

**EISNERAMPER**

**THE GREATER BATON ROUGE FOOD BANK**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**



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## **INDEPENDENT AUDITORS' REPORT**

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

### ***Opinion***

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

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Consolidated Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

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

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

## ***Report on Supplemental Information***

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



### **Other Reports Required by Government Auditing Standards**

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

### **Correction of Error**

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

*EisnerAmper LLP*

EISNERAMPER LLP  
Baton Rouge, Louisiana  
June 26, 2025

EISNERAMPER  
LLP





**LIABILITIES AND NET ASSETS**

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

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

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

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

\* as restated

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

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

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

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

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

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

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

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

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

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

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

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

**Consolidation**

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

**Basis of Presentation**

The consolidated financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Food Bank is required to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Food Bank. These net assets may be used at the discretion of the Food Bank's management and board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Food Bank or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

**Use of Estimates**

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

**Property and Equipment**

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

**Revenue Recognition and Promises to Give**

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

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

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

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

**Income Taxes**

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

**Food Inventory - Donated and Purchased**

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

**Food Inventory - Commodities**

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

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

**Investments**

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

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

**Cash and Cash Equivalents**

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

**Other Receivables**

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

**Donated Services and Materials**

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

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

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**BATON ROUGE, LOUISIANA**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

**Leases**

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

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

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

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

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2. AVAILABILITY AND LIQUIDITY**

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

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

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**3. NET ASSETS**

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

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

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

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

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**4. USDA COMMODITIES**

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

Activity of commodities is summarized as follows:

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

**5. NOTES PAYABLE**

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

A summary of long-term debt as of December 31<sup>st</sup> is as follows:

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

The note is expected to mature as follows:

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

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**6. INVESTMENTS-MISSION SUPPORT**

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

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

Investment income was comprised of the following at December 31:

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

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**7. VEHICLE LEASES**

The Food Bank leases delivery trucks for food distribution.

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

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

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

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

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**7. VEHICLE LEASES** (continued)

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

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

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

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

**8. RETIREMENT PLAN**

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

**9. FUNCTIONAL ALLOCATION OF EXPENSES BY NATURE AND CLASS**

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

**10. COMMITMENTS AND CONTINGENCIES**

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**11. PROMISES TO GIVE**

*Unconditional Promises to Give*

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

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

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

**12. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Accounting principles generally accepted in the United States of America (GAAP) provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement, determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

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

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**12. FAIR VALUE OF FINANCIAL INSTRUMENTS** (continued)

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

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

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

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

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

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

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**12. FAIR VALUE OF FINANCIAL INSTRUMENTS** (continued)

Fair Value of Assets Measured on a Recurring Basis

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

<u>December 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 100,957	\$ -	\$ -	\$ 100,957
Stocks, options & ETFs	5,727,415	-	-	5,727,415
Fixed income securities:				
Corporate bonds	-	1,791,396	-	1,791,396
Government bonds	-	7,040,428	-	7,040,428
Government asset backed/CMO securities	-	1,297,304	-	1,297,304
Corp. Mortgage/Asset Backed Securities	-	125,565	-	125,565
Taxable municipal bonds	-	1,084,959	-	1,084,959
Certificates of deposit	-	250,625	-	250,625
Mutual funds	656,849	-	-	656,849
Total assets in fair value hierarchy	<u>\$ 6,485,221</u>	<u>\$ 11,590,277</u>	<u>\$ -</u>	<u>\$ 18,075,498</u>
Pooled investments	<u>\$ -</u>	<u>\$ 1,517,493</u>	<u>\$ -</u>	<u>\$ 1,517,493</u>
<u>December 31, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ 70,277	\$ -	\$ -	\$ 70,277
Stocks, options & ETFs	4,630,300	-	-	4,630,300
Fixed income securities:				
Corporate bonds	-	2,222,829	-	2,222,829
Government bonds	-	3,531,852	-	3,531,852
Government asset backed/CMO securities	-	928,413	-	928,413
Corp. Mortgage/Asset Backed Securities	-	130,747	-	130,747
Taxable municipal bonds	-	1,086,847	-	1,086,847
Certificates of deposit	-	499,410	-	499,410
Mutual Funds	623,670	-	-	623,670
Total assets in fair value hierarchy	<u>\$ 5,324,247</u>	<u>\$ 8,400,098</u>	<u>\$ -</u>	<u>\$ 13,724,345</u>
Pooled investments	<u>\$ -</u>	<u>\$ 3,233,779</u>	<u>\$ -</u>	<u>\$ 3,233,779</u>

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**13. RESTATEMENT**

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

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

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

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

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**14. SUBSEQUENT EVENTS**

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

**SUPPLEMENTAL INFORMATION**

**GREATER BATON ROUGE FOOD BANK**  
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**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO**  
**CHIEF EXECUTIVE OFFICER**  
**YEAR ENDED DECEMBER 31, 2024**

**Chief Executive Officer:** Michael G. Manning

<b>Purpose</b>	<b>Amount</b>
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.