

**Northwest Louisiana Food Bank**  
**Financial Statements With Auditors' Report**  
**As of and for the Years Ended June 30, 2023 and 2022**

Northwest Louisiana Food Bank

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# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
VICKIE D. CASE, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

STUART L. REEKS, CPA  
J. PRESTON DELAUNE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## 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, 2023 and 2022, 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, 2023 and 2022, 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 8, 2023, 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 8, 2023

Northwest Louisiana Food Bank  
Statements of Financial Position  
June 30, 2023 and 2022

Assets	2023	2022
Current assets:		
Cash and cash equivalents	\$ 5,934,253	\$ 7,095,228
Investments	12,847,771	9,367,118
Accounts receivable - grants	170,227	154,951
Accounts receivable - other	5,483	6,164
Prepaid expenses	19,132	
Inventory - USDA	809,625	773,398
Inventory - Other	940,537	1,084,704
Unconditional promises to give	20,000	
Total current assets	20,747,028	18,481,563
Noncurrent assets:		
Unconditional promises to give	53,169	
Operating lease right-of-use assets	15,293	24,361
Depreciable property and equipment, net	6,579,686	6,725,827
Non-depreciable property and equipment	1,546,497	873,733
Total noncurrent assets	8,194,645	7,623,921
Total Assets	\$ 28,941,673	\$ 26,105,484
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 307,591	\$ 19,233
Accrued liabilities	65,321	58,050
Right-of-use operating lease liabilities, current	9,330	9,068
Refundable advance	116,490	33,819
Total current liabilities	498,732	120,170
Right-of-use operating lease liabilities, less current portion	5,963	15,293
Total liabilities	5,963	15,293
Net assets:		
With donor restrictions	1,437,420	1,195,618
Without donor restrictions	26,999,558	24,774,403
Total net assets	28,436,978	25,970,021
Total Liabilities and Net Assets	\$ 28,941,673	\$ 26,105,484

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

Northwest Louisiana Food Bank  
Statement of Activities  
For the Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support:			
Annual campaign	\$ 400,070	\$	\$ 400,070
Contributions of cash and other financial assets - church, corporate, individuals	1,820,289	73,169	1,893,458
Contributions of nonfinancial assets - donated food supplies	15,398,122	36,227	15,434,349
Grants and contracts			
Government	87,518	6,921	94,439
Foundation	218,500	178,600	397,100
Other	871,638		871,638
Shared maintenance	539,451		539,451
Adopt a senior program	58,800		58,800
Miscellaneous	82,873		82,873
Interest income	177,623		177,623
Net assets released from restrictions:			
Satisfaction of restrictions	53,115	(53,115)	
Total revenues, gains and other support	19,707,999	241,802	19,949,801
Expenses:			
Program services			
Food Bank	17,417,697		17,417,697
Supporting services			
Management and general	1,138,216		1,138,216
Fund Raising	172,338		172,338
Total expenses	18,728,251		18,728,251
Changes in net assets from operations	979,748	241,802	1,221,550
Nonoperating activities			
Investment return, net	1,245,407		1,245,407
Net nonoperating activities	1,245,407		1,245,407
Change in net assets	2,225,155	241,802	2,466,957
Net assets, beginning of year	24,774,403	1,195,618	25,970,021
Net assets, end of year	\$ 26,999,558	\$ 1,437,420	\$ 28,436,978

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

Northwest Louisiana Food Bank  
Statement of Activities  
For the Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:			
Annual campaign	\$ 548,481	\$	\$ 548,481
Contributions of cash and other financial assets - church, corporate, individuals	2,226,182		2,226,182
Contributions of nonfinancial assets - donated food supplies	15,049,376		15,049,376
Grants and contracts			
Government	348,463	7,220	355,683
Foundation	167,500		167,500
Other	203,089	415,000	618,089
United Way	17,015		17,015
Shared maintenance	635,783		635,783
Adopt a senior program	28,431		28,431
Miscellaneous	79,903		79,903
Interest income	77,133		77,133
Net assets released from restrictions:			
Satisfaction of restrictions	153,395	(153,395)	
Total revenues and other support	<u>19,534,751</u>	<u>268,825</u>	<u>19,803,576</u>
Expenses:			
Program services			
Food Bank	16,454,673		16,454,673
Supporting services			
Management and general	1,057,607		1,057,607
Fund Raising	159,774		159,774
Total expenses	<u>17,672,054</u>		<u>17,672,054</u>
Changes in net assets from operations	1,862,697	268,825	2,131,522
Nonoperating activities			
Investment return, net	(2,012,346)		(2,012,346)
Gain on sale of assets	170,750		170,750
Total nonoperating activities	<u>(1,841,596)</u>		<u>(1,841,596)</u>
Change in net assets	21,101	268,825	289,926
Net assets, beginning of year	<u>24,753,302</u>	<u>926,793</u>	<u>25,680,095</u>
Net assets, end of year	<u>\$ 24,774,403</u>	<u>\$ 1,195,618</u>	<u>\$ 25,970,021</u>

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, 2023

	Program	Support Services			Total
	Services	Management	Fund	Total	
	Food	& General	Raising		
	Bank				
Expenses					
Accounting	\$ 10,914	\$ 36,328	\$	\$ 36,328	\$ 47,242
Auto	34,810	86,133		86,133	120,943
Advertising			49,820	49,820	49,820
Computer expense	8,813	15,949	1,382	17,331	26,144
Depreciation	155,081	204,378		204,378	359,459
Dues & subscriptions	114				114
Food costs	16,498,103	2,388		2,388	16,500,491
Freight	82,824				82,824
Fringe		251,901		251,901	251,901
Insurance		95,598		95,598	95,598
Postage		1,613	1,000	2,613	2,613
Repairs & maintenance	22,032	28,476		28,476	50,508
Salaries	566,050	265,915	114,002	379,917	945,967
Supplies	9,390	12,082		12,082	21,472
Telephone	3,870	8,646	900	9,546	13,416
Travel	12,247	8,574	1,693	10,267	22,514
Utilities		85,603		85,603	85,603
Waste disposal		5,028		5,028	5,028
Miscellaneous	13,449	29,604	3,541	33,145	46,594
Total Expenses	<u>\$ 17,417,697</u>	<u>\$ 1,138,216</u>	<u>\$ 172,338</u>	<u>\$ 1,310,554</u>	<u>\$ 18,728,251</u>

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, 2022

	Program Services		Support Services		Total
	Food Bank	Management & General	Fund Raising	Total	
Expenses					
Accounting	\$ 11,332	\$ 42,268	\$	\$ 42,268	\$ 53,600
Auto	116,283	1,777		1,777	118,060
Advertising			50,436	50,436	50,436
Computer expense	15,158	12,670	526	13,196	28,354
Depreciation	159,568	208,317		208,317	367,885
Dues & subscriptions		10,895		10,895	10,895
Food costs	15,474,077				15,474,077
Freight	105,270				105,270
Fringe		218,766		218,766	218,766
Insurance		92,912		92,912	92,912
Postage		3,957	265	4,222	4,222
Repairs & maintenance	34,644	45,703		45,703	80,347
Salaries	517,477	240,681	68,512	309,193	826,670
Supplies	8,589	22,560		22,560	31,149
Telephone	3,824	8,327	600	8,927	12,751
Travel	4,702	7,705	50	7,755	12,457
Utilities		101,984		101,984	101,984
Waste disposal	609	5,744		5,744	6,353
Miscellaneous	3,140	33,341	39,385	72,726	75,866
<b>Total Expenses</b>	<b>\$ 16,454,673</b>	<b>\$ 1,057,607</b>	<b>\$ 159,774</b>	<b>\$ 1,217,381</b>	<b>\$ 17,672,054</b>

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, 2023 and 2022

Operating Activities

	2023	2022
Change in net assets	\$ 2,466,957	\$ 289,926
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	359,459	367,885
Amortization on operating leases	9,068	
Realized & unrealized (gain) loss on investment	(1,245,407)	2,012,345
Donation of stock	(4,925)	(25,179)
(Gain)/Loss on disposal of assets		(170,750)
(Increase) decrease in operating assets:		
Accounts receivable	(14,595)	(103,565)
Inventory - USDA	(36,227)	79,236
Inventory - other	144,167	(145,747)
Prepaid expenses	(19,132)	8,308
Unconditional promises to give	(73,169)	
Increase (decrease) in operating liabilities:		
Repayments of operating lease liabilities	(9,068)	
Accounts payable	26,017	(43,503)
Accrued liabilities	7,271	12,276
Refundable advance	82,671	33,819
Net cash provided by operating activities	1,693,087	2,315,051

Investing Activities

Purchase of investments	(2,230,321)	(11,216,600)
Proceeds from sale of assets		359,259
Payments for property and equipment	(623,741)	(384,319)
Net cash (used) in investing activities	(2,854,062)	(11,241,660)

Net (decrease) in cash and cash equivalents (1,160,975) (8,926,609)

Cash and cash equivalents as of beginning of year 7,095,228 16,021,837

Cash and cash equivalents as of end of year \$ 5,934,253 \$ 7,095,228

Supplemental Cash flow Disclosures:

Noncash Investing Transactions:

Donated stock	\$ 4,925	\$ 25,179
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Acquisition of property		
Cost of property and equipment	\$ 886,082	\$ 127,822
Trade account payable	(262,341)	256,497

Cash down payment for property and equipment	\$ 623,741	\$ 384,319
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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, 2023 and 2022

(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, 2023 and 2022  
(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, 2020, 2021, 2022, and 2023 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, 2023 and 2022  
(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, 2023 and 2022  
(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 \$1.57 for 2023 and \$1.53 for 2022.

(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, and accounts receivable. 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, 2023 and 2022, 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 and amounts due from governmental agencies under contractual terms. 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 of \$4,669,486 and \$5,521,986 at June 30, 2023 and 2022, respectively.

(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, 2023 and 2022 consisted of the following:

	2023		2022	
	Fair Value	Cost	Fair Value	Cost
Fixed income	\$ 1,857,013	\$ 1,893,747	\$ 389,754	\$ 409,953
Mutual funds	9,775,104	10,863,029	8,523,372	10,628,247
Alternative investments	304,420	301,526	311,364	300,000
Certificates of deposit	746,690	745,000		
Equities	164,544	113,862	142,628	108,937
Totals	<u>\$12,847,771</u>	<u>\$13,917,164</u>	<u>\$9,367,118</u>	<u>\$11,447,137</u>

For the year ended June 30, 2023, net investment return was \$1,245,407, which consisted of realized and unrealized gains of \$1,008,297 and interest and dividends of \$237,110. For the year ended June 30, 2022, net investment return was \$(2,012,346), which consisted of realized and unrealized losses of \$(2,017,008) and interest and dividends of \$4,662.

(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, 2023 and 2022, but received after those dates.

(Continued)

Northwest Louisiana Food Bank  
Notes to Financial Statements  
June 30, 2023 and 2022  
(Continued)

(5) Accrued Liabilities

Accrued liabilities consisted of the following at June 30, 2023 and 2022:

	2023	2022
Accrued leave payable	\$ 21,682	\$ 21,682
Accrued payroll	38,944	36,368
Payroll taxes and other related benefits payable	4,695	
	\$ 65,321	\$ 58,050

(6) Property and Equipment

Property and equipment consisted of the following at June 30, 2023 and 2022:

	Estimated Depreciable Life	2023	2022
Buildings and improvements	7-39 years	\$ 6,170,602	\$ 6,170,602
Furniture and equipment	5-10 years	709,482	663,914
Vehicles	5-10 years	1,117,315	955,315
Land		873,733	873,733
Construction in process		672,764	
Accumulated depreciation		(1,417,713)	(1,064,004)
Net investment in property and equipment		\$ 8,126,183	\$ 7,599,560

Depreciation expense for the years ended June 30, 2023 and 2022 was \$359,459 and \$367,885, respectively.

(7) Retirement Plan

The Food Bank provides for 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, 2023 and 2022, was \$23,153 and \$18,580, 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 a Food Distribution Program. 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, 2023 and 2022, approximately 22% 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, 2023 and 2022, approximately 86% and 85%, 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, 2023 and 2022  
(Continued)

During the years ended June 30, 2023 and 2022, the Food Bank received contractual revenue from federal, state, local, and other grants in the amount of \$1,363,177 and \$1,141,272, 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, 2023 and 2022, consisted of the following:

Net Assets Without Donor Restrictions:	<u>2023</u>	<u>2022</u>
Undesignated	\$ 18,873,375	\$ 17,174,843
Net investment in property and equipment	<u>8,126,183</u>	<u>7,599,560</u>
Total undesignated net assets	<u>26,999,558</u>	<u>24,774,403</u>
Total net assets without donor restrictions	<u>26,999,558</u>	<u>24,774,403</u>
Net Assets With Donor Restrictions:		
Subject to expenditure for specified purpose –		
Restricted for USDA commodities in inventory	809,625	773,398
Restricted for fundraising and food sourcing staff capacity building	369,105	415,000
Restricted for equipment purchase	178,600	
Restricted for food purchase	<u>80,090</u>	<u>7,220</u>
Total net assets with donor restrictions	<u>1,437,420</u>	<u>1,195,618</u>
Total Net Assets	<u>\$ 28,436,978</u>	<u>\$ 25,970,021</u>

(10) 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:

Financial assets at year-end:	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 5,934,253	\$ 7,095,228
Investments	12,847,771	9,367,118
Grant receivables	170,227	154,951
Other receivables	5,483	6,164
Unconditional promises to give	73,169	
Total financial assets	<u>19,030,903</u>	<u>16,623,461</u>
Less amounts not available to be used within one year:		
Non-current portion of unconditional promises to give	( 53,169)	
Net assets with donor restrictions (excluding USDA Inventory and promises to give)	<u>( 554,626)</u>	<u>( 422,220)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 18,423,108</u>	<u>\$ 16,201,241</u>

(Continued)

Northwest Louisiana Food Bank  
Notes to Financial Statements  
June 30, 2023 and 2022  
(Continued)

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 \$1,693,087 and \$2,315,051 for fiscal years ending June 30, 2023 and 2022, respectively.

(11) Right-of-Use Operating Leases

The Food Bank leases two vehicles under long-term, non-cancellable operating leases. The leases expire at various dates through the year ending 2025. The discount rate of 2.85% represents the risk-free discount rate using a period comparable with that of the individual lease term.

The right-of-use operating assets and operating lease liabilities at June 30, 2023 and 2022, are as follows:

	2023	2022
Lease Assets		
Operating lease right-of-use assets	<u>\$ 15,293</u>	<u>\$ 24,361</u>
Lease Liabilities		
Operating lease liabilities as June 30	\$ 15,293	\$ 24,361
Less current portion	<u>( 9,330)</u>	<u>( 9,068)</u>
Operating lease liabilities, non-current	<u>\$ 5,963</u>	<u>\$ 15,293</u>
Total lease costs were as follows:		
Operating lease costs	<u>\$ 9,645</u>	<u>\$ 3,613</u>
Weighted-average remaining lease term – months	<u>18</u>	<u>31</u>
Weighted-average discount rate	<u>2.85%</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
2024	\$ 9,330	\$ 315	\$ 9,645
2025	5,963	69	6,032
Total lease payments	<u>\$ 15,293</u>	<u>\$ 384</u>	<u>\$ 15,677</u>

(Continued)

Northwest Louisiana Food Bank  
Notes to Financial Statements  
June 30, 2023 and 2022  
(Continued)

(12) Accounts Payable

Accounts payable consisted of the following at June 30, 2023 and 2022:

	2023	2022
Accounts payable	\$ 55,080	\$ 19,233
Construction payable	252,511	
Total Accounts payable	\$ 307,591	\$ 19,233

(13) Promises to Give

The Food Bank received a promise to give during the year ended June 30, 2023. 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, 2023 were as follows:

	2023	2022
Receivable in less than one year	\$ 20,000	\$ _____
Receivable in one to five years	60,000	
Less discount on promises	( 6,831)	_____
Net unconditional promises to give	\$ 73,169	\$ _____

(14) Commitment

In August, 2022, the Food Bank awarded a contract for the construction of a new food pantry building in the amount of \$2,027,110. As of June 30, 2023, approximately \$672,764 had been incurred on the contract, with the remaining balance to be incurred subsequent to June 30, 2023.

(15) Subsequent Events

Subsequent events have been evaluated through December 8, 2023, the date the financial statements were available to be issued.

(16) Adoption of New Accounting Pronouncement

Effective July 1, 2021, the Food Bank adopted FASB ASC 842, *Leases*. The Food Bank determines if an arrangement contains a lease at inception based on whether the Organization has the right to control the asset during the contract period and other facts and circumstances. The Organization elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification.

The adoption of FASB ASC 842 resulted in the recognition of operating right-of-use-assets and operating lease liabilities. Results for periods beginning prior to July 1, 2021, continue to be reported in accordance with our historical accounting treatment. The adoption of FASB ASC 842 did not have a material impact on the Organization's statement of activities, cash flows or debt covenants.

Northwest Louisiana Food Bank  
 Shreveport, Louisiana  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2023

Federal Grantor / Pass-Through Grantor / Program Title	Federal Assistance Listing Number	Pass-Through Grantor's Number	Passed Through to Subrecipients	Expenditures
<u>U.S. Department of Homeland Security</u>				
Passed through a local governing board Emergency Food and Shelter Program	97.024	Unknown		33,815 <u>33,815</u>
<u>U.S. Department of Agriculture and Forestry</u>				
Passed through the Louisiana Department of Agriculture and Forestry				
Food Distribution Cluster				
Emergency Food Assistance Program				
Food Commodities	10.569	Unknown	3,322,533	3,322,533
Administrative Costs	10.568	Unknown		459,781
Total Food Distribution Cluster			<u>3,322,533</u>	<u>3,782,314</u>
Passed through the Louisiana Department of Education				
Child Nutrition Cluster				
Summer Food Service Program	10.559	Unknown		12,953
Total Child Nutrition Cluster				<u>12,953</u>
Pass through Louisiana Department of Education:				
Child and Adult Care Food Program	10.558	Unknown		7,220
Passed through the Louisiana Department of Children and Family Services				
SNAP Cluster				
SNAP Program	10.561	unknown		135,262
Total SNAP Cluster				<u>135,262</u>
Total U.S. Department of Agriculture			<u>3,322,533</u>	<u>3,937,749</u>
Total Expenditures of Federal Awards			<u>\$ 3,322,533</u>	<u>\$ 3,971,564</u>

Northwest Louisiana Food Bank  
Shreveport, Louisiana  
Notes to the Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

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, 2023. 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, 2023, the Food Bank had USDA Food Commodities in inventory totaling \$809,625.

Northwest Louisiana Food Bank  
Shreveport, Louisiana  
Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2023

Agency Head: Martha Marak, Executive Director

The following payments were made from public funds:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 5,537

# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
VICKIE D. CASE, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

STUART L. REEKS, CPA  
J. PRESTON DELAUNE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

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, 2023, 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 8, 2023.

### **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 8, 2023



# COOK & MOREHART

*Certified Public Accountants*

1215 HAWN AVENUE • SHREVEPORT, LOUISIANA 71107 • P.O. BOX 78240 • SHREVEPORT, LOUISIANA 71137-8240

TRAVIS H. MOREHART, CPA  
VICKIE D. CASE, CPA

TELEPHONE (318) 222-5415

FAX (318) 222-5441

STUART L. REEKS, CPA  
J. PRESTON DELAUNE, CPA

MEMBER  
AMERICAN INSTITUTE  
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## Report on Compliance for Each Major Program and 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, 2023. 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, 2023.

##### ***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 8, 2023

Northwest Louisiana Food Bank  
 Shreveport, Louisiana  
 Summary Schedule of Prior Audit Findings  
 June 30, 2023

There were no findings or questioned costs for the audit for the year ended June 30, 2022.

Schedule of Findings and Questioned Costs  
 June 30, 2023

**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

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, 2023

There were no findings or questioned costs for the prior year audit ended June 30, 2022.

Summary Schedule of Current Year Audit Findings  
Schedule for Louisiana Legislative Auditor  
June 30, 2023

There are no findings or questioned costs for the current year audit period ended June 30, 2023.