses 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.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the responsibility 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.

  
Certified Public Accountants

Baton Rouge, Louisiana  
March 21, 2022

**GULF COAST RESTORATION AND PROTECTION FOUNDATION**

Baton Rouge, Louisiana

**STATEMENT OF FINANCIAL POSITION**

December 31, 2021

(See Independent Accountants' Compilation Report)

**ASSETS**

**CURRENT**

Cash and cash equivalents	\$ 94,488
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 45
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**NET ASSETS**

With donor restrictions	<u>94,443</u>
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Total liabilities and net assets	<u>\$ 94,488</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 AND FUNCTIONAL EXPENSES

For the year ended December 31, 2021  
(See Independent Accountants' Compilation Report)

	<b>Without Restrictions</b>	<b>With Restrictions</b>	<b>Total</b>
<b>REVENUE</b>			
Contributions and grants	\$ -	\$ 160,005	\$ 160,005
Interest income	-	13	13
Total revenue	-	160,018	160,018
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>			
Satisfaction of program restrictions	160,306	(160,306)	-
Total revenues and net assets released from restrictions	160,306	(288)	160,018
<b>EXPENSES</b>			
Program services:			
IDEA training	155,200	-	155,200
General and administrative:			
Administrative fees	4,800	-	4,800
Custodial fees	262	-	262
Miscellaneous expenses	44	-	44
Total expenses	160,306	-	160,306
Decrease in net assets	-	(288)	(288)
<b>NET ASSETS</b>			
Beginning of year	-	94,731	94,731
End of year	\$ -	\$ 94,443	\$ 94,443

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 FLOWS**

For the year ended December 31, 2021

(See Independent Accountants' Compilation Report)

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$	(288)
Adjustments for change in operating liabilities:		
Increase in payables		<u>20</u>
Net decrease in cash		(268)

**CASH**

Beginning of year		<u>94,756</u>
End of year	\$	<u>94,488</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.

The Foundation has several agreements with the Louisiana Department of Education (the State) to provide direct training to state personnel, parents and families of students with disabilities across the State of Louisiana. The objective of the training is to expand the 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) and other special education funding payable over several years as services are rendered.

#### **Basis of accounting and presentation**

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

- *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, 2021.
- *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.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 2021, changes in net assets with donor restrictions were as follows:

	December 31, 2020	Increases	Decreases	December 31, 2021
Donor restricted	\$ 94,731	\$ 160,018	\$ (160,306)	\$ 94,443

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.

**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.



**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 2018 through 2021.

**Subsequent events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through March 21, 2022, 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 \$4,800 for these services in 2021.

**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, 2021 consist of cash and cash equivalents of \$94,488, 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, 2021

**Agency Head:** Edmund J. Giering, IV

*No compensation paid to agency head.*