

Northwest Louisiana Food Bank
Financial Statements With Auditors' Report
As of and for the Years Ended June 30, 2025 and 2024

Northwest Louisiana Food Bank

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Independent Auditors' Report

To the Board of Directors
Northwest Louisiana Food Bank
Shreveport, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Northwest Louisiana Food Bank, (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northwest Louisiana Food Bank, (a nonprofit organization) as of June 30, 2025 and 2024, and the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northwest Louisiana Food Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 GAAS 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 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 financial statements.

In performing an audit in accordance with GAAS 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 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 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 of the effectiveness of Northwest Louisiana 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northwest Louisiana 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.

Supplementary Information

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*, shown on pages 18-19, and the supplemental information schedule presented on page 20, are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of Northwest Louisiana Food Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of Northwest Louisiana Food Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northwest Louisiana Food Bank's internal control over financial reporting and compliance.



Cook & Morehart
Certified Public Accountants
December 17, 2025

Northwest Louisiana Food Bank
Statements of Financial Position
June 30, 2025 and 2024

Assets

	2025	2024
Current assets:		
Cash and cash equivalents	\$ 6,392,672	\$ 5,215,176
Investments	17,096,695	15,431,833
Accounts receivable - grants	462,111	647,713
Accounts receivable - other	19,354	3,118
Inventory - USDA	1,835,196	685,080
Inventory - Other	1,033,319	685,770
Unconditional promises to give	20,000	20,000
Total current assets	26,859,347	22,688,690
Noncurrent assets:		
Unconditional promises to give	18,445	36,158
Operating lease right-of-use assets	14,815	5,963
Depreciable property and equipment, net	8,332,087	8,448,377
Non-depreciable property and equipment	873,733	873,733
Total noncurrent assets	9,239,080	9,364,231
Total Assets	\$ 36,098,427	\$ 32,052,921
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 65,511	\$ 78,706
Accrued liabilities	92,485	62,033
Right-of-use operating lease liabilities, current	5,028	5,963
Total current liabilities	163,024	146,702
Right-of-use operating lease liabilities, less current portion	9,787	
Total liabilities	9,787	
Net assets:		
With donor restrictions	2,409,195	1,549,596
Without donor restrictions	33,516,421	30,356,623
Total net assets	35,925,616	31,906,219
Total Liabilities and Net Assets	\$ 36,098,427	\$ 32,052,921

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

Northwest Louisiana Food Bank
Statement of Activities
For the Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:			
Annual campaign	\$ 465,616	\$	\$ 465,616
Contributions of cash and other financial assets - church, corporate, individuals	1,724,366		1,724,366
Contributions of nonfinancial assets - donated food supplies	18,155,368	1,150,116	19,305,484
Grants and contracts			
Government	1,778,094		1,778,094
Foundation	40,000		40,000
Other	398,111		398,111
Shared maintenance	545,553		545,553
Adopt a senior program	2,150		2,150
Service fees	66,213		66,213
Miscellaneous	69,313		69,313
Interest income	220,094		220,094
Net assets released from restrictions:			
Satisfaction of restrictions	290,517	(290,517)	
Total revenues, gains and other support	23,755,395	859,599	24,614,994
Expenses:			
Program services			
Food Bank	20,911,762		20,911,762
Supporting services			
Management and general	1,190,202		1,190,202
Fund Raising	196,057		196,057
Total expenses	22,298,021		22,298,021
Changes in net assets from operations	1,457,374	859,599	2,316,973
Nonoperating activities			
Investment return, net	1,702,424		1,702,424
Net nonoperating activities	1,702,424		1,702,424
Change in net assets	3,159,798	859,599	4,019,397
Net assets, beginning of year	30,356,623	1,549,596	31,906,219
Net assets, end of year	\$ 33,516,421	\$ 2,409,195	\$ 35,925,616

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

Northwest Louisiana Food Bank
Statement of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:			
Annual campaign	\$ 438,880	\$	\$ 438,880
Contributions of cash and other financial assets - church, corporate, individuals	1,842,370		1,842,370
Contributions of nonfinancial assets - donated food supplies	18,037,981		18,037,981
Grants and contracts			
Government	1,596,762	191,152	1,787,914
Foundation	60,000		60,000
Other	1,039,204	69,500	1,108,704
Shared maintenance	531,182		531,182
Adopt a senior program	27,315		27,315
Miscellaneous	83,742		83,742
Interest income	184,024		184,024
Net assets released from restrictions:			
Satisfaction of restrictions	148,476	(148,476)	
Total revenues, gains and other support	23,989,936	112,176	24,102,112
Expenses:			
Program services			
Food Bank	21,434,462		21,434,462
Supporting services			
Management and general	1,050,988		1,050,988
Fund Raising	155,619		155,619
Total expenses	22,641,069		22,641,069
Changes in net assets from operations	1,348,867	112,176	1,461,043
Nonoperating activities			
Investment return, net	1,966,416		1,966,416
Net nonoperating activities	1,966,416		1,966,416
Change in net assets	3,315,283	112,176	3,427,459
Net assets, beginning of year	27,041,340	1,437,420	28,478,760
Net assets, end of year	\$ 30,356,623	\$ 1,549,596	\$ 31,906,219

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

Northwest Louisiana Food Bank
Statement of Functional Expenses
For the Year Ended June 30, 2025

	Program Services	Support Services			Total
	Food Bank	Management & General	Fund Raising	Total	
Expenses					
Accounting	\$	\$ 30,290	\$	\$ 30,290	\$ 30,290
Auto	140,587	361		361	140,948
Advertising			48,359	48,359	48,359
Computer expense	16,591	11,892	3,039	14,931	31,522
Contract labor	116,707	23,598	9,000	32,598	149,305
Depreciation	274,349	146,969		146,969	421,318
Food costs	19,365,086		5,945	5,945	19,371,031
Freight	43,783				43,783
Fringe		320,836		320,836	320,836
Insurance		131,398		131,398	131,398
Postage		603	850	1,453	1,453
Repairs & maintenance	56,981	66,631		66,631	123,612
Salaries	846,485	293,986	114,230	408,216	1,254,701
Supplies	19,856	8,153	5,468	13,621	33,477
Telephone	6,600	8,053	1,110	9,163	15,763
Training	1,761	9,828		9,828	11,589
Travel	1,148	9,953	625	10,578	11,726
Utilities	13,575	89,954		89,954	103,529
Waste disposal	3,798	5,594		5,594	9,392
Miscellaneous	4,455	32,103	7,431	39,534	43,989
Total Expenses	\$ 20,911,762	\$ 1,190,202	\$ 196,057	\$ 1,386,259	\$ 22,298,021

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

Northwest Louisiana Food Bank
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program	Support Services			Total
	Services	Management	Fund	Total	
	Food	& General	Raising		
	Bank				
Expenses					
Accounting	\$	\$ 30,764	\$	\$ 30,764	\$ 30,764
Auto	143,240				143,240
Advertising			53,892	53,892	53,892
Computer expense	24,123	11,601	4,467	16,068	40,191
Contract labor	25,743	8,762		8,762	34,505
Depreciation	227,702	128,040		128,040	355,742
Food costs	20,024,998				20,024,998
Freight	81,998				81,998
Fringe		298,584		298,584	298,584
Insurance		110,647		110,647	110,647
Postage		720	1,320	2,040	2,040
Repairs & maintenance	33,996	31,584		31,584	65,580
Salaries	715,420	299,799	92,540	392,339	1,107,759
Supplies	115,307	10,393	25	10,418	125,725
Telephone	5,137	8,674	1,140	9,814	14,951
Training	6,425	6,232	643	6,875	13,300
Travel	2,453	8,127		8,127	10,580
Utilities	13,529	74,166		74,166	87,695
Waste disposal	1,648	5,336		5,336	6,984
Miscellaneous	12,743	17,559	1,592	19,151	31,894
Total Expenses	\$ 21,434,462	\$ 1,050,988	\$ 155,619	\$ 1,206,607	\$ 22,641,069

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

Northwest Louisiana Food Bank
Statements of Cash Flows
For the Years Ended June 30, 2025 and 2024

Operating Activities

	2025	2024
Change in net assets	\$ 4,019,397	\$ 3,427,459
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	421,318	355,742
Amortization on operating leases	6,780	12,697
Realized & unrealized (gain) loss on investment	(1,473,295)	(1,753,150)
Donation of stock	(53,619)	(14,971)
(Increase) decrease in operating assets:		
Accounts receivable	169,366	(433,339)
Inventory - USDA	(1,150,116)	124,545
Inventory - other	(347,549)	254,767
Prepaid expenses		19,132
Unconditional promises to give	17,713	17,011
Increase (decrease) in operating liabilities:		
Repayments of operating lease liabilities	(6,780)	(12,697)
Accounts payable	(13,195)	33,456
Accrued liabilities	30,452	(3,288)
Refundable advance		(116,490)
Net cash provided by operating activities	1,620,472	1,910,874

Investing Activities

Purchase of investments	(2,533,888)	(2,587,854)
Sale of investments	2,395,940	1,771,913
Payments for property and equipment	(305,028)	(1,814,010)
Net cash (used) in investing activities	(442,976)	(2,629,951)

Net increase(decrease) in cash and cash equivalents	1,177,496	(719,077)
Cash and cash equivalents as of beginning of year	5,215,176	5,934,253
Cash and cash equivalents as of end of year	\$ 6,392,672	\$ 5,215,176

Supplemental Cash flow Disclosures:

Noncash Investing Transactions:

Donated stock	\$ 53,619	\$ 14,971
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The accompanying notes are an integral part of the financial statements.

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The Northwest Louisiana Food Bank (the Food Bank) was organized in Shreveport during 1996 for the purpose of distributing food and commodities to various group feeding centers and food pantries in the parishes of Caddo, Bossier, Red River, Webster, Desoto, Claiborne, and Bienville in North Louisiana.

The Organization receives United States Department of Agriculture (USDA) donated food commodities for use in feeding needy households under the Food Bank Program. The Organization assumes full responsibility for all matters pertinent to the receipt, handling, storage, protection, accountability, and use of donated food commodities. The Organization also receives funding for administrative costs to support product maintenance.

The Northwest Louisiana Food Bank is the regional certified affiliate of America's Second Harvest, a national food bank organization located in Chicago, Illinois that links over 200 affiliated food banks with donations from over 250 major donors.

The Organization relies heavily on community volunteers or individuals doing community services as a condition of probation. The Organization relies on food donations from Second Harvest and related affiliates as well as donations from the United States Department of Agriculture, churches, benevolent trusts, corporations, and United Way to fund the daily operations.

B. Basis of Accounting

The financial statements of the Food Bank have been prepared on the accrual basis of accounting.

C. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under those standards, the Organization is required to report information regarding its financial position and activities according to two classes of net assets:

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 objective of the organization. These net assets may be used at the discretion of Food Bank's management and the 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 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 statement of activities. The Food Bank has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

D. Income Tax Status

The Food Bank is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code, and therefore, is not subject to income taxes. However, income from certain activities not directly related to the Food Bank's tax-exempt purpose is subject to taxation as unrelated business income. The Food Bank had no such income for this audit period. The Organization's Form 990, Return of Organization Exempt from Income Tax, for the years ended June 30, 2022, 2023, 2024, and 2025 are subject to examination by the IRS, generally three years after they were filed.

E. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

F. Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Food Bank considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

G. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The Federal government has a reversionary interest in property purchased with federal funds. Its disposition as well as the ownership of any proceeds there from is subject to federal regulations. The Food Bank has adopted a policy to capitalize expenditures for property and equipment with a unit cost of \$5,000 or more.

H. Contributions

Contributions received are recorded as increase in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (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 statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

I. Contributed Nonfinancial Assets

Contributed nonfinancial assets are comprised of donated food inventory received from the United States Department of Agriculture (USDA) and from other organizations. Donated food from USDA is valued at fair market value and is reflected as with donor restrictions until restrictions are met. Donated inventory received from other organizations is valued at the average price per pound as determined by the National Office of Feeding America. The Food Bank distributes donated food to local pantries as part of their ongoing operations.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

J. Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities and the statement of functional expense. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs are directly charged to the function they benefit. Indirect or shared costs, including personnel, facility costs, and other are allocated among the programs and support services by a method that best measures the relative degree of benefit, based upon management's estimates.

K. Investments

Investments in equity securities are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). For contributed investments, fair value of the gift is determined by the market value at the date of donation. Realized and unrealized gains and losses are included in investment return, along with interest and dividends, in the statement of activities. Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with the investments, it is at least reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and may affect the short-term liquidity associated with certain investments held by the Food Bank which could impact the value of investments after the date of these financial statements. Because the values of individual investments fluctuate with market conditions, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined.

L. Fair Value Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy are described as follows:

Level 1: quoted prices (unadjusted) for identical assets or liabilities in active markets that the Organization has the ability to access as of the measurement date.

Level 2: significant other observable inputs than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset's or liability's 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.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

M. Inventory

Purchased inventory is carried at cost, while inventory acquired from the United States Department of Agriculture is valued at fair market value. Donated inventory is based on the average price per pound as determined by the National Office of Feeding America. This price was \$1.90 for 2025 and \$1.97 for 2024.

(2) Concentrations of Credit Risk

Financial instruments that potentially subject the Food Bank to concentrations of credit risk consist principally of cash and cash equivalents, investments, grants receivable, accounts receivable, and promises to give receivables. Concentrations of credit risk with respect to grant receivables are limited due to these amounts being due from funding sources under contractual terms. As of June 30, 2025 and 2024, the Food Bank had no significant concentrations of credit risk in relation to grant receivables. Concentrations of credit risk with respect to accounts receivable are limited due to the receivables being small in nature and from several different entities. The Federal Deposit Insurance Corporation (FDIC) insures accounts up to \$250,000 at financial institutions and investment brokers. Securities Investor Protection Corporation (SIPC) insures funds on deposit with investment brokers up to \$500,000. SIPC covers losses from fraud and negligence of the registered securities dealer, but not against market losses or investments returns. The Food Bank had uninsured cash and investments of \$5,459,381 and \$4,466,237 at June 30, 2025 and 2024, respectively.

Promises to give for the capital campaign at June 30, 2025 and 2024 were from one donor.

(3) Investments

Investments in equity securities are presented in the financial statements at fair value using level 1 fair value measures (quoted prices in active markets). The fair value of certificates of deposit is determined by using a discounted cash flow calculation that applies interest rates currently being offered for deposits of similar remaining maturities to a schedule of expected maturities on the certificates. This results in a level 2 fair value measurement. Investments as of June 30, 2025 and 2024 consisted of the following:

	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Fixed income	\$ 2,335,623	\$ 2,396,515	\$ 2,457,896	\$ 2,456,525
Mutual funds	13,555,048	12,414,601	11,704,531	11,252,481
Alternative investments	238,809	253,933	299,962	305,331
Certificates of deposit	805,381	805,381	780,780	765,654
Equities	161,834	136,346	188,664	163,407
Totals	<u>\$17,096,695</u>	<u>\$16,006,776</u>	<u>\$15,431,833</u>	<u>\$ 14,943,398</u>

For the year ended June 30, 2025, net investment return was \$1,702,424, which consisted of realized and unrealized gains of \$1,473,295 and interest and dividends of \$229,129. For the year ended June 30, 2024, net investment return was \$1,966,416, which consisted of realized and unrealized gains of \$1,753,150 and interest and dividends of \$213,266.

(4) Accounts Receivable – Grants

Various funding sources provide reimbursement of allowable costs under contracts or agreements. These balances represent amounts due from funding sources at June 30, 2025 and 2024, but received after those dates.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

(5) Accrued Liabilities

Accrued liabilities consisted of the following at June 30, 2025 and 2024:

	2025	2024
Accrued leave payable	\$ 32,887	\$ 21,682
Accrued payroll	55,525	34,913
Payroll taxes and other related benefits payable	4,073	5,438
	\$ 92,485	\$ 62,033

(6) Property and Equipment

Property and equipment consisted of the following at June 30, 2025 and 2024:

	Estimated Depreciable Life	2025	2024
Buildings and improvements	7-39 years	\$ 8,269,724	\$ 8,269,724
Furniture and equipment	5-10 years	896,126	834,794
Vehicles	5-10 years	1,338,098	1,094,402
Land		873,733	873,733
Accumulated depreciation		(2,171,861)	(1,750,543)
Net investment in property and equipment		\$ 9,205,820	\$ 9,322,110

Depreciation expense for the years ended June 30, 2025 and 2024 was \$421,318 and \$355,742, respectively.

(7) Retirement Plan

The Food Bank provides a Savings Incentive Match Plan for Employees of Small Employers (SIMPLE) under Section 408(p) of the Internal Revenue Code. The plan covers full-time employees of the Food Bank. The Food Bank contributes a matching contribution equal to the employee's contributions up to a limit of 3% of the employee's compensation for the calendar year. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. The amount contributed by the Food Bank to retirement plans on the employees behalf for the years ended June 30, 2025 and 2024, was \$25,900 and \$24,888, respectively.

(8) Concentrations and Dependence

The Food Bank entered into an agreement with the Louisiana Department of Agriculture and Forestry, Food Distribution Division, for the operation of The Emergency Food Assistance Program (TEFAP). The agreement is permanent, unless terminated by the Louisiana Department of Agriculture and Forestry for failing to comply with the provisions, instructions, or procedures outlined in the agreement. Under the terms of the agreement, commodities from the United States Department of Agriculture are passed through the Louisiana Department of Agriculture to the Food Bank for distribution. During the years ended June 30, 2025 and 2024, approximately 21% and 28%, respectively, of the total food donations received by the Food Bank were commodities from the Louisiana Department of Agriculture. During the years ended June 30, 2025 and 2024, approximately 75% and 90%, respectively, of the total shared maintenance received by the Food Bank was from the Louisiana Department of Agriculture.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

The Food Bank entered into an agreement with Louisiana Department of Health through Feeding Louisiana for the operation of the Commodity Supplemental Food Program (CSFP). The agreement is to last until June 30, 2027. Under the terms of the agreement, commodities from the United States Department of Agriculture are passed through the Louisiana Department of Health to the Food Bank for distribution. During the year ended June 30, 2025, approximately 15% of the total food donations received by the Food Bank were commodities from the Louisiana Department of Health. During the year ended June 30, 2025, approximately 22% of the total shared maintenance received by the Food Bank was from Feeding Louisiana.

During the years ended June 30, 2025 and 2024, the Food Bank received contractual revenue from federal, state, local, and other grants in the amount of \$2,216,205 and \$2,956,618, respectively. The continued existence of these funds is based on annual contract renewals with various funding sources.

(9) Net Assets

Net assets at June 30, 2025 and 2024, consisted of the following:

Net Assets Without Donor Restrictions:	<u>2025</u>	<u>2024</u>
Undesignated	\$ 24,310,601	\$ 21,034,513
Net investment in property and equipment	<u>9,205,820</u>	<u>9,322,110</u>
Total undesignated net assets	<u>33,516,421</u>	<u>30,356,623</u>
Total net assets without donor restrictions	<u>33,516,421</u>	<u>30,356,623</u>
Net Assets With Donor Restrictions:		
Subject to expenditure for specified purpose –		
Restricted for USDA commodities in inventory	1,835,196	685,080
Restricted for fundraising and food sourcing staff capacity building	369,105	369,105
Restricted for equipment purchase		178,600
Restricted for mobile pantry		69,500
Restricted for food purchase	<u>204,894</u>	<u>247,311</u>
Total net assets with donor restrictions	<u>2,409,195</u>	<u>1,549,596</u>
Total Net Assets	<u>\$ 35,925,616</u>	<u>\$ 31,906,219</u>

(10) Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

(11) Liquidity and Availability of Financial Assets

The Food Bank monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The Food Bank has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses without limitations:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	\$ 6,392,672	\$ 5,215,176
Investments	17,096,695	15,431,833
Grant receivables	462,111	647,713
Other receivables	19,354	3,118
Unconditional promises to give	38,445	56,158
Total financial assets	24,009,277	21,353,998
Less amounts not available to be used within one year:		
Non-current portion of unconditional promises to give	(18,445)	(36,158)
Net assets with donor restrictions (excluding USDA inventory and promises to give)	(535,554)	(808,358)
Financial assets available to meet cash needs for general expenditures within one year	\$ 23,455,278	\$ 20,509,482

In addition to financial assets available to meet general expenditures over the year, the Food Bank operates with a balanced budget and anticipates covering general expenditures using the income generated from contractual agreements with governmental agencies and contributions. The Statement of Cash Flows identifies the sources and uses of the Food Bank's cash and shows positive cash generated by operations of \$1,620,472 and \$1,910,874 for fiscal years ending June 30, 2025 and 2024, respectively.

(12) Promises to Give

The Food Bank received a promise to give during the year ended June 30, 2021. Promise to give is restricted to payment of costs associated purchasing food. The promise to give is discounted at 4.13%. There is no allowance for uncollectible promises to give recorded.

Unconditional promises to give at June 30, 2025 and 2024 were as follows:

	2025	2024
Receivable in less than one year	\$ 20,000	\$ 20,000
Receivable in one to five years	20,000	40,000
Less discount on promises	(1,555)	(3,842)
Net unconditional promises to give	\$ 38,445	\$ 56,158

(Continued)

Northwest Louisiana Food Bank
Notes to Financial Statements
June 30, 2025 and 2024
(Continued)

(13) Right-of-Use Operating Leases

For year the year ended June 30, 2024, the Food Bank utilized two operating leases for two vehicles. During the fiscal year ended June 30, 2025, the Food Bank purchased one of these vehicles for fair market value and replaced the other one with a new operating lease for a vehicle. The new lease expires in the fiscal year ending 2028. The discount rates of 4.23% represents the risk-free discount rate using a periods comparable with that of the individual lease term.

The right-of-use operating assets and operating lease liabilities at June 30, 2025 and 2024, are as follows:

	2025	2024
Lease Assets		
Operating lease right-of-use assets	<u>\$ 14,815</u>	<u>\$ 5,963</u>
Lease Liabilities		
Operating lease liabilities as June 30	\$ 14,815	\$ 5,963
Less current portion	(5,028)	(5,963)
Operating lease liabilities, non-current	<u>\$ 9,787</u>	<u>\$</u>
Total lease costs were as follows:		
Operating lease costs	<u>\$ 6,958</u>	<u>\$ 9,645</u>
Weighted-average remaining lease term – months	<u>34</u>	<u>15</u>
Weighted-average discount rate	<u>4.23%</u>	<u>2.85%</u>

Future minimum payments required under operating leases that have an initial or remaining non-cancelable lease term in excess of one year are as follows:

For the Year Ending June 30,	Principle	Interest	Total
2026	\$ 5,028	\$ 530	\$ 5,558
2027	5,244	313	\$ 5,557
2028	4,543	89	\$ 4,632
Total lease payments	<u>\$ 14,815</u>	<u>\$ 932</u>	<u>\$ 15,747</u>

(14) Subsequent Events

Subsequent events have been evaluated through December 17, 2025, the date the financial statements were available to be issued.

Northwest Louisiana Food Bank
Shreveport, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor / Pass-Through Grantor / Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Through to Subrecipients	Expenditures
<u>U.S. Department of Homeland Security</u>				
Passed through a local governing board				
Covid 19 - Emergency Food and Shelter National Board Program	97.024	Unknown	\$	\$ 28,156
Emergency Food and Shelter National Board Program	97.024	Unknown		21,857
Total Emergency Food and Shelter National Board Program				<u>50,013</u>
Total U.S. Department of Homeland Security				<u>50,013</u>
<u>U.S. Department of Housing and Urban Development</u>				
Passed through City of Shreveport				
CDBG - Entitlement/Special Purpose Grants Cluster				
Covid 19-Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228	Unknown		155,947
Total CDBG - Entitlement/Special Purpose Grants Cluster				<u>155,947</u>
Total U.S. Department of Housing and Urban Development				<u>155,947</u>
<u>U.S. Department of Agriculture and Forestry</u>				
Food Distribution Cluster				
Passed through the Louisiana Department of Agriculture and Forestry				
Emergency Food Assistance Program				
Food Commodities	10.569	Unknown	4,162,520	4,503,707
Administrative Costs	10.568	Unknown		484,333
Total Emergency Food Assistance Program			<u>4,162,520</u>	<u>4,988,040</u>
Passed through the Louisiana Department of Health				
Commodity Supplemental Food Program				
Food Commodities	10.565	Unknown	1,519,889	1,530,988
Passed through Feeding Louisiana				
Commodity Supplemental Food Program				
Administrative Costs	10.565	Unknown		119,888
Total Commodity Supplemental Food Program			<u>1,519,889</u>	<u>1,650,876</u>
Total Food Distribution Cluster			<u>5,682,409</u>	<u>6,638,916</u>
Passed through Feeding Louisiana				
Covid 19 - Pandemic Relief Activities: Local Food Purchase Agreements with States, Tribes, and Local Governments	10.182	Unknown		903,294
Passed through the Louisiana Department of Children and Family Services				
SNAP Cluster				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	Unknown		102,315
Total SNAP Cluster				<u>102,315</u>

See accompanying notes to the schedule of expenditures of federal awards.

(Continued)

Northwest Louisiana Food Bank
Shreveport, Louisiana
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025
(Continued)

Federal Grantor / Pass-Through Grantor / Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Through to Subrecipients	Expenditures
Passed through the Louisiana Department of Education Child Nutrition Cluster Summer Food Service Program for Children (SFSP) Total Child Nutrition Cluster	10.559	Unknown		114,546 <u>114,546</u>
Total U.S. Department of Agriculture			<u>5,682,409</u>	<u>7,759,071</u>
Total Expenditures of Federal Awards			<u>\$ 5,682,409</u>	<u>\$ 7,965,031</u>

NOTE 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Northwest Louisiana Food Bank under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of Northwest Louisiana Food Bank it is not intended to and does not present the financial position, changes in net assets, or cash flows of Northwest Louisiana Food Bank.

NOTE 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3: Indirect Cost Rate

Northwest Louisiana Food Bank does not utilize an indirect cost rate.

NOTE 4: Nonmonetary Assistance

Nonmonetary assistance is reported in the schedule at the fair value of the commodities received and distributed. At June 30, 2025, the Food Bank had USDA Food Commodities in inventory as follows:

Program	Federal Assistance Listing Number	Amount
Emergency Food Assistance Program	10.569	\$ 422,259
Commodity Supplemental Food Program	10.565	1,412,937
Total USDA Food Commodities in Ending Inventory		<u>\$ 1,835,196</u>

Northwest Louisiana Food Bank
Shreveport, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2025

Agency Head: Martha Marak, Executive Director

The following payments were made from public funds:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 13,653

COOK & MOREHART

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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

Independent Auditors' Report

To the Board of Directors
Northwest Louisiana Food Bank

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 (*Government Auditing Standards*), the financial statements of Northwest Louisiana Food Bank, (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Northwest Louisiana 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 Northwest Louisiana Food Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of Northwest Louisiana Food Bank's internal control.

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 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. 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.

Our consideration of internal control was for the limited purpose 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northwest Louisiana 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 are required to be reported under *Government Auditing Standards*.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Cook & Morehart
Certified Public Accountants
December 17, 2025

COOK & MOREHART

Certified Public Accountants

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Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required By the Uniform Guidance

Independent Auditors' Report

To the Board of Directors
Northwest Louisiana Food Bank

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northwest Louisiana Food Bank's 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 Northwest Louisiana Food Bank's major federal programs for the year ended June 30, 2025. Northwest Louisiana Food Bank's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Northwest Louisiana Food Bank complied in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audits 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 responsibility 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 Northwest Louisiana Food Bank and to meet our other ethical responsibilities, in accordance with 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 major federal program. Our audit does not provide a legal determination of Northwest Louisiana Food Bank'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 Northwest Louisiana Food Bank'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 Northwest Louisiana 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, it would influence the judgement made by a reasonable user of the report on compliance about Northwest Louisiana 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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Northwest Louisiana Food Bank'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 Northwest Louisiana Food Bank'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 Northwest Louisiana Food Bank'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

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.

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, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Cook & Morehart
Certified Public Accountants
December 17, 2025

Northwest Louisiana Food Bank
 Shreveport, Louisiana
 Summary Schedule of Prior Audit Findings
 June 30, 2025

There were no findings or questioned costs for the audit for the year ended June 30, 2024.

Schedule of Findings and Questioned Costs
 June 30, 2025

A. Summary of Audit Results

Financial Statements

Type of audit report issued : Unmodified

Internal control over financial reporting :

Material weaknesses identified : yes no
 Significant deficiencies identified : yes none reported

Noncompliance material to financial statements noted :

yes no

Federal Awards

Internal control over major programs :

Material weaknesses identified : yes no
 Significant deficiencies identified : yes none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)

yes no

Identification of major federal programs :

Food Distribution Cluster
 Emergency Food Assistance Program -
 Federal Assistance Listing #10.569 and #10.568

Commodity Supplemental Food Program
 Federal Assistance Listing #10.565

Dollar threshold used to distinguish between type A and type B programs : \$750,000

Auditee qualified as low risk : yes no

B. Findings – Financial Statements Audit: None

C. Findings and Questioned Costs – Major Federal Award Programs Audit: None

Northwest Louisiana Food Bank
Shreveport, Louisiana
Summary Schedule of Prior Year Audit Findings
Schedule for Louisiana Legislative Auditor
June 30, 2025

There were no findings or questioned costs for the prior year audit ended June 30, 2024.

Summary Schedule of Current Year Audit Findings
Schedule for Louisiana Legislative Auditor
June 30, 2025

There are no findings or questioned costs for the current year audit period ended June 30, 2025.