

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

FINANCIAL REPORT

(Reviewed)

December 31, 2022

LOUISIANA CHARTER BOAT ASSOCIATION, INC.
Baton Rouge, Louisiana

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Louisiana Charter Boat Association, Inc.
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of the **LOUISIANA CHARTER BOAT ASSOCIATION, INC.** (the Association) (a non-profit corporation), which comprise the statement of financial position as of December 31, 2022, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information contained in Schedule 1 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 and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
June 23, 2023

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

STATEMENT OF FINANCIAL POSITION

December 31, 2022

(See Independent Accountants' Review Report)

ASSETS**CURRENT ASSETS**

Cash	\$ 114,959
Investments	292,322
Grants receivable	<u>95,424</u>
 Total current assets	 502,705

PROPERTY, net of accumulated depreciation

	<u>-</u>
 Total assets	 <u>\$ 502,705</u>

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable	\$ 11,771
Accrued expenses	<u>1,080</u>
 Total liabilities	 <u>12,851</u>

NET ASSETS

Without donor restrictions	<u>489,854</u>
 Total liabilities and net assets	 <u>\$ 502,705</u>

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

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

For the year ended December 31, 2022

(See Independent Accountants' Review Report)

REVENUES AND SUPPORT

Grants:

State assistance	\$ 398,752
Investment earnings (loss), net	(34,379)
Miscellaneous	<u>78</u>
 Total revenues and support	 <u>364,451</u>

EXPENSES

Program	525,855
Management and general	<u>97,505</u>
 Total expenses	 <u>623,360</u>
 Change in net assets	 (258,909)

NET ASSETS - WITHOUT DONOR RESTRICTIONS

Beginning of year, restated	<u>748,763</u>
 End of year	 <u><u>\$ 489,854</u></u>

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

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

(See Independent Accountants' Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (258,909)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Unrealized loss	47,389
Realized gain	(868)
Depreciation	2,084
Change in operating assets and liabilities:	
Decrease in grants receivable	112,482
Increase in accounts payable	11,771
Increase in accrued expenses	<u>1,080</u>
Net cash used by operating activities	(84,971)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of investments	<u>(11,654)</u>
Decrease in cash	(96,625)

CASH

Beginning of year	<u>211,584</u>
End of year	<u><u>\$ 114,959</u></u>

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

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended December 31, 2022

(See Independent Accountants' Review Report)

	Management and		
	Program	General	Total
Promotional and advertising	\$ 424,275	\$ -	\$ 424,275
Legal and professional	53,408	43,697	97,105
Salaries and payroll taxes	39,242	32,106	71,348
Travel	5,884	7,191	13,075
Office supplies	-	5,806	5,806
Insurance	-	2,200	2,200
Meals and entertainment	962	1,174	2,136
Depreciation	2,084	-	2,084
Meetings	-	1,226	1,226
Dues and subscriptions	-	834	834
Bank fees	-	42	42
Other	-	3,229	3,229
Total expenses	<u>\$ 525,855</u>	<u>\$ 97,505</u>	<u>\$ 623,360</u>

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

LOUISIANA CHARTER BOAT ASSOCIATION, INC.

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and operations

The Louisiana Charter Boat Association, Inc. (the Association), founded in 1994, is a 501(c)(6) non-profit member organization of Charter Boat Captains with the goal of promoting high standards of professionalism among professional fishing guides and charter boat operators in the State of Louisiana. The mission of the Association is to encourage and increase business for licensed professional fishing guides and charter boat operators, to create a unified body of representation that will allow a spoken voice to be heard in the Louisiana Legislature, Louisiana Wildlife and Fisheries, the United States Congress and other agencies, to strive for conservation of Louisiana's valued coastal marine resources, and to encourage licensing of all fishing guides and charter boat captains.

Basis of presentation

The accounting and reporting policies of the Association conform to generally accepted accounting principles.

Financial position and activities are to be reported according to two classes of net assets: with donor restrictions and without donor restrictions. The Association did not have any net assets with donor restrictions at December 31, 2022.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for depreciation.

Cash

For purposes of the statements of cash flows, the Association considers all highly liquid debt instruments, including money markets and certificates of deposits available for current use, with an initial maturity of three months or less, to be cash equivalents. There were no cash equivalents as of December 31, 2022.

(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property

Property purchased by the Association with an estimated useful life greater than one year is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the equipment.

Revenue recognition and support

The Association reports grants and support when received as increases in net assets with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. See Note 4 for further information on recording revenue and support.

The Association records support revenue as services are rendered. Donated materials and equipment are recorded as contributions at their estimated values at date of receipt.

Investment valuation and income recognition

Financial Accounting Standards Board's ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the sources of pricing information (inputs) to valuation techniques used to measure fair value. The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 – Inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment valuation and income recognition (Continued)

Level 3 – Inputs that are unobservable and significant to the fair value measurement.

The Association has provided fair value disclosure information for relevant assets and liabilities in the financial statements. For applicable assets (liabilities) subject to this pronouncement, the Association will value such assets (liabilities) using quoted market prices in active markets for identical assets (liabilities) to the extent possible (Level 1). To the extent that such market prices are not available, the Association will next attempt to value such assets (liabilities) using observable measurement criteria, including quoted market prices of similar assets (liabilities) in active and inactive markets and other corroborated factors (Level 2). In the event that these inputs are not available, the Association will use cost basis, which is considered the best information available (Level 3).

Investments have been recorded at market value, with the amount of unrealized gain or loss recorded in the statement of activities. However, if readily determinable fair values are not available, cost basis is used. Investment income includes dividends and interest earnings on investments, the net gains and/or loss from trade of investments, and the unrealized gain or loss resulting from market value adjustments to investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Functional allocation of expenses

Expenses consist of costs related to providing support to programmatic and management and general functions. These costs have been summarized on a functional basis in the statement of revenue and expenses without donor restrictions. Costs are directly charged to the functions they benefit. Salaries are allocated based on the estimated time involved on each function.

Income taxes

The Association is a nonprofit organization that is exempt from income taxes under Section 501(c)(6) of the Internal Revenue Code.

The Association follows the provisions of FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Association's open audit periods are 2018 through 2022.

Advertising

The Association follows the policy of charging the costs of advertising to expense as incurred. Promotional and advertising expense was \$424,275 for the year ended December 31, 2022.

(continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through June 23, 2023, which is the date the financial statements were available to be issued.

NOTE 2 - INVESTMENTS

Investments at December 31, 2022 consists of mutual funds with a cost and market value of \$326,790 and \$292,322, respectively.

The summary of investment return and its classification in the statement of activities for the year ended December 31, 2022, is as follows:

	Amount
Interest and dividends	\$ 12,142
Realized gains, net	868
Unrealized losses, net	(47,389)
Total	\$ (34,379)

As of December 31, 2022, the fair value hierarchy of the Foundation's investments are all classified as Level 1.

NOTE 3 - PROPERTY

A summary of property at December 31, 2022 is as follows:

	Amount
Machinery and equipment	\$ 3,185
Website	61,875
Total	65,060
Less: accumulated depreciation	(65,060)
Total property, net	\$ -

Depreciation expense was \$2,084 for the year ended December 31, 2022.

NOTE 4 - PROGRAM AND OTHER SUPPORT

LA Act 654 - Legislation passed in House Bill No. 498 of the 2010 Louisiana Legislative Session amended and reenacted Section 1. R.S. 56:302.9(G) to allocate 10% of fees collected each year from the sale of fishing boat fishing guide licenses to be used for promotion of the charter industry, protection of the fishery, and to provide for administrative cost of the Conservation Fund and stipulates that the fees are to be expended for the stated purposes through the Louisiana Charter Boat Association. Support received from the Conservation Fund in accordance with LA Act 654 for the year ended December 31, 2022 was \$40,035.

LA Act 40 - Legislation passed in House Bill No. 378 of the 2013 Louisiana Legislative Session assesses an additional \$500 fee for each non-resident charter boat fishing guide license issued and an additional \$5 dollar fee for persons fishing with a licensed charter guide.

The Legislation states that the funds shall be deposited to the State's Conservation Fund and used for promotion of the charter boat industry, protection of the fishery, and to provide for administrative cost of the fund and stipulates that the fees are to be expended for the stated purposes through the Louisiana Charter Boat Association. Support received from the Conservation Fund in accordance with LA Act 40 for the year ended December 31, 2022 was \$358,717.

NOTE 5 - CONTINGENCIES

In the normal course of operations, the Association receives support from the State. Some of these activities are subject to audit by the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management believes the liability, if any, for any reimbursement, which may arise as a result or audits, would not be material.

Appropriations require the fulfillment of certain conditions as set forth in the instrument of the appropriation. Failure to fulfill these conditions could result in the return of the funds to the State. Although this is a possibility, the Association deems the contingency remote, since, by accepting the appropriations and their terms, it has accommodated the objectives of the organization to the provisions of the gifts. Contributions are from both the public and private sectors. Changes in the level of such support could adversely affect the ability of the Association to continue providing services.

NOTE 6 - CONCENTRATIONS OF CREDIT RISK

The Association maintains its cash in a secured deposit account at a bank. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. There was \$94,728 in uninsured cash balance at December 31, 2022.

The Association depends on the public to provide appropriations and contributions to enable the Association to continue its activities. Approximately 100% of the Association's support for the year ended December 31, 2022 was received from the State of Louisiana - Department of Wildlife and Fisheries. Program details are discussed at Note 4.

NOTE 7 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association's financial assets available within one year of the balance sheet date for general expenditure consists of cash and accounts receivable in the collective amount of \$502,705 as of December 31, 2022.

The Association does not have any amounts with contractual or donor-imposed restrictions within one year of the balance sheet date at December 31, 2022.

As part of the Association's liquidity management, the Association maintains sufficient cash funds throughout the year by the grants providing financial support for its operations.

NOTE 8 - RESTATEMENT OF NET ASSETS

During 2022, the Association restated its net assets for the year ended December 31, 2021 to properly reflect investment balances. The effect of this restatement is as follows:

	<u>Amount</u>
Net assets at December 31, 2021, as previously reported	\$ 753,780
Restatement of investment balances	<u>(5,017)</u>
Net assets at December 31, 2021, restated	<u>\$ 748,763</u>

SUPPLEMENTARY INFORMATION

LOUISIANA CHARTER BOAT ASSOCIATION, INC.
Baton Rouge, Louisiana

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

For the year ended December 31, 2022

Agency Head: Richard Fischer, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 65,229
Mileage reimbursements	5,565
Mobile phone allowance	<u>1,065</u>
Total	<u>\$ 71,859</u>

See independent accountant's review report

LOUISIANA CHARTER BOAT ASSOCIATION, INC.
Baton Rouge, Louisiana

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

For the year ended December 31, 2022

**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURES**

Board of Directors
Louisiana Charter Boat Association, Inc.
Baton Rouge, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide*, enumerated below, which were agreed to by the management of the **LOUISIANA CHARTER BOAT ASSOCIATION, INC.** (the Association), the Louisiana Legislative Auditor, and applicable federal and state grantor agency/agencies solely to assist the users in evaluating management's assertions about the Association's compliance with the certain laws and regulations for the year ended December 31, 2022 included in the accompanying *Louisiana Attestation Questionnaire*. Management of the Association is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and applicable provisions of *Government Auditing Standards*, published by the United States Comptroller General. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

With respect to your representations relating to the federal, state, and local awards compliance, as of December 31, 2022, and for the year then ended, we applied the following agreed-upon procedures:

Federal, State, and Local Awards

1. Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

<u>Federal, State, or Local Grant Name</u>	<u>Grant Year</u>	<u>Award #</u>	<u>Amount expended</u>
Act 40 of the 2013 Legislative Session	2021	N/A	\$ 547,339
Act 654 of the 2010 Legislative Session	2021	N/A	61,086
Total			<u>\$ 608,425</u>

The Association did not receive any federal or local awards during 2022.

2. For each federal, state, and local award, we performed the following procedures:
 - We randomly selected six disbursements from each award administered during the period under examination (twelve disbursements total).
 - Traced twelve disbursements to supporting documentation as to amounts and payees.
 - Disbursements were coded into the proper general ledger account.
 - Disbursements were properly approved as the Association's board granted the executive director authority to authorize transactions on behalf of the Association for disbursements in the amount of \$5,000 or less. Disbursements greater than \$5,000 require Board approval.

The results of our test indicated a \$10,000 disbursement for a retainer of legal services did not have documentation of Board approval. No other exceptions noted.

3. For the programs selected for testing in Item 2 that have been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

Neither State award was closed out during the period under review as it is an ongoing appropriation.

4. Examine evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law).

The open meetings law is not applicable to the Association.

5. For all grants exceeding five thousand dollars, the grantee is required to provide the grantor with a comprehensive budget.

No budget was required to be submitted for Act 40 or Act 654 funds.

6. Review any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

Prior year comments are considered resolved.

We were not engaged to perform, and did not perform, an audit or examination, the objective of which would be the expression of an opinion or conclusion on management's assertions. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Association and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for use of the Board of Directors and management of the Association, the Louisiana Legislative Auditor, and the applicable grantor agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
June 23, 2023

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)**

6/02/2023

Faulk & Winkler, LLC
6811 Jefferson Highway
Baton Rouge, LA 70806

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2022 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No [] N/A []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No [] N/A []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No [] N/A []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No [] N/A []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication “Open Meeting FAQs,” available on the Legislative Auditor’s website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [] No [] N/A [X]

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No [] N/A [X]

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No [] N/A []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No [] N/A []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No [] N/A []

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes [] No [] N/A

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No [] N/A []

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No [] N/A []

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes No [] N/A []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No [] N/A []

We have provided you with all relevant information and access under the terms of our agreement.

Yes No [] N/A []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No [] N/A []

We are not aware of any material misstatements in the information we have provided to you.

Yes No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

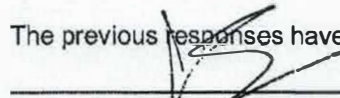
Yes No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes No N/A

The previous responses have been made to the best of our belief and knowledge.

 Secretary 6/28/23 Date

Bruce Fries Executive Director 6/28/23 Date

Danyl Carpenter President 6/28/23 Date