



THE GREATER BATON ROUGE FOOD BANK

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024



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INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Greater Baton Rouge Food Bank
Baton Rouge, Louisiana

Opinion

We have audited the accompanying consolidated financial statements of the Greater Baton Rouge Food Bank (a not-for-profit Organization) which comprise the consolidated statement of financial position as of and for the years ended December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses by nature and class, and cash flows for each of the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024 and 2023, and the respective changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Greater Baton Rouge Food Bank and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Greater Baton Rouge Food Bank's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Greater Baton Rouge Food Bank's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Greater Baton Rouge Food Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of compensation, benefits and other payments to Chief Executive Officer included as listed in the table of contents is presented for purpose of additional analysis and is not a required part of the basic consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Other Reports Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report, dated June 26, 2025, on our consideration of the Organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Correction of Error

As discussed in Note 13 to the financial statements, the 2023 financial statements have been restated to correct misstatements. Our opinion is not modified with respect to this matter.



EISNERAMPER LLP
Baton Rouge, Louisiana
June 26, 2025

EISNERAMPER
LLP



LIABILITIES AND NET ASSETS

	2024	2023
<u>CURRENT LIABILITIES</u>		(as restated)
Accounts payable	\$ 289,992	\$ 532,802
Accrued expenses and other liabilities	295,847	235,653
Accrued interest payable	1,396	1,396
Deferred revenue	312,805	457,436
Note payable - current portion	204,939	199,273
Lease obligation - current portion	96,073	89,099
Total current liabilities	<u>1,201,052</u>	<u>1,515,659</u>
<u>LONG-TERM LIABILITIES</u>		
Note payable - less current portion	104,948	309,887
Lease obligation	<u>235,523</u>	<u>206,007</u>
Total long-term liabilities	<u>340,471</u>	<u>515,894</u>
Total liabilities	<u>1,541,523</u>	<u>2,031,553</u>
<u>NET ASSETS</u>		
Without donor restrictions:		
Programming and general operations	17,528,039	16,295,599 *
Board designated - Mission Support	<u>18,077,498</u>	<u>13,726,345</u> *
Total net assets without donor restrictions	<u>35,605,537</u>	<u>30,021,944</u> *
With donor restriction	<u>2,380,166</u>	<u>2,218,091</u> *
Total net assets	<u>37,985,703</u>	<u>32,240,035</u> *
Total liabilities and net assets	<u>\$ 39,527,226</u>	<u>\$ 34,271,588</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>REVENUES AND OTHER SUPPORT</u>			
Contributions	\$ 8,974,564	\$ 131,276	\$ 9,105,840
United Way	22,347	-	22,347
Emergency Food and Shelter Grant (FEMA)	39,049	-	39,049
Contributed nonfinancial assets	28,701	-	28,701
Grant revenues - other	1,012,063	1,129,959	2,142,022
Local government support	53,810	-	53,810
SNAP Outreach	24,358	-	24,358
SNAP Ed	234,876	-	234,876
USDA commodities reimbursements	310,051	-	310,051
Investment income, net	1,590,346	-	1,590,346
Food donations received	14,297,178	-	14,297,178
Purchased food program	158,149	-	158,149
Commodities received	6,878,929	-	6,878,929
Special Events	82,936	-	82,936
Other	1,339,718	-	1,339,718
Total revenues and other support	35,047,075	1,261,235	36,308,310
Net assets released from restrictions			
Satisfaction of restrictions	1,099,160	(1,099,160)	-
Total revenues	36,146,235	162,075	36,308,310
<u>EXPENSES</u>			
Program - food distribution	27,855,604	-	27,855,604
Supporting services			
Management and general	1,137,835	-	1,137,835
Fundraising	1,569,203	-	1,569,203
Total supporting services	2,707,038	-	2,707,038
Total expenses	30,562,642	-	30,562,642
<u>CHANGE IN NET ASSETS</u>	5,583,593	162,075	5,745,668
Net assets - beginning of period as restated	30,021,944 *	2,218,091 *	32,240,035 *
Net assets - end of period	\$ 35,605,537	\$ 2,380,166	\$ 37,985,703

* as restated

The accompanying notes are an integral part of these consolidated statements.

2023		
Without Donor Restrictions (as restated)	With Donor Restrictions (as restated)	Total (as restated)
\$ 6,252,976 *	\$ 238,247 *	\$ 6,491,223
5,447	-	5,447
159,183	-	159,183
29,300	-	29,300
354,230	1,507,037	1,861,267
32,535	-	32,535
18,771	-	18,771
155,700	-	155,700
621,693	-	621,693
1,468,337	-	1,468,337
13,338,893	-	13,338,893
253,743	-	253,743
6,418,618	-	6,418,618
-	-	-
47,931	-	47,931
<u>29,157,357</u>	<u>1,745,284</u>	<u>30,902,641</u>
 964,509	 (964,509)	 -
<u>30,121,866</u>	<u>780,775</u>	<u>30,902,641</u>
 29,263,946	 -	 29,263,946
1,197,116	-	1,197,116
1,413,217	-	1,413,217
<u>2,610,333</u>	<u>-</u>	<u>2,610,333</u>
<u>31,874,279</u>	<u>-</u>	<u>31,874,279</u>
 (1,752,413) *	 780,775 *	 (971,638)
<u>31,774,357</u> *	<u>1,437,316</u> *	<u>33,211,673</u>
<u>\$ 30,021,944</u> *	<u>\$ 2,218,091</u> *	<u>\$ 32,240,035</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES BY NATURE AND CLASS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			
	Program Expense - Food Distribution	Supporting Services		Total
		Management and General	Fundraising	
Accounting and professional fees	\$ -	\$ 74,930	\$ 74,929	\$ 149,859
Advertising	-	-	31,279	31,279
Bad debt	-	19,178	-	19,178
Computer upgrade	102,220	183,995	122,662	408,877
Conferences	723	64,356	7,231	72,310
Contract labor	61,924	-	-	61,924
Depreciation	726,082	23,173	23,173	772,428
Direct mail expense	-	-	577,834	577,834
Distribution of commodities	6,800,470	-	-	6,800,470
Distribution of food	15,838,979	-	-	15,838,979
Dues	13,542	16,825	10,670	41,037
Food purchases with FEMA revenue	39,049	-	-	39,049
Fuel and mileage	94,368	1,926	-	96,294
Contributed nonfinancial assets	2,256	21,433	4,512	28,201
Insurance	263,884	85,484	22,300	371,668
Interest expense	11,810	246	247	12,303
Bank fees	-	142,540	-	142,540
Equipment	22,976	484	726	24,186
Miscellaneous expense	172,662	15,348	3,838	191,848
Payroll taxes	165,110	30,663	40,097	235,870
Postage	1,459	5,838	21,890	29,187
Printing and publication	4,118	824	77,423	82,365
Repairs and maintenance	185,431	3,863	3,864	193,158
Lease expense	278,416	-	-	278,416
Retirement and employee benefits	271,855	45,309	60,413	377,577
Salaries	2,382,089	376,119	376,119	3,134,327
Service contracts	-	832	26,912	27,744
Special event expense	-	-	30,739	30,739
Supplies	268,794	2,922	20,452	292,168
Telephone	36,936	6,332	9,497	52,765
Utilities	83,789	14,364	21,546	119,699
Waste disposal	26,662	851	850	28,363
	<u>\$ 27,855,604</u>	<u>\$ 1,137,835</u>	<u>\$ 1,569,203</u>	<u>\$ 30,562,642</u>

The accompanying notes are an integral part of these consolidated statements.

2023			
Program Expense - Food Distribution	Supporting Services		Total
	Management and General	Fundraising	
\$ -	\$ 110,255	\$ 110,254	\$ 220,509
-	-	13,464	13,464
-	95,000	-	95,000
108,461	195,229	130,152	433,842
1,212	107,895	12,123	121,230
53,386	-	-	53,386
685,580	21,880	21,880	729,340
-	-	474,017	474,017
7,233,520	-	-	7,233,520
17,255,939	-	-	17,255,939
6,418	7,973	5,056	19,447
159,183	-	-	159,183
84,272	1,720	-	85,992
1,284	12,198	2,568	16,050
180,579	58,498	15,260	254,337
18,881	393	394	19,668
-	140,567	-	140,567
36,924	777	1,166	38,867
53,987	4,799	1,201	59,987
151,311	28,101	36,746	216,158
1,455	5,820	21,823	29,098
3,620	724	68,061	72,405
167,159	3,482	3,483	174,124
117,764	-	-	117,764
233,570	38,928	51,905	324,403
2,129,609	336,254	336,254	2,802,117
-	812	26,239	27,051
-	-	17,812	17,812
423,055	4,598	32,189	459,842
34,878	5,979	8,968	49,825
81,304	13,938	20,907	116,149
40,595	1,296	1,295	43,186
<hr/>			
<u>\$ 29,263,946</u>	<u>\$ 1,197,116</u>	<u>\$ 1,413,217</u>	<u>\$ 31,874,279</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		(as restated)
Change in net assets	\$ 5,745,668	\$ (971,638)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Bad debt expense	19,178	95,000
Depreciation	772,428	729,340
Realized (gain) loss on investments	22,805	(40,825)
Unrealized depreciation (appreciation) of investments	(1,153,743)	(1,642,177)
Food inventory - donated, net	(591,419)	1,338,084
Net change in:		
Other receivables	(157,972)	3,766
Deferred revenue	(144,631)	(168,825)
Unconditional promises to give	30,000	95,695
Prepaid expenses	(133,035)	(4,278)
Food inventory - commodities	(78,459)	814,902
Food inventory - purchased	(2,444,001)	(25,485)
Accounts payable	(242,810)	(82,388)
Accrued expenses and other liabilities	60,194	20,894
Net cash provided by operating activities	<u>1,704,203</u>	<u>162,065</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Property and equipment purchases	(353,576)	(1,358,779)
Investment purchases	(2,904,869)	-
Investment sales	1,400,940	526,114
Net cash used in investing activities	<u>(1,857,505)</u>	<u>(832,665)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Principal payments on notes payable	(199,273)	(193,500)
Principal payments on capital lease obligations	36,490	37,884
Net cash used in financing activities	<u>(162,783)</u>	<u>(155,616)</u>
Net change in cash and cash equivalents	(316,085)	(826,216)
Cash and cash equivalents at beginning of year	<u>2,209,748</u>	<u>3,035,964</u>
Cash and cash equivalents at end of year	<u>\$ 1,893,663</u>	<u>\$ 2,209,748</u>
<u>Supplemental disclosure:</u>		
Interest paid	<u>\$ 12,302</u>	<u>\$ 19,668</u>
Assets acquired through financing lease	<u>\$ 80,490</u>	<u>\$ 180,939</u>

The accompanying notes are an integral part of these consolidated statements.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Greater Baton Rouge Food Bank (the Food Bank or the Organization) is a not-for-profit organization that gathers, stores, and redistributes food to charitable organizations and churches that serve the needy. Food sources include donations from individuals, corporations, and the U.S. Department of Agriculture (USDA) Commodities program. The Food Bank also receives food from the Federal Emergency Management Agency (FEMA) during times of natural disasters and global pandemics.

On November 29, 2021, the Food Bank formed a new entity known as GBRFB Mission Support (Mission Support). The GBRFB Mission Support exists to support and further the mission and purposes of the Greater Baton Rouge Food Bank, Inc. The Greater Baton Rouge Food Bank, Inc. exists to service emergency, short term, and on-going unmet food needs of individuals in its service area through existing social service providers, congregations and other organizations. This mission is accomplished by supporting or providing services, such as food collection and distribution and education programs.

Consolidation

The consolidated financial statements of the Food Bank include the accounts of Mission Support and the Greater Baton Rouge Food Bank, Inc. for which the Food Bank is the sole member. All significant intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The consolidated financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Food Bank is required to report 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 Food Bank. These net assets may be used at the discretion of the Food Bank's management and 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 Food Bank 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 without donor restrictions in the consolidated statement of activities.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates have been applied in the determination of donated food values and depreciation of property and equipment in the preparation of the accompanying consolidated financial statements.

Property and Equipment

Property and equipment are stated at cost. Additions, renewals, and betterments that extend the useful life of the assets are capitalized. Maintenance and repair expenditures are expensed as incurred. Provisions for depreciation and amortization are computed using the straight-line method over the assets' useful lives, which range from 3 to 39 years.

Revenue Recognition and Promises to Give

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional contributions are not recognized until the conditions on which they depend have been substantially met and are recorded as deferred revenue.

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. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Grants receive the same accounting treatment as contributions if the grant activity is to be planned and carried out by the Organization and the Organization has the right to the benefits of carrying out the activity.

Management has evaluated Promises to Give and has determined that an allowance of \$114,000 and \$95,000 is necessary for the years ending December 31, 2024 and 2023, respectively.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization has been recognized by the Internal Revenue Service as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes. The Organization had no unrelated business taxable income related to rental income for the years ended December 31, 2024 and 2023, respectively. The Organization filed Form 990T in relation to this business income, however, no material amount of income tax was paid due to the related expenses that were deductible from the income. Accordingly, no provision for income taxes on related income has been included in the consolidated financial statements for December 31, 2024 or 2023. In Management's judgment, the Food Bank does not have any tax positions that would result in a loss contingency considering the facts, circumstances, and information available at the reporting date.

Food Inventory - Donated and Purchased

Food inventory, predominately donated, including food received, distributed and undistributed, is valued using the estimated fair value as determined by the Feeding America Product Valuation Survey prepared on an annual basis. The report, which is one year in arrears, provides the average wholesale value of products donated to the network and is considered to be a reasonable basis upon which to estimate these amounts. The average value of one pound of donated product will vary from year-to-year based on the mix of product items donated and the current value of the product. The 2024 valuation was not available prior to the issuance of the audited financial statements, therefore management used the fair value of \$1.97 from the 2023 valuation for the year ended December 31, 2024. The 2023 valuation was not available prior to the issuance of the audited financial statements, therefore management used the fair value of \$1.93 from the 2022 valuation for the year ended December 31, 2023.

Food Inventory - Commodities

The Food Bank records commodities inventory as determined by the commodities price listing produced by the Louisiana Department of Agriculture and Forestry. Commodities inventory received is recorded as net assets without donor restrictions at an amount equal to the determined value in accordance with the aforementioned guidelines. During the years ended December 31, 2024 and 2023, the food product prices averaged \$1.17 per pound and \$1.28 per pound, respectively.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment income/(loss) is reported in the consolidated statements of activities and changes in net assets and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Investments held in Baton Rouge Area Foundation Investment Pool (BRAFI) are carried at net asset value (NAV) of units held by the Food Bank at year end. The change in fair value is recognized as a component of investment income.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturities of less than three months. Restricted cash represents amounts held by the Organization with donor-imposed restrictions.

Other Receivables

The Food Bank determines past-due accounts based on contractual terms and does not charge interest on the accounts. Receivables consist primarily of amounts due from various grants. The Food Bank charges off receivables if management considers the collection of the outstanding balance to be doubtful. Management does not believe an allowance is necessary at December 31, 2024 or 2023.

Donated Services and Materials

A significant portion of the Food Bank's functions are conducted by unpaid volunteers. The value of the contributed time is not reflected in the consolidated financial statements since the services do not meet the criteria for recognition under accounting principles generally accepted in the United States of America.

Donated materials and supplies are reflected as donated services and gifts in kind on the accompanying consolidated statement of activities and changes in net assets at their estimated fair market values at the date of receipt. Various materials were donated to the Food Bank to help aid in their mission. These materials and supplies were valued at \$28,701 and \$29,300 for the years ended December 31, 2024 and 2023, respectively. The amount at December 31, 2024 and 2023 consisted mainly of donated professional services of \$10,975 and \$16,050, respectively.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

In January 2022, the Food Bank adopted Accounting Standards Update (ASU) 2016-02, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases.

The Food Bank determines if an arrangement is a lease at the inception of the contract. For leases with terms greater than twelve months, ROU assets and lease liabilities are recognized at the contract commencement date based on the present value of lease payments over the lease term. ROU assets represent the Food Bank's right to use the underlying asset for the lease term. Lease liabilities present the Food Bank's obligation to make lease payments arising from these contracts. The Food Bank uses the contract borrowing rate in determining the present value of lease payments.

Lease terms may include options to extend or terminate the lease when it is reasonably certain that such options will be exercised. The estimated useful life of ROU assets is limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise. The Food Bank's lease agreements generally do not contain any material residual value guarantees, restrictions or covenants.

The Food Bank has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and are applying this practical expedient to all relevant asset classes. Additionally, the Food Bank elected the package of transition provisions available which allowed the carryforward of the Food Bank's historical assessments of whether contracts contain leases, the lease classification, and the treatment of initial direct costs.

The Food Bank has elected to apply the short-term lease exemption to all classes of assets where leases that have a term of 12 months or less are excluded from the measurement of the right-of-use asset and lease liability. There were no short-term lease costs during 2024 or 2023.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. AVAILABILITY AND LIQUIDITY

The following represents the Food Bank's financial assets at December 31, 2024 and 2023:

Financial assets at year end:	2024	2023
		(as restated)
Cash and cash equivalents	\$ 1,893,663	\$ 2,209,748
Other receivables	326,317	112,157
Unconditional promises to give, net	49,919	59,919
Investments - Mission Support	18,075,498	13,724,345
Pooled investments	1,517,493	3,233,779
Total financial assets	21,862,890	19,339,948
Less amounts not available to be used within one year:		
Net assets with donor restrictions - note 3	(2,380,166)	(2,218,091)
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 19,482,724</u>	<u>\$ 17,121,857</u>

The Food Bank's cash flows have seasonal variations during the year attributable to a concentration of contributions received during holidays and at calendar year-end. To manage liquidity, the Food Bank maintains certain cash and cash equivalents, as noted above, that could meet any operating cash flow needs for an extended period as well as any major maintenance and repairs needed on their facility.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

3. NET ASSETS

Net assets with donor restrictions were as follows at December 31:

Net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by occurrences of other events specified by the donors of the various programs. The funds released from net assets with donor restrictions during the year ended December 31, 2024 were program food expenditures of \$660,225, and non-food related expenditures of \$438,935. The funds released from net assets with donor restrictions during the year ended December 31, 2023 were program food expenditures of \$914,434, Hurricane Ida relief food expenditures of \$47,575, and non-food related expenditures of \$2,500.

Specific Purpose	<u>2024</u>	<u>2023</u> (as restated)
Bucks for Trucks Program	\$ 26,563	\$ 26,563
Back Pack Program	95,826	13,678
Estate of Elizabeth Ferro – Garden	2,636	2,636
Senior Grocery	326,699	296,946
Mobile Pantry	2,883	4,217
Feeding America Strategic Capacity Building Service	716,252	1,155,187
Food Purchases	852,156	520,840
Service Insights	117,235	117,235
Farm Fresh	111,196	80,789
Food is Medicine	<u>128,720</u>	<u>-</u>
Total net assets with donor restrictions	<u><u>\$ 2,380,166</u></u>	<u><u>\$ 2,218,091</u></u>

The Board of Directors authorized the establishment of designated funds for an investment portfolio with the objective to seek growth of income and capital appreciation consistent with long term objectives to meet future obligations of The Food Bank. The investments will be held by GBRFB Mission Support and the purpose of the investments will be to provide financial stability and resources for growth. Such investments will be available for future cash-flow shortfalls and major capital expenditures as well as unforeseen contingencies. For the years ending December 31, 2024 and 2023, the investments held by GBRFB Mission Support were \$18,075,498 and \$13,724,345, respectively.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4. USDA COMMODITIES

The Food Bank participated in the USDA Commodities program during the years ended December 31, 2024 and 2023. The objective of the program is to provide U.S. Department of Agriculture (USDA) donated commodities to low-income households through eligible organizations for home consumption. Commodities received are recorded in the accompanying consolidated financial statements as unrestricted revenue at their estimated fair value.

Activity of commodities is summarized as follows:

	<u>2024</u>	<u>2023</u>
Commodity inventory at beginning of year	\$ 527,751	\$ 1,342,653
Food commodities received	6,878,929	6,418,618
Distributed, discarded, and adjustment	(6,800,470)	(7,233,520)
Commodity inventory at end of year	<u>\$ 606,210</u>	<u>\$ 527,751</u>

5. NOTES PAYABLE

On May 25, 2021, the Food Bank signed a promissory note to refinance the debt that was due August 5, 2021. The new terms and payments commenced on July 5, 2021.

A summary of long-term debt as of December 31st is as follows:

	<u>2024</u>	<u>2023</u>
Loan with Bancorp South: 60 monthly payments of \$17,580 at 2.75% interest; due June 5, 2026; secured by the building	\$ <u>309,887</u>	\$ <u>509,160</u>
Subtotal	309,887	509,160
Less: current portion	(204,939)	(199,273)
Long term debt- net of maturities	<u>\$ 104,948</u>	<u>\$ 309,887</u>

The note is expected to mature as follows:

<u>Year ending</u> <u>December 31st</u>	<u>Amount</u>
2025	\$ 204,939
2026	104,948
	<u>\$ 309,887</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. INVESTMENTS-MISSION SUPPORT

Investments- Mission Support consists of investments in marketable securities which consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash equivalents	\$ 100,957	\$ 70,277
Stocks, options & ETFs	5,727,415	4,630,300
Fixed income securities:		
Corporate bonds	1,791,396	2,222,829
Government bonds	7,040,428	3,531,852
Government asset backed/CMO securities	1,297,304	928,413
Corp. mortgage/asset backed securities	125,565	130,747
Taxable municipal bonds	1,084,959	1,086,847
Certificates of Deposit	<u>250,625</u>	<u>499,410</u>
Total fixed income securities	11,590,277	8,400,098
Mutual funds	656,849	623,670
Total investments- Mission Support	<u>\$ 18,075,498</u>	<u>\$ 13,724,345</u>

Investment income was comprised of the following at December 31:

	<u>2024</u>	<u>2023</u>
Mission Support:		
Net unrealized gains	\$ 846,724	\$ 793,754
Dividend and interest	440,307	365,059
 BRAAF Investment Pool		
Net unrealized gains	231,034	216,829
Dividend and interest	<u>72,281</u>	<u>92,695</u>
Investment income, net	<u>\$ 1,590,346</u>	<u>\$ 1,468,337</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. VEHICLE LEASES

The Food Bank leases delivery trucks for food distribution.

On January 3, 2017, the Food Bank entered into five financing lease agreements each with a term of 84 months. The trucks were put into service on dates ranging from May 2017 to July 2017. The leases are to be paid in monthly installments ranging from \$1,740 to \$1,840 per month. In January 2022, the Food Bank entered into a financing lease agreement with a term of 84 months for a truck with a monthly payment of \$2,378. In September 2023, the Food Bank entered into a financing lease agreement with a term of 84 months for a truck with a monthly payment of \$2,802. In July 2024, the Food Bank entered into a financing lease agreement with a term of 60 months for a copier with monthly payment of \$1,487.

Payments made under the Food Bank's lease arrangements may be fixed or variable, and variable lease payments, such as mileage, are primarily based on output of the underlying leased assets. Lease costs associated with fixed and variables payments on the Food Bank's leases were \$278,416 and \$117,764 for the years ended December 31, 2024 and 2023, respectively.

The following tables shows ROU assets and lease liabilities as of December 31:

<u>Lease-related Assets and Liabilities</u>		<u>2024</u>	<u>2023</u>
Right-of-use assets:			
Finance leases		<u>\$ 439,592</u>	<u>\$ 359,102</u>
Total right-of-use assets		<u>\$ 439,592</u>	<u>\$ 359,102</u>
Lease liabilities:			
Finance leases	Current	\$ 96,073	\$ 89,099
	Long-term	<u>235,523</u>	<u>206,007</u>
Total lease liabilities		<u>\$ 331,596</u>	<u>\$ 295,106</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. VEHICLE LEASES (continued)

Lease liability maturities as of December 31, 2024, are as follows:

2025	\$ 96,073
2026	80,006
2027	80,006
2028	80,006
2029	42,546
Thereafter	<u>22,417</u>
Total undiscounted liabilities	<u>401,054</u>
Less: imputed interest	<u>(69,458)</u>
Total lease liabilities	<u><u>\$ 331,596</u></u>

The weighted-average remaining lease term related to the Food Bank's lease liabilities as of December 31, 2024 and 2023 was 4.1 years and 5.0 years, respectively.

The discount rate related to the Food Bank's lease liabilities as of December 31, 2024 and 2023 was 8.40% and 9.07%, respectively. The discount rates are based on the Food Bank's incremental borrowing rate.

8. RETIREMENT PLAN

The Food Bank has a qualified Internal Revenue Code Section 403(b) annuity plan. The Plan covers all employees who have completed at least three months of service. The Food Bank is obligated to match up to 50% of an employee's deferred amount, up to 10% of their pay. The Food Bank has the option to match up to 100% in any one year. The Food Bank contributed \$53,434 and \$44,617 to this Plan during the years ended December 31, 2024 and 2023, respectively.

9. FUNCTIONAL ALLOCATION OF EXPENSES BY NATURE AND CLASS

The costs of providing the various programs and activities have been summarized on a functional basis in the consolidated statements of activities and changes in net assets and functional expenses by nature and class. Accordingly, certain costs have been allocated by management among the programs and supporting services benefited. The method of allocation for depreciation, interest expense, waste disposal and other miscellaneous expenses including pest control and security is based on square footage. The method of allocation for insurance, retirement and employee benefits, supplies, telephone and utilities is based on full-time equivalents.

10. COMMITMENTS AND CONTINGENCIES

The Food Bank is, from time to time, involved in lawsuits arising in the ordinary course of its business that, in the opinion of management, will not have a material effect on the Food Bank's results of operations.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11. PROMISES TO GIVE

Unconditional Promises to Give

Promises to give are dedicated by the donors for operating purposes and represent a promise by the donors to pay after the year end. The total promises to give outstanding as of December 31, 2024 and 2023 is \$79,919 and \$129,097, respectively.

Unconditional promises to give, other than United Way, at December 31, 2024 and 2023 are as follows:

	2024	2023
Receivable in less than one year	\$ 163,919	\$ 154,919
Receivable in one to five years	30,000	69,178
Less: allowance for credit losses	<u>(114,000)</u>	<u>(95,000)</u>
Total unconditional promises to give	<u>\$ 79,919</u>	<u>\$ 129,097</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting principles generally accepted in the United States of America (GAAP) provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority 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).

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.
- Level 2 – Inputs to the valuation methodology include 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.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement, determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Stocks, options, and mutual funds: Valued at fair value by using quoted prices for identical securities.

Fixed income securities: Valued at fair value by using a yield-based matrix system to arrive at estimated market value.

Exchange Traded Funds ("ETFs") - Valued at the daily closing price. ETFs are investment companies whose shares are traded intraday on stock exchanges at market-determined prices, which may be greater or less than NAV. Plans may buy or sell ETF shares through a broker or in a brokerage account just as they would the shares of any publicly traded company. ETFs are registered with the SEC, and generally, are structured as open-ended investment companies (open-ended funds) or unit investment trusts.

Money market and pooled funds: Valued at the net asset value (NAV) of units held in BRAF by the Food Bank at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Food Bank's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Fair Value of Assets Measured on a Recurring Basis

The following table presents, for each of the fair-value hierarchy levels, the Food Bank's financial assets that are measured at fair value on a recurring basis at December 31:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 100,957	\$ -	\$ -	\$ 100,957
Stocks, options & ETFs	5,727,415	-	-	5,727,415
Fixed income securities:				
Corporate bonds	-	1,791,396	-	1,791,396
Government bonds	-	7,040,428	-	7,040,428
Government asset backed/CMO securities	-	1,297,304	-	1,297,304
Corp. Mortgage/Asset Backed Securities	-	125,565	-	125,565
Taxable municipal bonds	-	1,084,959	-	1,084,959
Certificates of deposit	-	250,625	-	250,625
Mutual funds	656,849	-	-	656,849
Total assets in fair value hierarchy	<u>\$ 6,485,221</u>	<u>\$ 11,590,277</u>	<u>\$ -</u>	<u>\$ 18,075,498</u>
Pooled investments	<u>\$ -</u>	<u>\$ 1,517,493</u>	<u>\$ -</u>	<u>\$ 1,517,493</u>

December 31, 2023

	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 70,277	\$ -	\$ -	\$ 70,277
Stocks, options & ETFs	4,630,300	-	-	4,630,300
Fixed income securities:				
Corporate bonds	-	2,222,829	-	2,222,829
Government bonds	-	3,531,852	-	3,531,852
Government asset backed/CMO securities	-	928,413	-	928,413
Corp. Mortgage/Asset Backed Securities	-	130,747	-	130,747
Taxable municipal bonds	-	1,086,847	-	1,086,847
Certificates of deposit	-	499,410	-	499,410
Mutual Funds	623,670	-	-	623,670
Total assets in fair value hierarchy	<u>\$ 5,324,247</u>	<u>\$ 8,400,098</u>	<u>\$ -</u>	<u>\$ 13,724,345</u>
Pooled investments	<u>\$ -</u>	<u>\$ 3,233,779</u>	<u>\$ -</u>	<u>\$ 3,233,779</u>

THE GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. RESTATEMENT

During the preparation of its financial statements for the year ended December 31, 2024, the Food Bank identified an error in the financial statements. The error involved the Food Bank incorrectly recording endowment fund contributions as with donor restrictions instead of without donor restrictions in prior years, resulting in a cumulative understatement of net assets without donor restrictions of \$1,931,385 at January 1, 2023, as well as reclassification of memorial/tribute contributions received during the year ended December 31, 2023. The Food Bank has restated the financial statements as of and for the year ended December 31, 2023 to correct these errors.

The effect of these corrections on the ending balances of the affected accounts as of December 31, 2023 is summarized as follows:

December 31, 2023	Previously Reported	Error Correction	As Restated
<u>NET ASSETS</u>			
Without donor restrictions:			
Programming and general operations	\$ 14,364,214	\$ 1,931,385	\$ 16,295,599
Board designated	13,726,345	-	13,726,345
Total net assets without donor restrictions	28,090,559		30,021,944
With donor restriction	4,149,476	(1,931,385)	2,218,091
Total net assets	\$ 32,240,035		\$ 32,240,035

	December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Net assets- beginning of period 1/1/23	\$ 29,949,157	\$ 3,262,516	\$ 33,211,673
Error correction	1,825,200	(1,825,200)	-
Net assets- beginning of period-as restated 1/1/23	<u>\$ 31,774,357</u>	<u>\$ 1,437,316</u>	<u>\$ 33,211,673</u>
Contributions-as previously reported	\$ 6,146,791	\$ 344,432	\$ 6,491,223
Contributions	106,185	(106,185)	-
Contributions-as restated	<u>\$ 6,252,976</u>	<u>\$ 238,247</u>	<u>\$ 6,491,223</u>
Change in net assets -as previously reported	\$ (1,858,598)	\$ 886,960	\$ (971,638)
Change in net assets	106,185	(106,185)	-
Change in net assets- as restated	<u>\$ (1,752,413)</u>	<u>\$ 780,775</u>	<u>\$ (971,638)</u>

THE GREATER BATON ROUGE FOOD BANK
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BATON ROUGE, LOUISIANA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the consolidated financial statements consolidated were available to be issued, June 26, 2025, and determined the following events that require disclosure. On January 27, 2025, the OMB of the United States Federal Government instituted a pause (freeze) on the disbursement of federal grant and loan funds, which became effective on January 28, 2025. This has impacted USDA grant funding for subsequent years and could potentially impact operations. The extent to which the funding freeze impacts our operations, financial results, and cash flows, both current and future, will depend on various developments, which as highly uncertain and cannot be predicted with any measure of certainty or probability. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

SUPPLEMENTAL INFORMATION

GREATER BATON ROUGE FOOD BANK
(A NOT-FOR-PROFIT ORGANIZATION)
BATON ROUGE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO
CHIEF EXECUTIVE OFFICER
YEAR ENDED DECEMBER 31, 2024

Chief Executive Officer: Michael G. Manning

Purpose	Amount
Salary, including incentive and bonus	\$ -
Benefits-insurance	-
Benefits-retirement	-
Deferred compensation	-
Benefits-other	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses	-
Special meals	-
Other (including payments made by other parties on behalf of the agency head)	-
Total	\$ -

R.S. 24:513 (A) (3) requires reporting of the total compensation, reimbursements, and benefits paid to the agency head or chief executive officer. This law was further amended by Act 462 of the 2015 Regular Session which clarified that nongovernmental or not for profit local auditees are required to report only the compensation, reimbursements, and benefits paid to the agency head or chief executive officer paid from public funds.

This organization is not required to report the total compensation, reimbursements, and benefits paid to the chief executive officer as these costs are supported by private funds.



THE GREATER BATON ROUGE FOOD BANK
REPORTS ON INTERNAL CONTROL AND ON
COMPLIANCE AND OTHER MATTERS

DECEMBER 31, 2024



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
The Greater Baton Rouge Food Bank
Baton Rouge, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Greater Baton Rouge Food Bank (the Food Bank), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and changes in net assets, functional expenses by nature and class, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 26, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Greater Baton Rouge Food Bank's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Greater Baton Rouge Food Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Greater Baton Rouge Food Bank's internal control.

Our consideration of internal control was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2004-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2004-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Greater Baton Rouge Food Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

The Food Bank's Responses to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Food Bank's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Food Bank's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



EISNERAMPER LLP
Baton Rouge, Louisiana
June 26, 2025



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
The Greater Baton Rouge Food Bank
Baton Rouge, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Greater Baton Rouge Food Bank's (the "Organization") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Greater Baton Rouge Food Bank's major federal programs for the year ended December 31, 2024. The Greater Baton Rouge Food Bank's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Greater Baton Rouge Food Bank's complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*") ; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("*Uniform Guidance*"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each of its major federal programs. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Greater Baton Rouge Food Bank's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than, for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about the Greater Baton Rouge Food Bank's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, as discussed below we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.



A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2004-003 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Food Bank's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Food Bank's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.



EISNERAMPER LLP
Baton Rouge, Louisiana
June 26, 2025



THE GREATER BATON ROUGE FOOD BANK

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Program Name</u>	<u>Federal Assistance Listing</u>	<u>Grant Numbers</u>	<u>Expenditures</u>	<u>Amount Provided to Sub-Recipients</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<u>Federal Agency Food and Nutrition Service, passed through from</u> <u>Louisiana Department of Agriculture & Forestry</u>				
Emergency Food Assistance Program (administrative costs) ¹	10.568	61a81012	\$ 310,051	\$ -
Emergency Food Assistance Program (food commodities) ¹	10.569	61a400812	6,878,929	6,878,929
Commodity Supplemental Food Program (CSFP) ¹	10.565	N/A	89,066	89,066
<u>Passed through Feeding Louisiana</u>				
Local Food Purchase Assistance (LFPA)	10.182	AM22LFPA0000C015	1,746,168	1,567,610
<u>Passed through Louisiana Department of Children and Family Services</u>				
Supplemental Nutrition Assistance Program	10.561	LA 420142 FY 2018	234,876	234,876
Supplemental Nutrition Assistance Program Education	10.561	6L4001102 FY 2019	24,358	24,358
Total U.S. Department of Agriculture			<u>9,283,448</u>	<u>8,794,839</u>
<u>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) PROGRAM</u>				
<u>Passed through Louisiana Department of Administration</u>				
Community Development Block Grant (CDBG)	14.228	747377390	<u>845,439</u>	<u>845,439</u>
Total U.S. Department of Housing and Urban Development (HUD) Program			<u>845,439</u>	<u>845,439</u>
<u>DEPARTMENT OF HOMELAND SECURITY</u>				
<u>Passed through Capital Area United Way</u>				
Emergency Food and Shelter National Board Program	97.024	not available	<u>39,049</u>	<u>39,049</u>
Total Department of Homeland Security			<u>39,049</u>	<u>39,049</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 10,167,936</u></u>	<u><u>\$ 9,679,327</u></u>

¹ Food Distribution Cluster \$ 7,278,046

See the accompanying notes to the Schedule of Expenditures of Federal Awards.

THE GREATER BATON ROUGE FOOD BANK

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Greater Baton Rouge Food Bank (Food Bank) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the estimated cost of the commodities disbursed. At December 31, 2024, the organization had USDA commodities valued at \$606,210 in inventory. The Organization received \$6,878,929 and distributed \$6,800,470 of commodities for the year ended December 31, 2024.

NOTE C – SUB-RECIPIENTS

All of the commodities and disaster relief meals distributed were done so to eligible recipient agencies considered to be sub-recipients of the Food Bank.

NOTE D – RECONCILIATION OF EXPENSES TO FEDERAL EXPENDITURES

Program expenses	\$ 27,855,604
Non-cash adjustments – donated food	(15,838,979)
Non-cash adjustments – depreciation	(726,082)
Non-federal expenditures	<u>(1,122,607)</u>
Total Federal Expenditures	<u>\$ 10,167,936</u>

NOTE E – DE MINIMIS INDIRECT COST RATE

The Food Bank did not elect to use the de minimis indirect cost rate for the year ended December 31, 2024.

THE GREATER BATON ROUGE FOOD BANK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

A. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? X Yes No
- Significant deficiencies identified that are Not considered to be material weaknesses? X Yes None reported

Noncompliance material to financial statements Noted? Yes x No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes x No
- Significant deficiencies identified that are Not considered to be material weaknesses? X Yes None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? X Yes No

Identification of major programs:

Assistance Listing Number

Name of Federal Program or Cluster

10.565, 10.568 and 10.569

Food Distribution Cluster:
Emergency Food Assistance Program

10.182

Local Food Purchase Assistance (LFPA)

14.228

Community Development Block Grant (CDBG)

- The threshold for distinguishing types A and B programs was \$750,000.
- The Greater Baton Rouge Food Bank did not qualify as a low-risk auditee.

THE GREATER BATON ROUGE FOOD BANK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Findings– Financial Statements

2024-001 Net Assets with Donor Restrictions

Criteria: The Organization should have systems of internal accounting controls which ensure that net assets with donor restrictions are presented in accordance with U.S. generally accepted accounting principles (US GAAP), Subtopic 958-605, Not-for-Profit – Revenue Recognition.

Condition: The Organization incorrectly classified and reported net assets associated with endowment funds as with donor restrictions on the Statement of Activities and Changes in Net Assets. This resulted in the Organization identifying adjustments to net asset balances at January 1, 2023 and revenue classifications for the year ended December 31, 2023.

Cause: During 2024, management re-evaluated the classification of the endowments held by a third party and determined that the donor contributions in memorial/tribute recognized in prior years as contribution revenue with donor restrictions was incorrect.

Effect: As noted, adjustments were required to beginning net asset balances to present the current year financial statements in accordance with generally accepted accounting principles as well as reclassification of memorial/tribute contributions received during the year ended December 31, 2023. This is considered a material weakness.

Recommendation: We recommend that the Organization implement internal controls and procedures to ensure that contributions received in memorial/tribute are appropriately recognized and that donor restrictions, if any, are documented and reported in accordance with US GAAP.

Management's Response: *Management agrees with the finding.*

THE GREATER BATON ROUGE FOOD BANK
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

Findings– Financial Statements (continued)

2024-002 Accountability for Inventory

Criteria: Control activities should be designed and maintained to ensure effective internal controls over significant accounts, transaction cycles and disclosures. It is important to maintain supporting documentation for receipts and distributions of food inventory to minimize the risk of financial misstatement or misappropriation and compliance with program requirements.

Condition: During our testing of receipts and distributions of food, we noted that supporting documentation for the MealConnect program was not available. MealConnect is a no-cost online platform created by Feeding America that connects Food Banks to retailers, restaurants, farmers, etc. that have surplus food to donate. The Food Bank and their Agency partners pick up the food directly and distribute to individuals in need. The agencies are responsible for uploading a spreadsheet outlining the product received in the MealConnect platform and this is recorded as a receipt of donated food for the Food Bank.

The Food Bank operates an outreach program to area schools to help fill the void for children who are at risk of missing meals over the weekend and during holidays. Backpacks are filled with food items and delivered to the area schools for distribution. During the performance of our audit procedures we noted, no supporting documentation was maintained, evidencing the schools acknowledgement of receipt of backpacks for the distributions selected for testing.

Cause: The Food Bank is not obtaining third party support for the food donations reported by the Agencies in the MealConnect platform to verify that the amounts reported as received in the spreadsheet are accurate. For the Backpack program, the delivery drivers, reported wi-fi issues with the scanners at the point of delivery and did not obtain either written or electronic signatures from a school representative.

Effect: Evidence of supporting documentation for the food receipts for the MealConnect Program and distribution of the Backpack program was not available.

Recommendation: The Food Bank should continue to train new employees on the policies, procedures, and related controls over maintaining supporting documentation for receipts and distributions of food as new programs are implemented and as technology is transforming the way supporting documentation is created, managed and used.

Management response: *Management agrees with the finding.*

THE GREATER BATON ROUGE FOOD BANK
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Federal Award Findings and Questioned Costs

2024-003 **Schedule of Federal Awards (“SEFA”)**

Criteria: Internal controls should be designed to capture the Food Bank’s federal expenditures in order to ensure that an accurate Schedule of Expenditures of Federal Awards (“SEFA”) can be prepared.

Condition: Uniform Guidance section 200.510 requires the auditee to prepare a SEFA. A complete and accurate SEFA was not provided to the audit team.

Cause: During 2024, the Food Bank was the pass-through recipient for three new federal programs. The disbursements were tracked by program throughout the year, however an Assistance Listing Number was not obtained and therefore the expenditures were not identified as federal expenditures and reported on the original SEFA.

Questioned Costs: None.

Effect: The SEFA is used by the auditor to determine which federal programs are to be audited as major programs and to accurately report expenditures to the federal government and granting agencies. Major programs may not be properly identified in accordance with the Uniform Guidance.

Recommendation: All information should be included on the SEFA by employees familiar with the grant awards. All grant awards should be evaluated for the nature of the funding and identified as federal, if applicable. A review should be performed by someone other than the preparer for accuracy and completeness.

Identification of a repeat finding: No.

Management’s Response: *Management agrees with the finding.*

THE GREATER BATON ROUGE FOOD BANK
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

Findings– Financial Statements

2023-001 Monthly Reconciliation and Closing Procedures

Criteria: Control activities should be designed and maintained to ensure effective internal controls over significant accounts, transaction cycles and disclosures. It is important to reconcile subsidiary ledgers and supporting schedules to the general ledger, on a timely basis, to ensure the accuracy of financial information and to minimize the risk of misstatement or misappropriation.

Recommendation: The Food Bank should continue to develop and implement policies, procedures, and related controls over monthly balance sheet accounts, monthly reconciliation of the inventory system to the accounting system, and schedules that are required for the preparation of the financial statements. This process should include timely review of account reconciliations and analysis of accounts by someone other than the preparer to verify that there are no errors or significant unidentified variances or accruals that would need to be recorded. All journal entries should be reviewed and approved by the CFO or another appropriate individual other than the individual responsible for recording the journal entry. Adjustments identified as a result of these account reconciliations and reviews should be recorded on a timely basis.

Current status: *Resolved.*

Federal Award Findings and Questioned Costs

- None reported.



Schedule of Findings – Management Responses

2024-001

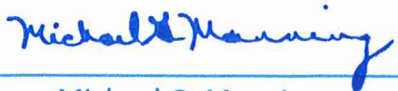
The Greater Baton Rouge Food Bank is committed to ensuring that all contributions, including memorial and tribute gifts, are properly recognized and that any donor-imposed restrictions are accurately documented and reported in accordance with U.S. GAAP. To strengthen internal controls in this area, we will train the development and finance staff in recognizing and properly classifying these contributions as *unrestricted: organizational funds*. Compliance will be monitored by the Finance and Development teams.

2024-002

As the Greater Baton Rouge Food Bank continues to implement new programs and adopt evolving technologies, we recognize the importance of consistent training to ensure compliance with internal policies, procedures, and controls related to the documentation of food receipts and distributions. To address this, we will provide ongoing training and refresher sessions as new systems or process updates are introduced. We will also ensure that updated policies and procedures are easily accessible and regularly reviewed by staff.

2024-003

We recognize the importance of accurately preparing the Schedule of Expenditures for Federal Awards (SEFA) to ensure compliance with federal reporting requirements, and agree that, although properly segmented, certain awards were not listed on SEFA. To strengthen this process, we will establish a formal review process to evaluate all grant awards for their nature and to confirm whether they should be classified as federal. We will also implement a secondary review of the SEFA by a staff member independent of the initial preparer to ensure accuracy and completeness prior to final submission.



Michael G. Manning



Mindy B. Smith

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To: Board of the Greater Baton Rouge Food Bank and the Louisiana Legislative Auditor

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) of the Greater Baton Rouge Food Bank for the fiscal period January 1, 2024 through December 31, 2024. Greater Baton Rouge Food Bank's management is responsible for those C/C areas identified in the SAUPs.

The Greater Baton Rouge Food Bank has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by Greater Baton Rouge Food Bank to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the Greater Baton Rouge Food Bank for the fiscal period January 1, 2024 through December 31, 2024. 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 Greater Baton Rouge Food Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.



EISNERAMPER LLP
Baton Rouge, Louisiana
June 26, 2025

GREATER BATON ROUGE FOOD BANK
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2024

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *"no exception noted"* or for step 13 *"we performed the procedure and discussed the results with management"*. If not, then a description of the exception ensues.

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

- ii. **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

The entity does have a written policy for Purchasing, but it does not contain procedures relating to the documentation required to be maintained for all bids and price quotes (attribute 5 above). No exception noted for (1), (2) or (3). Attribute (4) is not applicable.

- iii. **Disbursements**, including processing, reviewing, and approving

No exception noted.

- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exception noted.

- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

No exception noted.

**GREATER BATON ROUGE FOOD BANK
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2024**

Schedule A

- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Not applicable.

- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

No exception noted.

- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

No exception noted.

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

Not applicable.

- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Not applicable.

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

We performed the procedure and discussed the results with management.

- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Not applicable.

2) Board or Finance Committee

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

GREATER BATON ROUGE FOOD BANK
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2024

Schedule A

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

A listing of bank accounts was provided and included a total of 2 bank accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure.

From the listing provided, we selected the Operating bank account and obtained the bank reconciliation for the month ending August 31, 2024, resulting in 1 bank reconciliation obtained and subjected to the below procedures.

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

Exception noted. For the bank reconciliation tested, the reconciliation did not include evidence that it was prepared within 2 months of the related statement closing date.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

Exception noted. For the bank reconciliation tested, the reconciliation did not include evidence that it was reviewed within 1 month of the date the reconciliation was prepared.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

GREATER BATON ROUGE FOOD BANK
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2024

Schedule A

Exception noted. For the bank reconciliation tested, no documentation was provided by management indicating it has researched reconciling items more than 12 months outstanding from the statement closing date.

4) Collections (excluding electronic funds transfers)

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - i. Employees responsible for cash collections do not share cash drawers/registers;
 - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.

GREATER BATON ROUGE FOOD BANK
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2024

Schedule A

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
 - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and
 - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

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6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of cards was provided. No exceptions were noted as a result of performing this procedure.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

From the listing provided, we randomly selected 5 credit cards used in the fiscal period. We randomly selected one monthly statement for each of the 5 cards selected and performed the procedures noted below.

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and

No exception noted.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exception noted.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

We randomly selected 50 transactions, or all transactions if less than 10 from each statement and obtained supporting documentation for the transactions. For each transaction, observed that it was supported by (1) an original itemized receipt that identified precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only).

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Exceptions noted.

- *For 10 out of the 31 transactions selected for testing, there was no (1) original itemized receipt that identified precisely what was purchased. No exceptions noted for the remaining 21 items tested.*
- *For 19 out of the 31 transactions selected for testing, there was no evidence of attribute (2) written documentation of the business/public purpose. No exceptions noted for the remaining 12 items tested.*
- *For 2 out of the 10 meal transactions selected for testing, there was no evidence of attribute (3) documentation of the individuals participating in the meal. No exceptions noted for the remaining 8 items tested.*

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

8) Contracts

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);
 - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

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- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

9) Payroll and Personnel

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

10) Ethics – This step is not applicable.

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

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- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

11) Debt Service – This step is not applicable.

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

Not applicable, no bonds/notes issued during the fiscal year.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

While the Food Bank does have debt owed to BancorpSouth, the Food Bank does not have any bonds at 12/31/2024. Therefore, these attributes are not applicable.

12) Fraud Notice

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

13) Information Technology Disaster Recovery/Business Continuity

Procedures were not performed in the current year (Year 2) in accordance with LLA guidelines.

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
 - i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for

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testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- Hired before June 9, 2020 - completed the training; and
 - Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

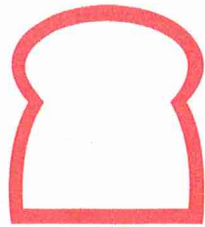
14) Prevention of Sexual Harassment – This step is not applicable.

- A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

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Schedule B

Management has reviewed and will address the exceptions noted above. See attached responses.



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Independent Accountants' Report

Management Responses

3 – Bank Reconciliations

- i. Include the date when monthly reconciliation is reviewed/signed by the CEO
- ii. Include the date when monthly reconciliation is reviewed/signed by the CEO
- iii. Controller will research outstanding check list monthly – the report will be signed by the CFO

6 – Credit Cards

C. Advised all staff of the following:

- Names of all attendees
- Clear reason for the purchase – include specific details (not general descriptions)
- Grant or funding source – if the expense is grant-related
- All information needs to be provided on the front of the receipt
- Receipts should also be placed in the respective folder timely


Michael G. Manning


Mindy B. Smith