
THE GREATER BATON ROUGE FOOD BANK

FINANCIAL STATEMENTS

DECEMBER 31, 2020

THE GREATER BATON ROUGE FOOD BANK

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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INDEPENDENT AUDITORS' REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of The Greater Baton Rouge Food Bank (a not-for-profit Organization) which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and changes in net assets, functional expenses by nature and class, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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 Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Greater Baton Rouge Food Bank as of December 31, 2020 and 2019, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, the Organization has elected to change its method of accounting for depreciation from the Modified Accelerated Cost Recovery System (MACRS) to the straight-line method for which assets are depreciated uniformly over their estimated useful lives. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits and other payments to Chief Executive Officer included on page 26 is presented for purpose of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 information is fairly stated in all material respects in relation to the 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 24, 2021, 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.

Postlethwaite & Netterville

Baton Rouge, Louisiana
June 28, 2021

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

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

ASSETS

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 7,421,059	\$ 2,865,385
Restricted cash	2,747,847	313,279
Total cash	10,168,906	3,178,664
Other receivables	491,031	169,121
Grant receivable - FEMA (footnote 15)	183,692	263,255
Unconditional promises to give, net	1,784,275	18,460
Promise to give - United Way	30,000	30,000
Food inventory - donated and purchased	1,394,986	1,056,127
Food inventory - commodities	1,357,782	512,749
Prepaid expenses	156,627	37,239
Other current assets	-	34,221
Total current assets	15,567,299	5,299,836
 <u>PROPERTY AND EQUIPMENT</u>		
Land	500,000	500,000
Building and building improvements	12,779,590	11,538,824
Vehicles	328,681	280,181
Furniture, fixtures, and equipment	2,469,171	2,297,887
Leased equipment	643,801	643,801
	16,721,243	15,260,693
Less: Accumulated depreciation	(5,008,985)	(4,264,787)
Total property and equipment, net	11,712,258	10,995,906
 <u>OTHER ASSETS</u>		
Investments (footnote 13)	2,143,597	1,972,601
Long-term portion of unconditional promises to give	133,341	31,170
Total other assets	2,276,938	2,003,771
 Total assets	 \$ 29,556,495	 \$ 18,299,513

The accompanying notes are an integral part of these statements.

LIABILITIES AND NET ASSETS

	<u>2020</u>	<u>2019</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ 318,240	\$ 217,557
Accrued expenses and other liabilities	191,401	122,421
Accrued interest payable	3,063	3,585
Note payable - current portion	185,535	180,797
Lease obligation - current portion	94,103	90,419
Total current liabilities	<u>792,342</u>	<u>614,779</u>
 <u>LONG-TERM LIABILITIES</u>		
Note payable - less current portion	874,866	1,060,401
Lease obligation - less current portion	236,139	330,242
Total long-term liabilities	<u>1,111,005</u>	<u>1,390,643</u>
 Total liabilities	 <u>1,903,347</u>	 <u>2,005,422</u>
 <u>NET ASSETS</u>		
Without donor restrictions:		
Programming and general operations	13,682,275	14,792,880
Board designated	10,000,000	-
Total net assets without donor restrictions	<u>23,682,275</u>	<u>14,792,880</u>
With donor restriction	3,970,873	1,501,211
Total net assets	<u>27,653,148</u>	<u>16,294,091</u>
 Total liabilities and net assets	 <u>\$ 29,556,495</u>	 <u>\$ 18,299,513</u>

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

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>REVENUES AND OTHER SUPPORT</u>			
Contributions	\$ 9,111,584	\$ 2,648,157	\$ 11,759,741
United Way	33,357	60,000	93,357
Special events	-	-	-
Emergency Food and Shelter Grant (FEMA)	129,984	-	129,984
Donated services and gifts in kind	43,250	-	43,250
Grant revenues - other	226,924	2,403,944	2,630,868
Local government support	52,810	-	52,810
SNAP Outreach	13,182	-	13,182
SNAP Ed	87,638	-	87,638
USDA commodities reimbursements	1,451,149	-	1,451,149
Investment income (loss), net	185,393	-	185,393
Food donations received	13,689,203	-	13,689,203
Purchased food program	48,942	-	48,942
Commodities received	8,786,055	-	8,786,055
Forgiveness of debt	-	-	-
Paycheck Protection Program	427,655	-	427,655
Other	46,785	-	46,785
Total revenues and other support	34,333,911	5,112,101	39,446,012
Net assets released from restrictions			
Satisfaction of restrictions	2,642,439	(2,642,439)	-
Total revenues	36,976,350	2,469,662	39,446,012
<u>EXPENSES</u>			
Program - food distribution	26,216,188	-	26,216,188
Supporting services			
Management and general	720,728	-	720,728
Fundraising	1,150,039	-	1,150,039
Total supporting services	1,870,767	-	1,870,767
Total expenses	28,086,955	-	28,086,955
<u>CHANGE IN NET ASSETS</u>	8,889,395	2,469,662	11,359,057
Net assets - beginning of period	14,792,880	1,501,211	16,294,091
Net assets - end of period	\$ 23,682,275	\$ 3,970,873	\$ 27,653,148

The accompanying notes are an integral part of these statements.

2019

	Without Donor Restrictions	With Donor Restrictions	Total
\$	2,599,873	\$ 176,982	\$ 2,776,855
	37,355	60,000	97,355
	88,822	-	88,822
	63,838	-	63,838
	41,467	-	41,467
	44,219	243,892	288,111
	28,500	10,000	38,500
	23,920	-	23,920
	80,177	-	80,177
	615,509	-	615,509
	224,089	-	224,089
	9,350,062	-	9,350,062
	54,919	-	54,919
	6,209,883	-	6,209,883
	277,781	-	277,781
	-	-	-
	48,963	-	48,963
	<u>19,789,377</u>	<u>490,874</u>	<u>20,280,251</u>
	<u>730,600</u>	<u>(730,600)</u>	<u>-</u>
	<u>20,519,977</u>	<u>(239,726)</u>	<u>20,280,251</u>
	18,861,024	-	18,861,024
	588,054	-	588,054
	<u>1,123,592</u>	<u>-</u>	<u>1,123,592</u>
	<u>1,711,646</u>	<u>-</u>	<u>1,711,646</u>
	<u>20,572,670</u>	<u>-</u>	<u>20,572,670</u>
	(52,693)	(239,726)	(292,419)
	<u>14,845,573</u>	<u>1,740,937</u>	<u>16,586,510</u>
\$	<u>14,792,880</u>	<u>\$ 1,501,211</u>	<u>\$ 16,294,091</u>

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

STATEMENTS OF FUNCTIONAL EXPENSES BY NATURE AND CLASS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020			
	Program Expense -Food Distribution	Supporting Services		Total
		Management and General	Fundraising	
Accounting and professional fees	\$ 2,282	\$ 49,060	\$ 62,751	\$ 114,093
Advertising	-	-	38,012	38,012
Computer upgrade	69,390	65,741	47,479	182,610
Conferences	6,781	57,631	3,390	67,802
Contract labor	110,634	15,086	-	125,720
Depreciation (footnote 16)	710,559	22,677	22,677	755,913
Direct mail expense	-	-	337,300	337,300
Distribution of commodities	7,941,022	-	-	7,941,022
Distribution of food	14,639,317	-	-	14,639,317
Dues	3,167	3,294	6,207	12,668
Food purchases with FEMA revenue	129,984	-	-	129,984
Fuel and mileage	61,220	679	292	62,191
Gain/loss on disposal	4,027	128	128	4,283
In-kind expense	-	35,032	8,218	43,250
Insurance	124,032	40,180	10,482	174,694
Interest expense	58,076	1,853	1,853	61,782
Bank fees	-	78,282	-	78,282
Equipment	24,052	2,079	3,563	29,694
Miscellaneous expense	37,951	4,739	1,040	43,730
Payroll taxes	112,377	21,171	29,316	162,864
Postage	1,331	5,317	26,591	33,239
Printing and publication	2,941	490	45,587	49,018
Repairs and maintenance	163,194	2,614	2,614	168,422
Rentals	99,103	-	-	99,103
Retirement and employee benefits	161,495	15,486	44,245	221,226
Salaries	1,463,606	275,752	381,810	2,121,168
Service contracts	345	6,905	27,275	34,525
Special event expense	-	-	3,824	3,824
Supplies	156,512	3,683	23,937	184,132
Telephone	24,044	3,778	6,526	34,348
Transportation	25,513	-	-	25,513
Rent and utilities	51,210	8,048	13,900	73,158
Waste disposal	32,023	1,023	1,022	34,068
	<u>\$ 26,216,188</u>	<u>\$ 720,728</u>	<u>\$ 1,150,039</u>	<u>\$ 28,086,955</u>

The accompanying notes are an integral part of these statements.

2019			
Program Expense -Food Distribution	Supporting Services		Total
	Management and General	Fundraising	
\$ -	\$ 37,617	\$ 50,400	\$ 88,017
-	-	8,820	8,820
62,591	74,003	47,347	183,941
6,529	28,023	16,614	51,166
144,500	12,908	4,543	161,951
673,732	21,502	21,502	716,736
-	-	345,595	345,595
6,137,956	-	-	6,137,956
9,646,426	-	-	9,646,426
13,302	7,696	12,835	33,833
63,838	-	-	63,838
53,229	836	2,709	56,774
-	-	-	-
-	28,807	12,660	41,467
131,129	36,889	14,093	182,111
68,033	2,171	2,171	72,375
-	28,864	-	28,864
20,183	2,639	3,573	26,395
28,071	1,718	903	30,692
93,092	18,077	28,625	139,794
1,781	3,777	20,344	25,902
1,217	1,555	36,312	39,084
92,613	2,072	2,072	96,757
70,797	-	-	70,797
141,882	10,874	38,207	190,963
1,192,323	246,603	371,220	1,810,146
3,673	7,881	29,120	40,674
-	-	28,172	28,172
81,895	3,158	5,822	90,875
21,794	3,529	6,903	32,226
58,214	-	-	58,214
39,900	6,461	12,637	58,998
12,324	394	393	13,111
<u>\$ 18,861,024</u>	<u>\$ 588,054</u>	<u>\$ 1,123,592</u>	<u>\$ 20,572,670</u>

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

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 11,359,057	\$ (292,419)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Endowment contributions	(206,978)	(57,878)
Depreciation	755,913	716,736
Forgiveness of debt	-	(277,781)
Unrealized depreciation (appreciation) of investments	(136,992)	(187,793)
Food inventory - donated and purchased, net	(338,859)	(55,099)
Net change in:		
Other receivables	(321,910)	(115,681)
Grant receivable- FEMA	79,563	28,515
Unconditional promises to give	(1,867,986)	(44,680)
Prepaid expenses	(119,388)	9,647
Promise to give - United Way	-	62,865
Food inventory - commodities	(845,033)	(71,927)
Accrued interest payable	(522)	(501)
Accounts payable	100,683	(187,426)
Accrued expenses and other liabilities	68,980	43,427
Other current assets	34,221	(20,881)
Net cash provided by (used in) operating activities	8,560,749	(450,876)
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Property and equipment purchases	(1,472,265)	(95,594)
Purchase of investments	(34,004)	(126,403)
Net cash used in investing activities	(1,506,269)	(221,997)
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Endowment contributions	206,978	57,878
Principal payments on notes payable	(180,797)	(173,590)
Principal payments on capital lease obligations	(90,419)	(86,881)
Net cash used in financing activities	(64,238)	(202,593)
 Net change in cash and cash equivalents	6,990,242	(875,466)
Cash and cash equivalents at beginning of year	3,178,664	4,054,130
Cash and cash equivalents at end of year	\$ 10,168,906	\$ 3,178,664
 <u>Supplemental disclosure:</u>		
Interest paid	\$ 61,260	\$ 71,874

The accompanying notes are an integral part of these statements.

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

NOTES TO 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.

Basis of Presentation

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 statement of activities.

Use of Estimates

The preparation of 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 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 in preparation of the accompanying 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.

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment(continued)

For the year ended December 31, 2020, the Organization changed its accounting policy for depreciating property and equipment. Prior to January 1, 2020, the Organization calculated depreciation of property and equipment using accelerated methods. Effective January 1, 2020, the Organization changed its method of depreciation for all property and equipment assets from the accelerated method to the straight-line method. See Note 16.

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.

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 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 \$5,000 is necessary for both years ending December 31, 2020 and 2019.

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 unrelated business taxable income of \$31,200 and \$24,600 related to rental income for the years ended December 31, 2020 and 2019, 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 financial statements for December 31, 2020 or 2019.

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.

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 by KPMG, LLP on an annual basis. The report 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 wholesale value used for the years ended December 31, 2020 and 2019, was \$1.74 and \$1.62 per pound, respectively. The Food Bank receives donated Meals Ready to Eat (MRE's) periodically. MRE's are valued using available market prices (fair value) for meals with a similar test by date. There were no MRE's at December 31, 2020 or 2019. Donated food inventory received is recorded as net assets without donor restrictions at an amount equal to the determined value in accordance with the aforementioned guidelines. Purchased food inventory is recorded at cost.

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic. In response to the pandemic, the government implemented the Coronavirus Food Assistance Program (CFAP) which involved creating boxes that included both donated food and USDA product and distributing the boxes to the surrounding parishes of Louisiana to assist those in need. The boxes varied based on the food in inventory each day. The CFAP boxes are valued using the estimated fair value as determined by Feeding America Product Valuation Survey prepared by KPMG, LLP for the average wholesale value excluding non-food items of \$1.49. There were approximately 2,317,000 pounds distributed as part of this program during 2020.

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, 2020 and 2019, the food product prices averaged \$1.03 per pound and \$1.16 per pound, respectively.

Investments

Investments 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.

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

NOTES TO FINANCIAL STATEMENTS

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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, 2020 or 2019.

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 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 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 approximately \$43,250 and \$41,500 for the years ended December 31, 2020 and 2019, respectively. The amount at December 31, 2020 and 2019 consisted mainly of donated professional services of \$43,250 and \$32,900, respectively.

Accounting pronouncements issued but not yet adopted

In February 2016, the FASB issued ASU 2016-02, *Leases*. This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the balance sheet as well as additional disclosures. The updated guidance is effective for annual periods beginning after December 15, 2021.

On September 17, 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The FASB issued the update in an effort to improve transparency in reporting nonprofit gifts-in-kind. The ASU requires the new standard to be applied retrospectively, with amendments taking effect for the Organization's fiscal year ending December 31, 2022.

The Food Bank is currently assessing the impact of these pronouncements on its financial statements.

Reclassifications

Certain reclassifications have been made to the 2019 financial statements in order for them to be consistent with the 2020 presentation.

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

NOTES TO FINANCIAL STATEMENTS

2. AVAILABILITY AND LIQUIDITY

The following represents the Food Bank's financial assets at December 31, 2020 and 2019:

Financial assets at year end:	2020	2019
Cash and cash equivalents	\$ 10,168,906	\$ 2,865,385
Other receivables	491,031	169,121
Unconditional promises to give, net	1,784,275	18,460
Promise to give - United Way	30,000	30,000
Investments	2,143,597	1,972,601
Total financial assets	14,617,809	5,055,567
Less amounts not available to be used within one year:		
Endowment fund - donor restricted	1,241,807	1,241,807
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 13,376,002</u>	<u>\$ 3,813,760</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.

3. NET ASSETS

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

	<u>2020</u>	<u>2019</u>
Specific Purpose		
Bucks for Trucks Program	\$ 63,734	\$ 41,534
Back Pack Program	46,273	45,587
Estate of Elizabeth Ferro – Garden	15,000	20,000
Senior Grocery	68,356	47,902
Mobile Pantry	488,849	17,636
Food Purchases	1,783,823	42,749
Farm Fresh	37,479	28,383
Other	43,071	18,000
Passage of Time		
Capital Campaign	-	22,110
	<u>2,546,585</u>	<u>283,901</u>
Endowment Fund		
Endowment Fund (principal unexpendable; earnings can be used for general mission statement of Food Bank)	1,424,288	1,217,310
Total net assets with donor restrictions	<u>\$ 3,970,873</u>	<u>\$ 1,501,211</u>

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BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

3. **NET ASSETS** (continued)

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 primary funds released from net assets with donor restrictions during the year ended December 31, 2020 were program and Covid-19 food expenditures of \$1,042,629 and Covid-19 non-food related expenditures of \$922,430.

Capital Campaign funds of \$227,746; Back Pack Program of \$199,625; United Way of \$92,865; Bucks for Trucks Program of \$74,421; and Farm Fresh Program of \$72,520 were the primary funds released from net assets with donor restrictions during 2019.

Net assets without donor restrictions for the years ended December 31, 2020 and 2019, were comprised of undesignated and Board designated amounts:

	2020	2019
Undesignated:		
Programming and general operations	\$ 12,780,485	\$ 14,062,086
Endowment net assets	901,790	730,794
Board designated	10,000,000	-
	\$ 23,682,275	\$ 14,792,880

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 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. In addition, the Board of Directors also authorized the creation of a new non-profit company that will be the holder of the designated funds (see note 17).

4. **USDA COMMODITIES**

The Food Bank participated in the USDA Commodities program during the years ended December 31, 2020 and 2019. 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 financial statements as unrestricted revenue at their estimated fair value.

Activity of commodities is summarized as follows:

	2020	2019
Commodity inventory at beginning of year	\$ 512,749	\$ 440,822
Food commodities received	8,786,055	6,209,883
Distributed, discarded, and adjustment	(7,941,022)	(6,137,956)
Commodity inventory at end of year	\$ 1,357,782	\$ 512,749

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NOTES TO FINANCIAL STATEMENTS

5. NOTES PAYABLE

The Organization received a \$500,000 repayable loan with the Office of Community Development during the year ended December 31, 2014. This is a principal only loan which is also for the rehabilitation of the new office and warehouse. On February 27, 2019 by action of the East Baton Rouge Metropolitan Council, the City of Baton Rouge –Parish of East Baton Rouge, amended its agreements with the Food Bank to provide for the forgiveness of the remaining balance of the CDBG repayable loan which had a remaining balance of \$325,000, net of a discount of \$47,219, for a total balance of \$277,781.

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 will commence on July 5, 2021. The Food Bank applied Accounting Standards Update (ASU), *Debt (Topic 470): Classification of Debt in a Classified Balance Sheet* to this transaction. The standard allows an entity to classify what would otherwise be current debt as noncurrent debt when that debt has been refinanced on a long-term basis after year end, but before the financial statements are issued. Therefore, the financial statements include the classification of debt under the terms of the refinanced debt agreement.

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

	2020	2019
Loan with Bancorp South; 180 monthly payments of \$18,967 at 4% interest; balloon payment in the amount of \$950,075 due August 5, 2021; secured by the building	\$ 77,766	\$ 1,241,198
Loan with Bancorp South: 60 monthly payments of \$17,580 at 2.75% interest; due June 5, 2026; secured by the building	982,635	-
Subtotal	1,060,401	1,241,198
Less: current portion	(185,535)	(180,797)
Long term debt- net of maturities	\$ 874,866	\$ 1,060,401

The note is expected to mature as follows:

Year ending December 31 st	Amount
2021	\$ 185,535
2022	188,543
2023	193,867
2024	199,304
2025	204,971
Thereafter	88,181
	\$ 1,060,401

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NOTES TO FINANCIAL STATEMENTS

6. PAYCHECK PROTECTION PROGRAM

In April 2020, the Organization received a loan in the amount of \$427,655 under the Payroll Protection Program (PPP Loan). The PPP Loan and accrued interest are forgivable after the covered period, up to 24-weeks, if the borrower uses the PPP Loan proceeds for eligible purposes, including payroll, benefits, rent, utilities, covered operations expenditures, covered property damage, covered supplier costs, covered worker protection expenditures and maintains its payroll levels. The amount of the PPP Loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period, up to 24-weeks. The unforgiven portion of the PPP Loan is payable over 2 years at an interest rate of 1%, with a deferral of payments for the first 10 months.

The Organization expects to meet the PPP's eligibility criteria and, therefore, has concluded that the PPP Loan represents, in substance, a grant that is expected to be forgiven. As a result, the Organization has accounted for the PPP Loan in accordance with FASB ASC 958-605 as a conditional contribution. The Organization initially recorded the amount received as a refundable advance followed by a reduction in the advance and recognition of revenue as the aforementioned conditions are substantially met. During the year ended December 31, 2020, the Organization has used the entire proceeds for purposes consistent with the PPP requirements, resulting in recognition of the entire PPP Loan amount as contribution revenue in the accompanying financial statements.

7. VEHICLE LEASES

The Food Bank leases delivery trucks for food distribution.

Operating Leases

An operating lease was entered into in April 2016, but the truck was not put into service until October 2016. The lease has a term of 54 months with a fixed monthly charge of \$1,545. Rental expense for the leases which includes the fixed monthly charge plus mileage was \$42,081 and \$45,938 for the years ended December 31, 2020 and 2019, respectively.

The operating lease matures during the year ended December 31, 2021 and the annual rental payments are \$4,635.

Capital Leases

On January 3, 2017, the Food Bank entered into five capital 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. The total lease obligation and cost included in fixed assets for the capital leases was \$643,801 at both December 31, 2020 and 2019. Lease obligation principal payments totaled \$90,419 and \$86,881 for the years ended December 31, 2020 and 2019, respectively. Accumulated depreciation for these assets was \$326,237 and \$362,256 as of December 31, 2020 and 2019, respectively.

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NOTES TO FINANCIAL STATEMENTS

7. VEHICLE LEASES (continued)

The future minimum lease payments required under these agreements are as follows:

2021	\$	105,600
2022		105,600
2023		105,600
2024		<u>36,602</u>
		353,402
Less: interest		<u>(23,160)</u>
Total capital lease obligation		<u>\$ 330,242</u>

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 \$31,159 and \$30,362 to this Plan during the years ended December 31, 2020 and 2019, respectively.

9. INVESTMENT INCOME

The Food Bank has cash in money market accounts and pooled separate accounts held by BRAF that pay interest. Investment income (loss) on investments was comprised of the following:

	<u>2020</u>	<u>2019</u>
Net unrealized (loss) gains on endowment fund	\$ 136,992	\$ 187,793
Dividend and interest	66,359	51,632
Investment fees	<u>(17,958)</u>	<u>(15,336)</u>
	<u>\$ 185,393</u>	<u>\$ 224,089</u>

10. 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 statements of activities and functional expenses. 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.

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11. 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.

In March 2020, the novel coronavirus (COVID-19) was declared a global pandemic and spread throughout the United States. Management began to address the impacts of the pandemic on the Food Bank's operations which have continued to persist through the date these financial statements were issued. The pandemic may have further impacts on the Food Bank's operations as well as disrupt end-customers and overall financial markets. The extent of the pandemic impacts on the Food Bank's operations and financial position will depend on various developments which are uncertain and cannot be predicted.

12. PROMISES TO GIVE

Unconditional Promises to Give

During the current year, there were various donors who made promises to give totaling \$1,983,733. The promises to give vary in amount and are payable over one to six years from 2020 through 2025. During 2019, many of the Board members made promises to give in response to the Wilson Challenge grant totaling \$65,205. These promises to give also varied in amount and will be paid over one to three years from 2019 through 2021. The total promises to give outstanding as of December 31, 2020 and 2019 is \$1,917,616 and \$49,630, respectively. The total amount paid by donors as of December 31, 2020 and 2019 was \$66,117 and \$10,575, respectively.

Unconditional promises to give, other than United Way, at December 31, 2020 and 2019 are as follows:

	<u>2020</u>	<u>2019</u>
Receivable in less than one year	\$ 1,784,275	\$ 18,460
Receivable in one to five years	<u>133,341</u>	<u>31,170</u>
Total unconditional promises to give	<u>\$ 1,917,616</u>	<u>\$ 49,630</u>

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13. 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.

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, 2020 and 2019.

Money market and pooled funds: Valued at the net asset value (NAV) of units held 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.

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NOTES TO FINANCIAL STATEMENTS

13. 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, 2020 and 2019.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Pooled Investments at December 31, 2020	\$ -	\$ 2,143,597	\$ -
Pooled Investments at December 31, 2019	\$ -	\$ 1,972,601	\$ -

14. ENDOWMENT NET ASSETS

The primary objective of the Food Bank's investment and spending policies for its endowed assets is for the investment of donor contributions made in memory of individuals. These donations are used to meet the mission statement of the Food Bank. Its endowment includes donor-restricted endowment funds. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Food Bank has interpreted the Louisiana State Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. This Act was effective July 1, 2010.

Upon implementation, the Food Bank classified as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donations, to be used to meet the mission statement of the Food Bank, can be solicited for this fund. Interest, dividends, capital gains or other earnings of the Fund are to be utilized at the discretion of the Board of Directors, and in compliance with the policies and procedures of the Board designated holder of the endowment. This policy, with the exception of the inviolate nature of the endowment that may not be altered, may only be changed by a two-thirds majority vote of the elected, voting members of the Board of Directors. The corpus of the assets of this fund is considered to be permanently restricted.

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14. ENDOWMENT NET ASSETS (continued)

Investments of the Endowment Fund consist solely of amounts invested in the Baton Rouge Area Foundation Investment Pool (BRAFF). To satisfy its long-term rate-of-return objectives, the Food Bank relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The carrying amount of the investments of \$2,143,597 and \$1,972,601 as of December 31, 2020 and 2019, respectively, are recorded at their fair value which is based on the net asset value of BRAFF's investment pool.

As of December 31, 2020 and 2019, all interest and dividend income and unrealized gains were classified as without donor restriction.

The endowment net asset composition by type of fund was as follows as of December 31, 2020 and 2019:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Donor-Restricted Endowment as of December 31, 2020	\$ 901,790	\$ 1,241,807	\$ 2,143,597
Donor-Restricted Endowment as of December 31, 2019	\$ 730,794	\$ 1,241,807	\$ 1,972,601

Changes in endowment funds by net asset category were as follows for the year ended December 31, 2020:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, December 31, 2019	\$ 730,794	\$ 1,241,807	\$ 1,972,601
Investment Return:			
Investment gain	51,962	-	51,962
Net appreciation	136,992	-	136,992
Investment expenses	<u>(17,958)</u>	<u>-</u>	<u>(17,958)</u>
Endowment net assets, December 31, 2020	<u>\$ 901,790</u>	<u>\$ 1,241,807</u>	<u>\$ 2,143,597</u>

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NOTES TO FINANCIAL STATEMENTS

14. ENDOWMENT NET ASSETS (continued)

Changes in endowment funds by net asset category were as follows for the year ended December 31, 2019:

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Endowment net assets, December 31, 2018	\$ 506,705	\$ 1,151,700	\$ 1,658,405
Investment Return:			
Investment gain	51,632	-	51,632
Net appreciation	187,793	-	187,793
Investment expenses	(15,336)	-	(15,336)
Contributions	<u>-</u>	<u>90,107</u>	<u>90,107</u>
Endowment net assets, December 31, 2019	<u>\$ 730,794</u>	<u>\$ 1,241,807</u>	<u>\$ 1,972,601</u>

15. THE FLOOD AND INSURANCE PROCEEDS

Due to heavy rainfall and severe storms in Louisiana between August 12 and August 15, 2016, record flooding throughout East Baton Rouge Parish endangered the lives of Louisianans and inflicted heavy damage to public and private property, including The Food Bank. The Food Bank's building received flood water that reached four or more feet in height, damaging the building and destroying certain contents and fixed assets.

The Food Bank maintained a flood and inland marine policy and filed a claim for recovery of damages to its property and equipment. The Food Bank reached a settlement of damages to the building and equipment insured and received approximately \$0.7 million during the year ended December 31, 2016. The Governor of Louisiana requested a Presidential disaster declaration, which was declared (DR-4277) on August 14, 2016, authorizing the Federal Emergency Management Agency (FEMA) to activate the Public Assistance (PA) program. The Food Bank is seeking reimbursement for eligible recovery costs through the PA program for Emergency Protective Measures.

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15. THE FLOOD AND INSURANCE PROCEEDS (continued)

Under the Emergency Protective Measures PA program, the Food Bank submitted reimbursement requests to FEMA in the amount of \$1.6 million. As of December 31, 2018, the Food Bank has fully collected all they expect to receive from the Emergency Protective Measures PA program. In 2017, the Food Bank completed its extensive renovations to the facility. The Food Bank submitted its application for the Permanent Work Project Worksheets in the amount of \$1.2 million and has collected a total of \$1.0 million to date. At December 31, 2019, the Food Bank recorded a receivable for approximately \$263,000 on the Statement of Financial Position related to the Permanent Work Project Worksheets approved by FEMA. During 2020, the Organization received a payment of \$79,562; therefore, reducing the receivable to \$183,693 as of December 31, 2020.

16. CHANGE IN ACCOUNTING ESTIMATE

For the year ended December 31, 2020, the Organization changed its accounting policy for depreciating property and equipment. Prior to January 1, 2020, the Organization calculated depreciation of property and equipment using accelerated methods. Effective January 1, 2020, the Organization changed its method of depreciation for all property and equipment assets from the accelerated method to the straight-line method. Management deemed the change preferable because the straight-line method will more accurately reflect the pattern of usage and the expected benefits of the assets. The change was accounted for as a change in accounting estimate and the entire effect of the change is accounted for prospectively.

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 28, 2021, and determined that the following requires additional disclosure.

On April 27, 2021, the Board of Directors approved a resolution for the creation of a new non-profit entity to support the long term mission of the Food Bank. The Food Bank is currently in the early planning phases of creating and planning for the role of the entity.

On May 25, 2021, the Organization signed a promissory note for \$982,635 for the purpose of refinancing the current loan disclosed in Note 5. The interest rate is 2.75% and the total monthly installment of principal and interest is \$17,580 commencing on July 5, 2021 and maturing on June 5, 2026. The note is secured by the property.

No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

GREATER BATON ROUGE FOOD BANK
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BATON ROUGE, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO
CHIEF EXECUTIVE OFFICER
YEAR ENDED DECEMBER 31, 2020

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.