

**FOOD BANK OF THE SOUTHERN TIER  
FINANCE COMMITTEE MEETING  
August 8, 2023  
4:30 PM – 6:00 PM**

**AGENDA**

<b>TOPIC</b>	<b>FACILITATOR</b>	<b>ACTION</b>	<b>TIME</b>
1. Welcome and Call to Order	Shannon Matteson		2
2. Opening Prayer/Poem/Positivity	Tricia Khan		2
3. Approval of May 9, 2023, Minutes	Shannon Matteson	Approve	1
4. Other Business	Randi/Dave/Shannon/Erica	Review	40
a. Staffing			
b. Review Q2 Dashboards			
c. Emergency Funding			
d. Truck			
e. Audit statements			
f. Approval process			
g. Adjustment limits			
5. June Financial Reports	Erica Loomis	Approve	10
a. Income Statement & Narrative			
b. Balance Sheet			
c. Cash Flow Report			
d. Communis Fund			
6. Q2 Budget Updates	Erica Loomis	Approve	5
7. DOR Settlement Update	Steve Hoyt	Discuss	10

**Next Meeting**

November 14, 2023  
4:30 PM – 6:00 PM

Opening Prayer/Poem/Positivity: Elizabeth Brando



Finance & Audit Committee Meeting Minutes  
 Tuesday, May 9, 2023, 4:30-5:30 pm (Via Zoom)

Board & Committee Member	In Attendance	Unable to Attend
Shannon Matteson (Chair)	X	
Steve Hoyt	X	
Dick Pirozzolo	X	
Karl Krebs	X	
Linda Bruckner	X	
Meghan Rose	X	
Tricia Khan		X
Elizabeth Brando	X	
<b><i>Ex-Officio</i></b>		
Andy Fagan	X	
Mary Pat Dolan	X	
<b><i>Staff</i></b>		
Erica Loomis	X	
Kate Paterson	X	
Karen Owen	X	

1. **Welcome and Call to Order:** Chairman Shannon Matteson called the meeting to order at 4:30 pm.
2. **Prayer/Poem/Positivity:** Linda Bruckner provided positivity.
3. **Approval of February 14, 2023 Minutes**

*Steve Hoyt made a motion to approve the February 14, 2023 minutes.  
 Linda Bruckner seconded. All were in favor. None opposed.*

4. **March Financial Reports (Erica Loomis)** **Approve**      **10**
  - a. Income Statement & Narrative
  - b. Balance Sheet
  - c. Cash Flow Report
  - d. Communis Fund

Erica reported that requests for food have been the highest in the history of the food bank. 93 partners depleted their allotments that should have lasted through June. There is also less selection. HPNAP/NNY were awarded together for the first time. The HPNAP amount is \$6K less, and NNY is \$200K less. Dan Egan told Andy that there are HPNAP funds in the budget up by \$22M and that the Food Bank could get \$1M more, but not until July 1.

Dave is looking to establish a new warehouse position, but it would not have a budget impact this year due to vacancies in other positions.

Steve asked when we will know about an allocation of the additional \$1M HPNAP money. Erica would hope it would be out by July since that is when their contract would start. We would hopefully know then if it is in addition to their usual amount.

*Dick Pirozzolo made a motion to approve the March 2023 numbers.  
Karl Krebs seconded. All were in favor. None opposed.*

**5. Review Q1 Dashboards (Erica Loomis) Review 10**

Erica reviewed the Distribution dashboards. Donated food was up, but TEFAP is down. Total pounds are up, produce by agency type, and individual requests for food are up. Q1 2023 saw the highest quarterly number of requests for food over the last year. Meal gap information was released from Feeding America. Andy will clarify if there is any consideration of SNAP in the Meal Gap numbers. Erica showed thank you notes from pantries that were awarded the emergency \$64K.

**6. Q1 Budget Updates (Erica Loomis) Approve 5**

Total operating currently projects a \$945,595 deficit. The shared maintenance income source will need to be put into wholesale to abide by the HPNAP food requirements. Convertible TEFAP administration went toward food of \$97,449. For food expenses, if we didn't get any food from NNY and HPNAP, we would need an additional \$764K for the remainder of the year. With the cut from NNY, increased demand, loss of SNAP, and the increased cost of food, if the additional \$1M comes through, that would negate the need for this ask. Given the cumulative bad news, sensitivity calculations and "what ifs" will be needed.

The purchase of hams was discussed. Fundraising had a donor for the purchase of hams (restricted); however, the HPNAP LA money was used for the expense. There was a need to honor the donor's request to purchase hams. This was covered by money, just not in expenses.

Miscellaneous expenses were discussed, including School Food Centers, Diaper Bank, an adjustment in the BOD-approved Facilities Project of \$750K, and contract services of \$40K to outsource an HR wage analysis. Natasha felt it was important to conduct a wage analysis, and from a culture prospect it would be better to have this done out of house. Initially, the People and Culture Manager was going to do it with no budget impact.

It was agreed that the \$764K can be a Q3 adjustment when more information is known. Shannon would like this to be an informational point to be adjusted as needed later. More analysis and information would need to be known, and it would require a full-board discussion. The Executive Committee can approve more funds before the next Finance Committee, if needed. Fundraising is also working on a response to the increase in food requests.

*Karl Krebs made a motion to approve the modified Q1 after taking out the \$764,000.  
Linda Bruckner seconded. All were in favor. None opposed.*

**7. DOR Settlement Update (Karl Krebs/Steve Hoyt) Discuss 10**

Karl Krebs reported non-confidential information from the settlement meetings. Some information is still subject to approval from the DOR Board. The process has gone well and there has been representation of the settlement committee from all agencies, which he felt was helpful. The largest advantage is the use of Kathy Johnson for proposing various solutions. There is a targeted funding

date of June 1<sup>st</sup>. Monies have been set aside. Kathy Johnson understands the difference between restricted and unrestricted amounts. She has been able to weed through this information. FBST should be hearing from Karen Dehais shortly about the specifics.

Mary Pat asked for clarification about the June 1<sup>st</sup> date. The expectation is that the monies will be placed in escrow. The Diocese will take money from the Food Bank sometime before June 1<sup>st</sup>. The Board is unaware of the amount. The DOR Board needs to approve the allocation. The FBST Board doesn't have any say in this.

Bonadio is aware of the settlement and will put a footnote in the financial statement. The Food Bank will need to be ready to respond to donors. Karl's understanding is that there will be a communication to handle this. Karl doesn't believe there are any other layers of approval for the settlement. The amount is approved by the court. Every parish, agency, Catholic Charities and each of their agencies will contribute. Karl believes the methodology for allocations was fair.

The Food Bank may need Elizabeth Brando's crisis management experience. It is hard to craft a plan when Karl can't speak more about what is happening. We are just hearing now what a short timeline we have. It is important to be prepared. There is going to be a lot of community chatter. No one wants staff to be caught off guard and completely unprepared. Impact on donors will be critical. We need to have this information sooner, and certainly before it is made public.

**8. Other Business (Shannon Matteson)    Discuss    5**

There was no other business.

*Linda Bruckner made a motion to adjourn.  
Shannon Matteson seconded. All were in favor. None opposed.*

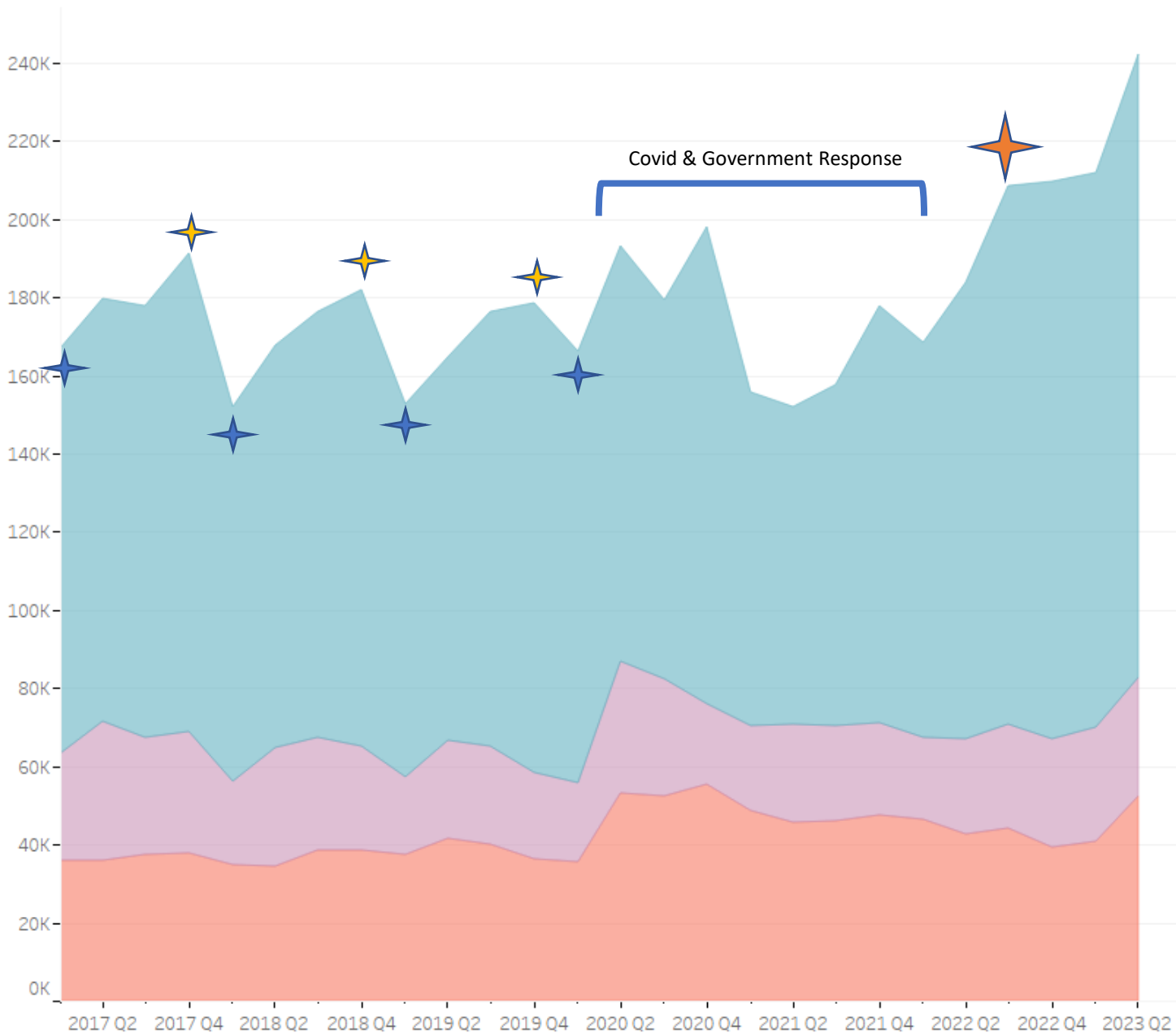
The meeting was adjourned at 5:44 pm.

Action Items	Responsible	Due Date
Clarify if the Meal Gap numbers include SNAP	Andy	8/8/2023

**Next Meeting**  
August 8, 2023  
4:30 PM – 6:00 PM  
Opening Prayer/Poem/Positivity: Tricia Khan

Requests for Food: Pantry, MFP, Community Meal Sites (By Year & Quarter)

Agency Type  
 Pantry  
 MFP  
 Community Meal



**Historically, the annual trend has been:**

- Q1 (Jan-Mar) is the lowest number of requests for food
- Generally, we then see increases every quarter with a peak in Q4 (Oct-Dec)

**Recent exceptions**

- 2020 & 2021 Covid onset and government response
- 2022 trend returned and we saw a new record # of requests for food in Q3 (July-Sep)
- Each quarter since has been higher than the last, including Q1 (Jan-Mar) 2023.

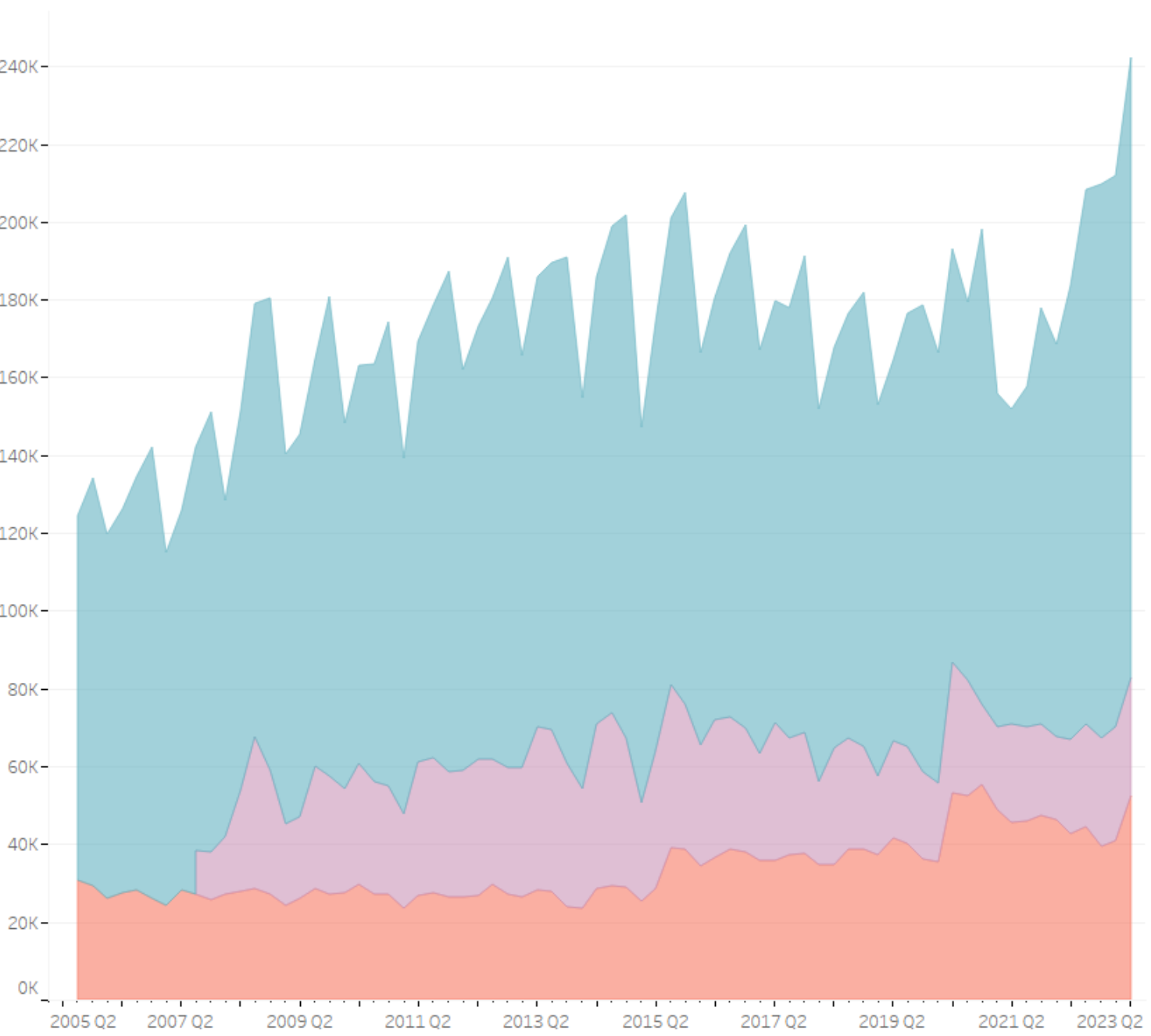
Year to date (Jan-June), pantries, MFPs and community meal sites are up 29% compared to same time 2022 and 43% compared to 2019 (pre-covid)

**This record is primarily driven by Pantries**

- 39% increase compared to YTD 2022
- 56% increase compared to YTD 2019 (pre-covid)

Requests for Food: Pantry, MFP, Community Meal Sites (By Year & Quarter)

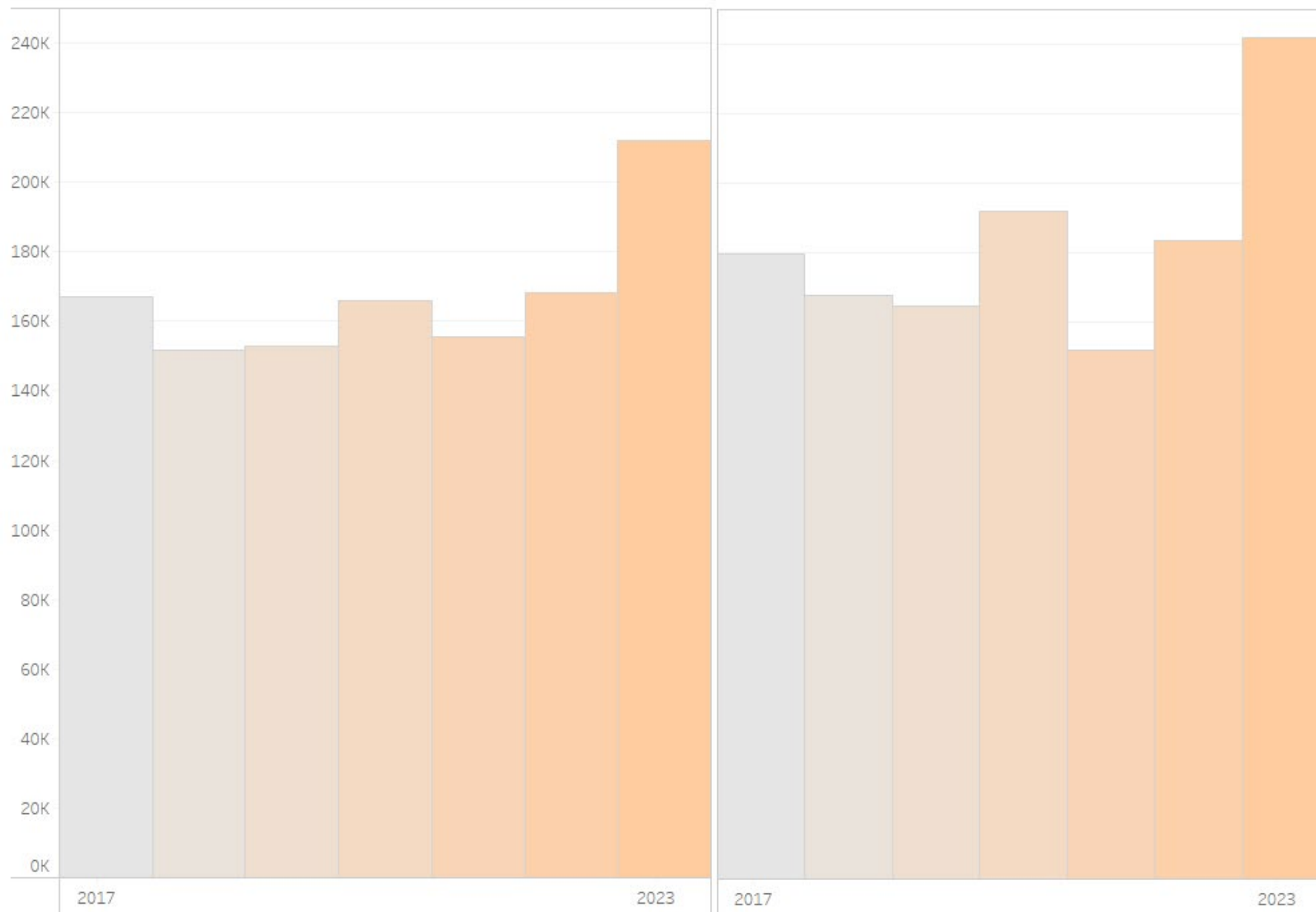
- Pantry
- MFP
- Community Meal



# Requests for Food: Combined Total (Pantry, MFP & Community Meal Sites)

Q1

Q2



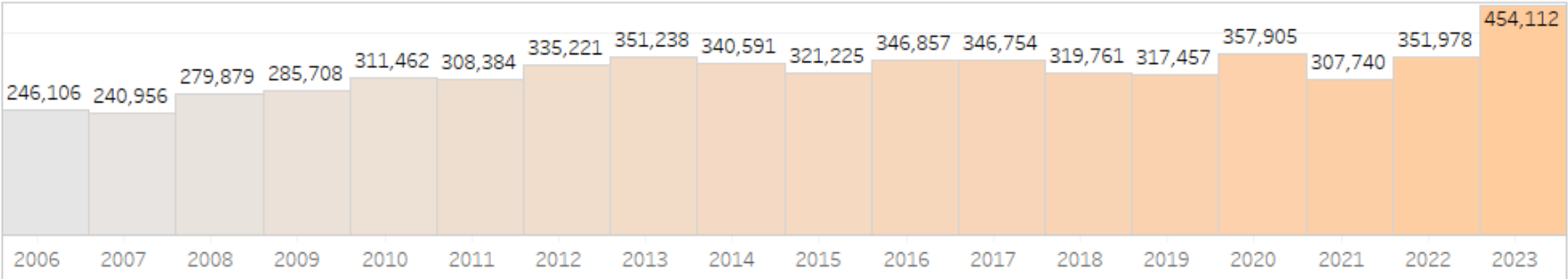
**Looking at Q1 2023 requests for food, we saw:**

- **26% increase** compared to Q1 2022
- **38% increase** compared to Q1 2019 (pre-covid)

**Looking at Q2 2023 requests for food, we saw:**

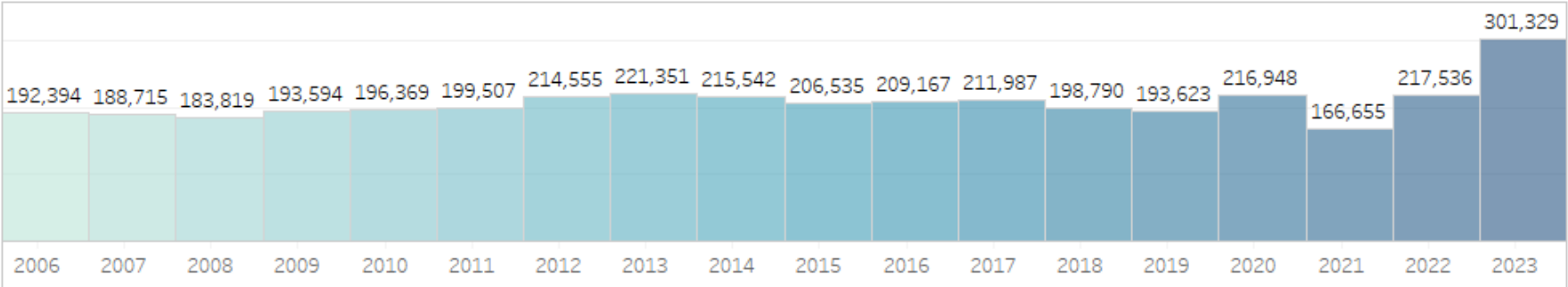
- **32% increase** compared to Q2 2022
- **47% increase** compared to Q2 2019 (pre-covid)

## Q1-Q2 Individual Requests for Food: Pantry, MFP & Community Meal Combined Total



**Q1-Q2 (YTD) 2023 saw the highest number of requests for food compared to the same time period since 2006.**

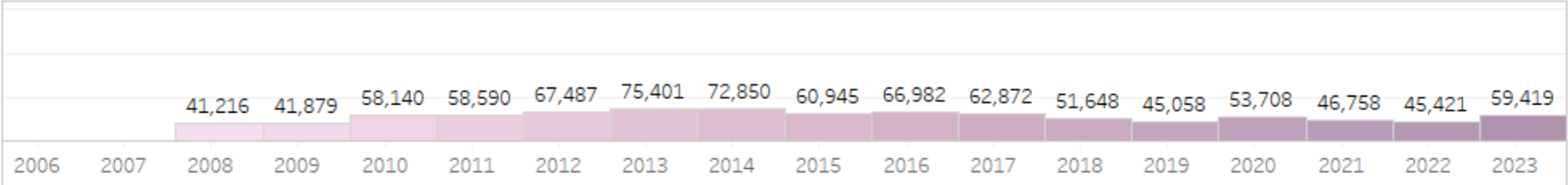
### Pantry Only



**This record is driven by Pantries**

- 39% increase compared to YTD 2022
- 56% increase compared to YTD 2019 (pre-covid)

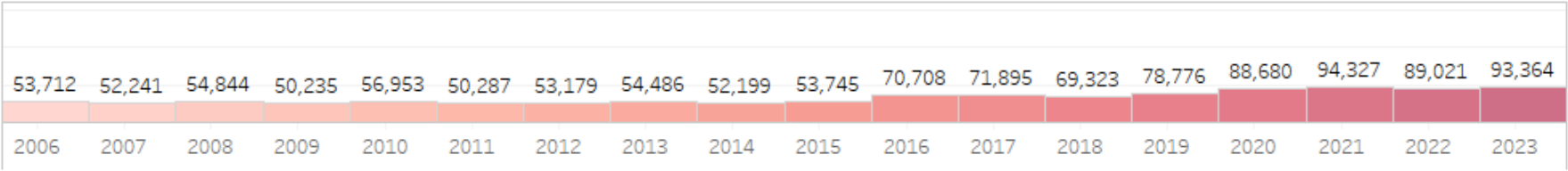
### MFP Only



### MFP

- 31% increase compared to YTD 2022
- 32% increase compared to YTD 2019 (pre-covid)

### Meal Site Only

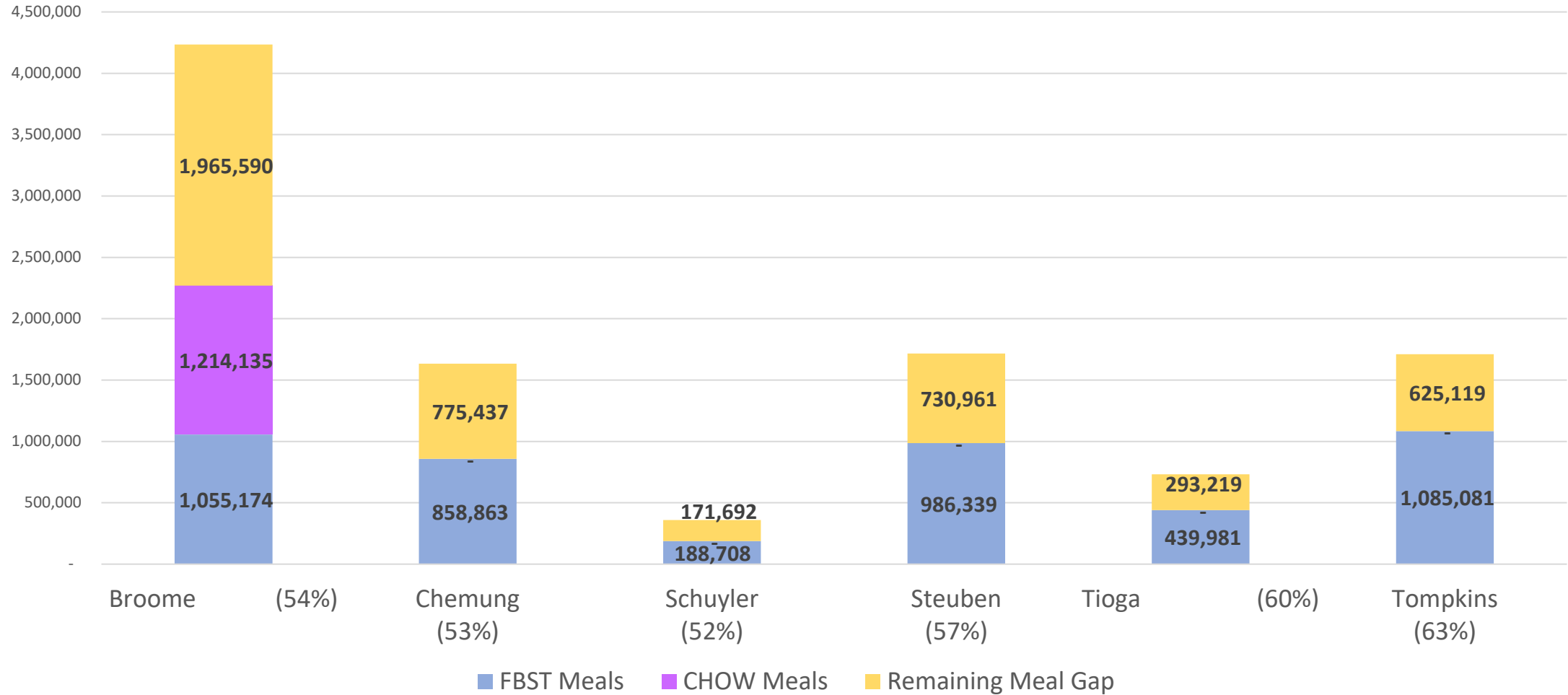


### Meal Sites

- 5% increase compared to YTD 2022
- 19% increase compared to YTD 2019 (pre-covid)

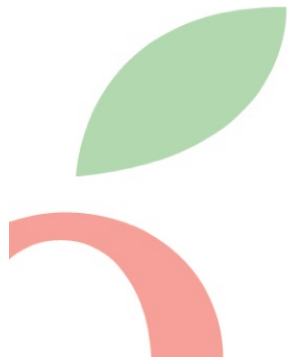


# Meal Distribution by County YTD Progress Toward Annual Goal January - June 2023

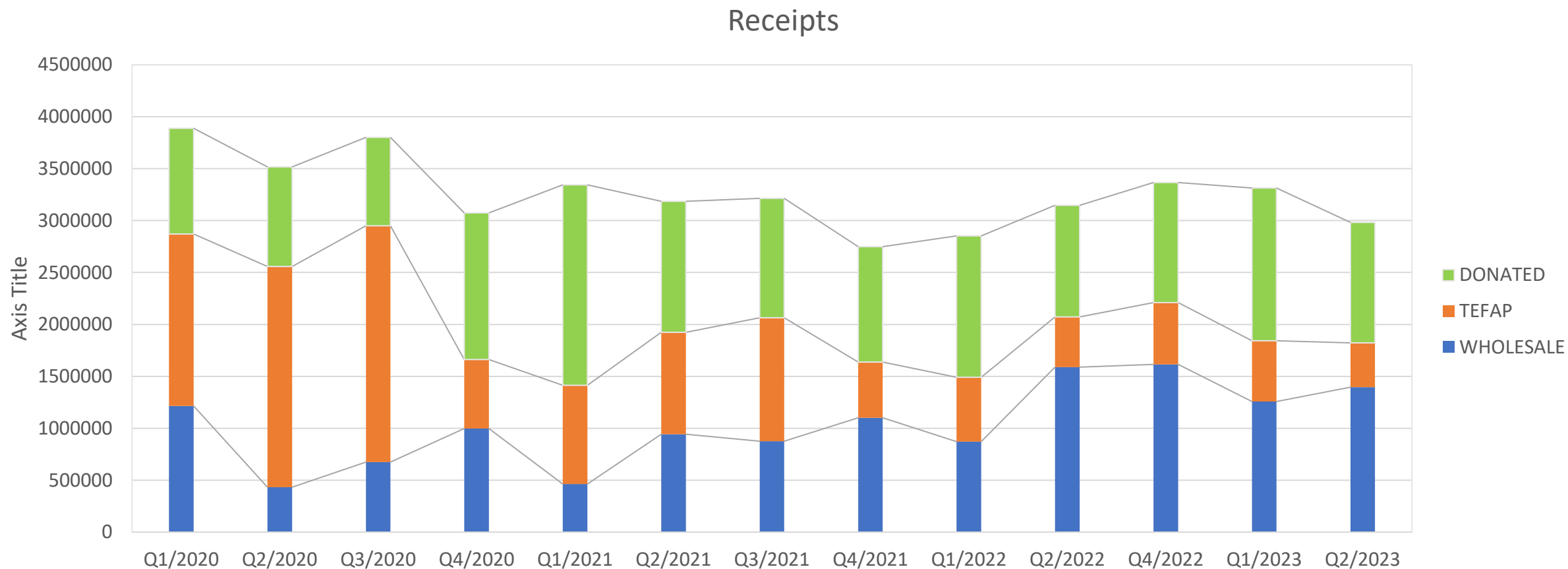


Meal Gap based on most recent (2021) Feeding America estimate

# Food Sourcing and Distribution



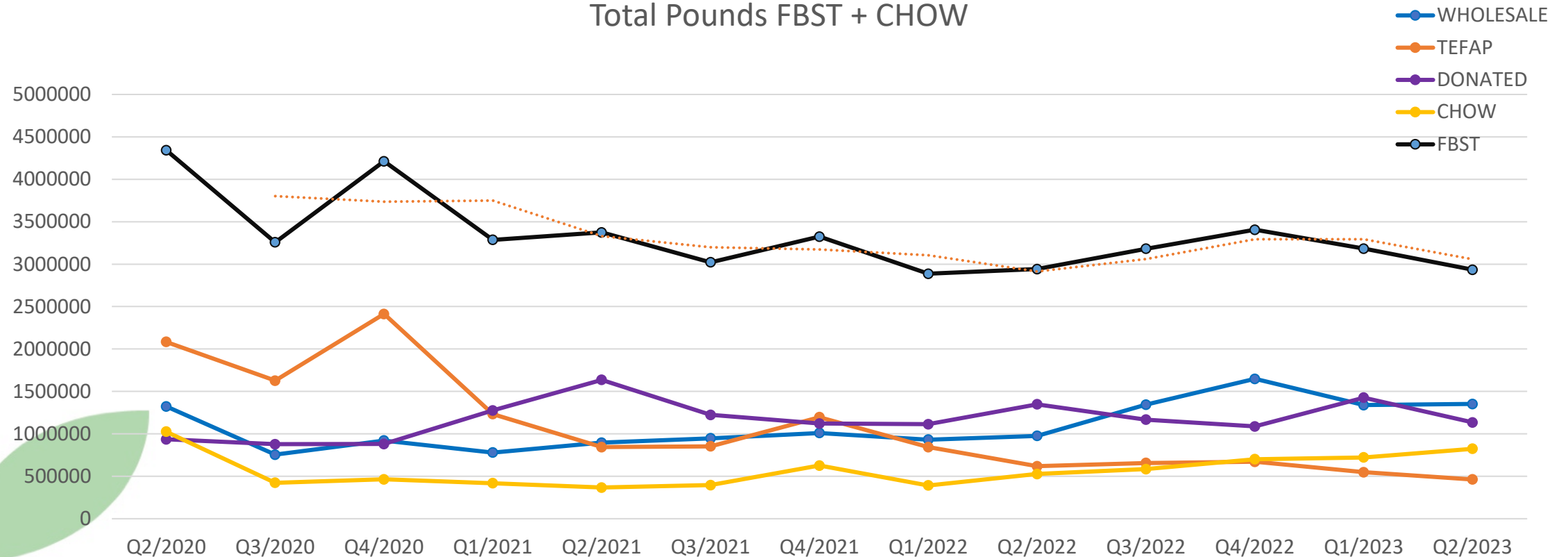
# Receipts by Category



Q2 – 2,982,388 total pounds received. Tefap-426,559, a known lull as we head into a busy back half of the year, Wholesale – 1,395,669, continuing with recent trends, and a slight dip in Donated with 1,160,161 (22,000 nonfood)

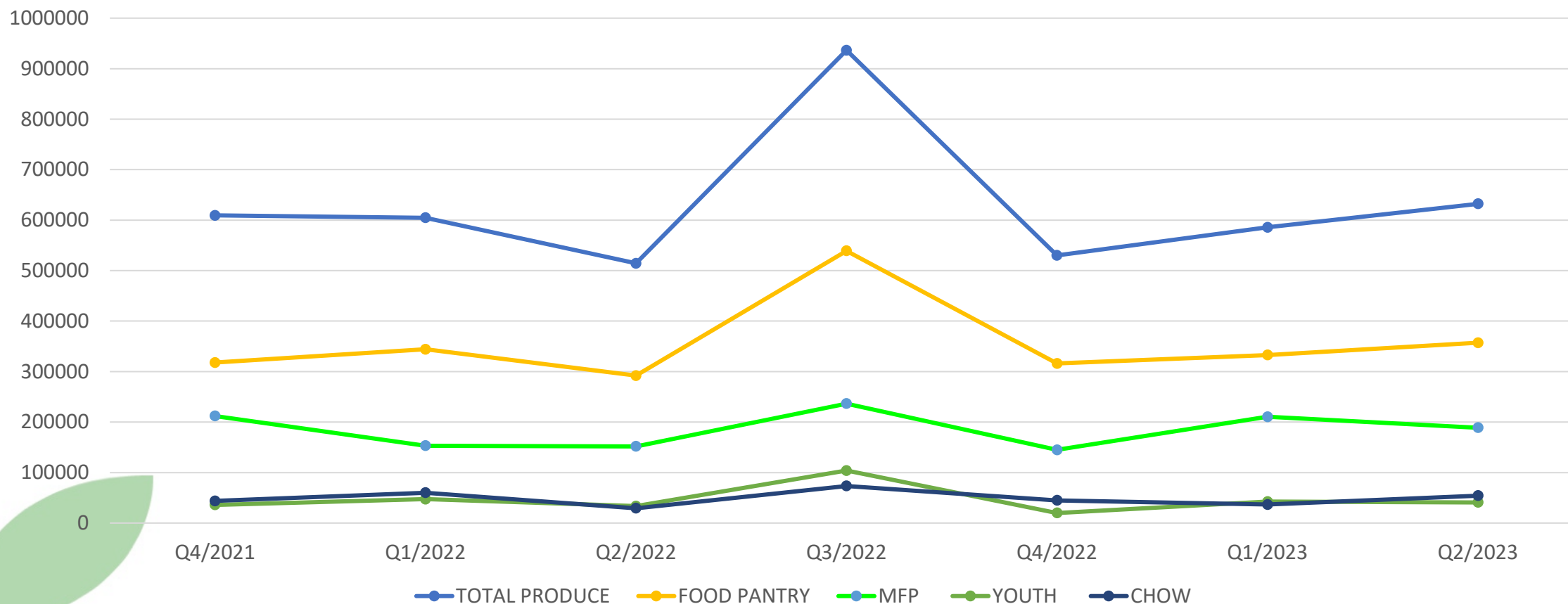
# Total Pounds Distributed

Total Pounds FBST + CHOW



- 2,934,369 distributed by FBST in Q2 – flat to prior
- 823,774 Distributed by CHOW
- Total Distribution (FBST+CHOW) – 3,758,143
- +290,784 vs prior year all driven by CHOW increases.

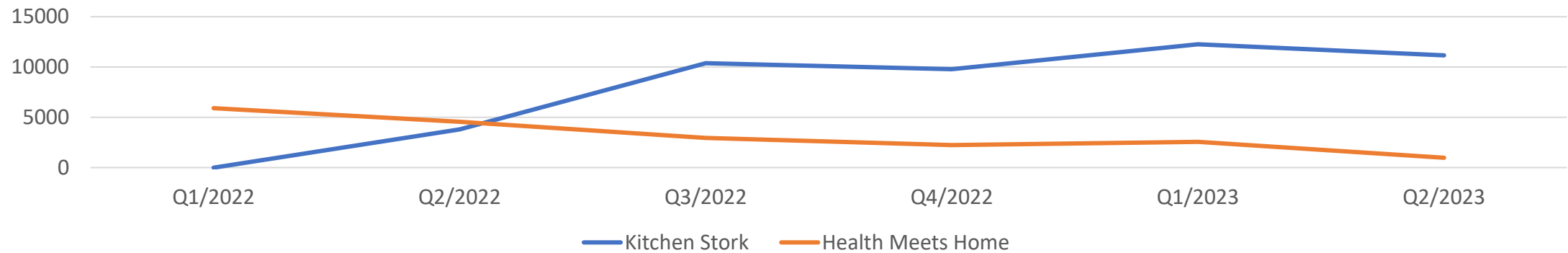
# Produce Distribution by Agency Type:



- 22.6 % increase over prior year.
- Continued strong participation in Youth Programs
- 632.331 total pounds distributed.

# Order Ahead- Kitchen Stork and Health Meets Home

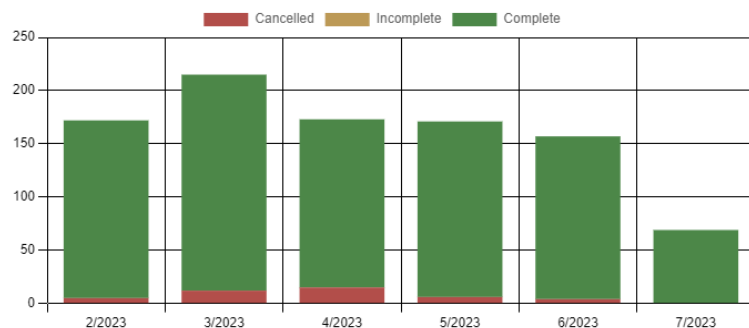
## Pounds Distributed



## HISTORICAL ORDERS

Last 6 Months

957  
ORDERS



## COMMONLY ORDERED ITEMS

Last 30 Days

Item	Orders / Item Count
Baby Wipes, Unscented/Hypoallergenic	74 / 269
Eggs 1 Dozen	71 / 139
Apple Juice	62 / 146
100% Orange Juice Blend	60 / 112
Chicken Nuggets (2 pound bag)	57 / 74
Ground Beef 90/10	51 / 102
Tuna	50 / 110
Hot Dogs	42 / 68
Canned Chicken	40 / 155
Chicken Breasts - 5 pounds	39 / 66

Order Ahead began in April 2022.

-Currently 50 customers in Kitchen Stork who can receive weekly home delivery

-Kitchen stork averages 26 pounds (31.2meals) per order

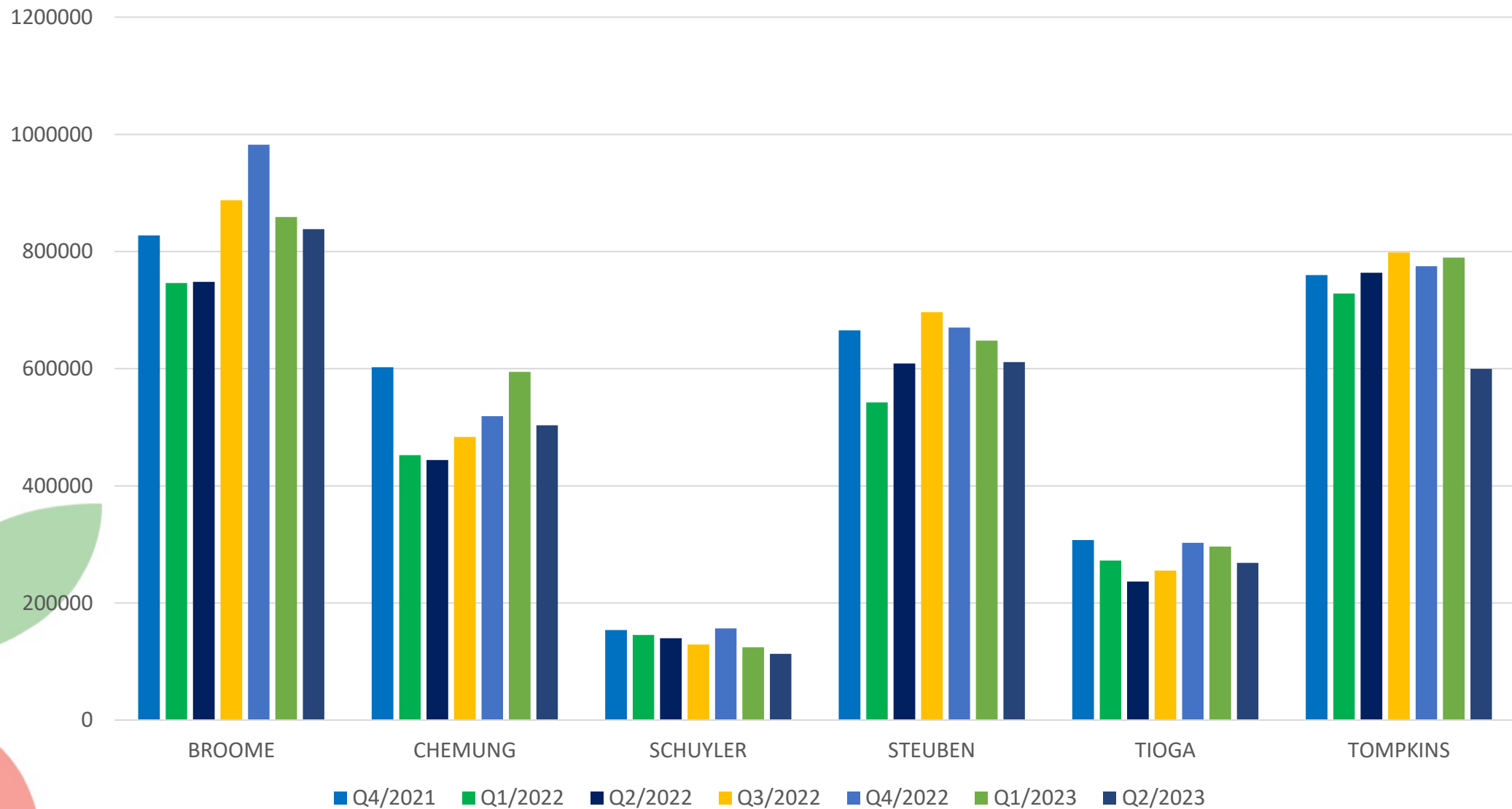
-Health Meets Home entered Order Ahead in April 2023.

-Previously orders were created for clients in HMH.

-Now client choice.

- HMH averages 25 pounds (30 meals) per order

## YOY Distribution by County



The Food Bank of the Southern Tier  
**FINANCIAL REPORT – June 2023**

% to Budget Guideline (Month 6 of 12): 50%

<b>YTD Actual to Budget w/SIF:</b>	58% Total Income	54% Total Expenses
<b>YTD Actual to Budget General Operations:</b>	57% Total Income	57% Total Expenses
<b>2022 YTD:</b>	59% Total Income	53% Total Expenses

**OVERALL**

- Amounts and contract dates have yet to be announced for additional HPNAP funding.
- Another record high for food requests in Q2, up 39% vs Q2 2022 for agencies.
- Freight for MealConnect Produce and Choice via FANO will be covered this year and next year!
- Received an award of \$140K from FLPPS to cover updates to the security door and camera systems and a portion of the furniture purchase related to the facilities project. Expenses will not be incurred by FBST.
- FANO grant received to conduct an Employee Engagement Survey (Q2 adj.)

**INCOME STATEMENT:**

(Percentages Relate to Budget Projection)

**Revenue Items:**

<b>Agency Food: 72%</b>	Above target. This number continues to be driven by Agency wholesale spending and utilization of TEFAP products.
<b>MFP Food: 63%</b>	Above target. Moved some HPNAP funding to MFP wholesale as the 22-23 contract neared expiration. (Q2 adj.)  HPNAP: Hunger Prevention & Nutrition Assistance Program LA: Legislative Award
<b>Youth Programs Food: 134%</b>	Above target. Driven by TEFAP offerings.
<b>Donated Product: 57%</b>	Above target. Distribution specifically for June is up 38% vs. last month and down 32% vs. the prior year. Received 41% less than last month and 52% vs. the prior year.
<b>HPNAP General Operating: 45%</b>	Below target. Operating & JSY income is vouchered incrementally. Some seasonal components here. Transportation Grant is usually expended in the year's first half, while Operations Support will mostly be spent in the second half. Due to the freight subsidies received from FANO, we have not had to utilize the HPNAP transportation grant as much.
<b>Other Contracts/Programs: 60%</b>	Above target due to a \$10,785 Feeding NYS commodity reimbursement received in February. Q2 adjustment.
<b>Fund-Raising/Donations: 46%</b>	Below target. Also, slightly below target when compared to the five-year seasonal average of 48.46%, excluding 2020.
<b>Other Income: 58%</b>	Above target. Interest income from the ICS account is performing well.



**EXPENSE ITEMS:**

<b>Personnel: 46%</b>	Below target. Due to vacancies.
<b>Agency Food: 74%</b>	Above target. Agency spending through HPNAP funding is at 60%. Agencies continue to utilize TEFAP offerings.
<b>MFP Food: 63%</b>	Above target. Moved some HPNAP funding to MFP wholesale as the 22-23 contract neared expiration. (Q2 adj.)
<b>Youth Programs Food: 61%</b>	Above target. Driven by utilization of TEFAP offerings.
<b>Other Program Food: 44%</b>	Below target. Some seasonal components here.
<b>Product Acquisition Freight: 11% 35% without subsidies</b>	Below target. This number depends on the availability of quality donated loads, and we are receiving freight subsidies for Choice loads. This year we started tracking freight subsidies on the income statement to show how much freight would cost if subsidies were not provided. We have received \$24,283 in subsidies and paid \$18,127 for freight (not including HPNAP transportation grant).
<b>Donated Product: 57%</b>	Above target. Distribution specifically for June is up 38% vs. last month and down 32% vs. the prior year. Received 41% less than last month and 52% vs. the prior year.
<b>Warehouse/Distribution: 60%</b>	Above target. Additional purchase of boxes. (Q2 adj.)
<b>General Operations: 52%</b>	On target.
<b>Development/PR: 28%</b>	Below target. Highly seasonal cost centers in the Development Dept. with Direct Mail and Advertising/Promo heavy in Q4 investment.
<b>Advocacy &amp; Education: 15%</b>	Below target, as expected. Seasonal / Event-driven.
<b>Operation Support: 31%</b>	Below target, as expected. Operations Support is generally spent during the second half of the year.

**Non-Operating ITEMS:**

<b>SIF: 28%</b>	Below target. Expecting projects to pick up.
<b>Capital Expenses: 7%</b>	Below target. Facilities project in process.

**Program Food Accounting Distinctions:**

1. There is MFP HPNAP Shared Maintenance income but no expense (acquisition costs are reimbursable).
2. There is BackPack Wholesale expense but no income (the Food Bank pays for this program expense).
3. There is Agency Shared Maintenance income but no expense (it is donated product).
4. Inter-Affiliate Food expenses are recouped in Shared Maintenance revenue.
5. Other Program Food expenses are paid for by matching grants and fundraising.

# Food Bank of the Southern Tier

## Balance Sheet

	06/30/2023	12/31/2022
<b>ASSETS</b>		
CASH - OPERATING	\$6,848,131.71	\$6,819,606.63
ACCTS. RECEIVABLE	\$195,630.58	\$159,358.76
CONTRACTS / GRANTS RECEIVABLE	\$1,182,358.01	\$2,137,697.07
INVESTMENT MANAGEMENT	\$3,059,462.57	\$2,919,309.49
PREPAIDS	\$44,069.08	\$40,803.47
PURCHASE FOOD INVENTORY	\$644,831.99	\$697,670.19
IN-KIND DONATED/TEFAP FOOD	\$513,778.84	\$490,170.77
PROPERTY, PLANT AND EQUIPMENT	\$2,246,350.14	\$2,435,302.96
<b>TOTAL ASSETS</b>	<b>\$14,734,612.92</b>	<b>\$15,699,919.34</b>
 <b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
ACCOUNTS PAYABLE	\$324,075.27	\$614,820.92
DEFERRED INCOME	\$141,522.80	\$188,311.45
DEFERRED INVENTORY	\$513,778.84	\$490,170.77
ACCRUED LIABILITY	\$200,321.65	\$339,836.54
<b>TOTAL LIABILITIES</b>	<b>\$1,179,698.56</b>	<b>\$1,633,139.68</b>
 <b>FUND BALANCE</b>		
UNRESTRICTED FUNDS	\$2,048,845.31	\$2,561,916.05
RESTRICTED-ENDOWMENT FUND	\$95,275.31	\$94,069.87
TEMP. RESTRICTED-DONATIONS	\$495,438.37	\$495,438.37
TEMP. RESTRICTED-EXPANSION PROGRAMS	\$75,043.84	\$75,043.84
TEMP. RESTRICTED CANSTRUCTION	\$28,450.53	\$28,450.53
BOD DESIGNATED OPERATING RESERVE FUND	\$2,971,472.00	\$2,971,472.00
BOD DESIGNATED CAPITAL ASSET FUND	\$1,370,996.00	\$1,370,996.00
BOD DESIGNATED STRATEGIC INVESTMENT	\$6,469,393.00	\$6,469,393.00
<b>TOTAL FUND BALANCE</b>	<b>\$13,554,914.36</b>	<b>\$14,066,779.66</b>
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>	 <b>\$14,734,612.92</b>	 <b>\$15,699,919.34</b>
 <b>BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS</b>	 <b>\$14,066,779.66</b>	 <b>\$13,836,236.80</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$511,865.30)</b>	<b>\$230,542.86</b>
<b>ENDING FUND BALANCE</b>	<b>\$13,554,914.36</b>	<b>\$14,066,779.66</b>

Food Bank of the Southern Tier  
Cash Flow Forecast  
July 2023 to December 2023

WEEK ENDING	RECEIPTS	DISBURSEMENTS	NET CHANGE	BALANCE
BAL. BROUGHT FORWARD				6,847,158.61
<b>7/8/2023</b>	423,470.16 C	445,391.01 A B C	(21,920.85)	6,825,237.76
7/15/2023	251,066.67 D	93,134.83 B	157,931.84	6,983,169.60
<b>7/22/2023</b>	303,925.68 C D	178,834.30 A B	125,091.38	7,108,260.98
7/29/2023	250,904.00 C D	118,884.05 B	132,019.95	7,240,280.93
			0.00	7,240,280.93
			0.00	7,240,280.93
MONTHLY TOTAL	1,229,366.51	836,244.19	393,122.32	7,240,280.93
WEEK ENDING				
<b>8/5/2023</b>	100,000.00 D E	280,000.00 A B	(180,000.00)	7,060,280.93
8/12/2023	300,000.00 C	200,000.00 B	100,000.00	7,160,280.93
<b>8/19/2023</b>	300,000.00 E	250,000.00 A B	50,000.00	7,210,280.93
8/26/2023	10,000.00 D	190,000.00 B	(180,000.00)	7,030,280.93
8/31/2023			0.00	7,030,280.93
MONTHLY TOTAL	710,000.00	920,000.00	(210,000.00)	7,030,280.93
WEEK ENDING				
<b>9/1/2023</b>	80,000.00 C	260,000.00 A B	(180,000.00)	6,850,280.93
9/9/2023	100,000.00 E	200,000.00 B	(100,000.00)	6,750,280.93
<b>9/16/2023</b>	150,000.00 E	300,000.00 A B	(150,000.00)	6,600,280.93
9/23/2023	360,000.00 C D	150,000.00	210,000.00	6,810,280.93
9/30/2023			0.00	6,810,280.93
MONTHLY TOTAL	690,000.00	910,000.00	(220,000.00)	6,810,280.93
3 MONTH RECAP	2,629,366.51	2,666,244.19	(36,877.68)	
MONTH OF OCT	1,525,206.00	1,686,106.00	(160,900.00)	6,649,380.93
MONTH OF NOV	1,525,206.00	1,686,106.00	(160,900.00)	6,488,480.93
MONTH OF DEC	1,525,206.00	1,686,106.00	(160,900.00)	6,327,580.93
6 MONTH RECAP	7,204,984.51	7,724,562.19	(519,577.68)	6,327,580.93

A INCLUDES 2 WEEKS PAYROLL  
B INCLUDES FOOD PURCHASES  
C INCLUDES GRANT PAYMENTS  
D A/R PAYMENTS  
E DONATIONS/DIRECT MAIL  
F PENSION PAYMENT

# Food Bank of the Southern Tier

## Income Statement

### Total Operations

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
<b>REVENUE</b>						
<b>FOOD DISTRIBUTION</b>						
AGENCIES						
SHARED MAINTENANCE	\$5,030.04	\$40,640.11	\$46,575.74	\$102,173.00	\$90,074.00	45%
AGENCY WHOLESALE	\$305,894.76	\$1,859,456.66	\$2,245,331.74	\$2,600,971.00	\$2,521,088.00	74%
TEFAP	\$61,435.20	\$883,496.03	\$1,057,277.78	\$1,260,052.00	\$1,260,052.00	70%
<b>TOTAL AGENCY FOOD</b>	<b>\$372,360.00</b>	<b>\$2,783,592.80</b>	<b>\$3,349,185.26</b>	<b>\$3,963,196.00</b>	<b>\$3,871,214.00</b>	<b>72%</b>
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE	\$7,828.00	\$54,238.13	\$82,152.17	\$167,826.00	\$95,338.00	57%
MFP WHOLESALE	\$46,941.70	\$537,485.54	\$352,868.64	\$1,047,439.00	\$883,057.00	61%
TEFAP	\$69,366.29	\$555,547.43	\$710,904.07	\$840,035.00	\$840,035.00	66%
<b>TOTAL MOBILE FOOD PANTRY</b>	<b>\$124,135.99</b>	<b>\$1,147,271.10</b>	<b>\$1,145,924.88</b>	<b>\$2,055,300.00</b>	<b>\$1,818,430.00</b>	<b>63%</b>
YOUTH PROGRAMS						
BK SHARED MAINTENANCE	\$0.00	\$0.00	\$1,232.88	\$2,668.00	\$0.00	0%
WHOLESALE	\$967.50	\$7,039.49	\$912.37	\$11,000.00	\$15,115.00	47%
TEFAP	\$16,220.66	\$93,553.94	\$142,792.58	\$60,224.00	\$60,224.00	155%
<b>TOTAL YOUTH PROGRAMS</b>	<b>\$17,188.16</b>	<b>\$100,593.43</b>	<b>\$144,937.83</b>	<b>\$73,892.00</b>	<b>\$75,339.00</b>	<b>134%</b>
DONATED PRODUCT						
	\$450,040.74	\$3,356,146.45	\$2,657,962.80	\$5,883,376.00	\$5,883,376.00	57%
<b>TOTAL DONATED PRODUCT</b>	<b>\$450,040.74</b>	<b>\$3,356,146.45</b>	<b>\$2,657,962.80</b>	<b>\$5,883,376.00</b>	<b>\$5,883,376.00</b>	<b>57%</b>
<b>TOTAL FOOD DISTRIBUTION</b>	<b>\$963,724.89</b>	<b>\$7,387,603.78</b>	<b>\$7,298,010.77</b>	<b>\$11,975,764.00</b>	<b>\$11,648,359.00</b>	<b>63%</b>
<b>GRANTS / CONTRACTS</b>						
HPNAP GENERAL OPERATING	\$79,905.58	\$404,380.58	\$292,616.20	\$892,733.00	\$902,302.00	45%
OTHER GRANTS / PROGRAM INCOME	\$40,417.95	\$410,848.61	\$689,117.10	\$909,230.00	\$645,727.00	64%
<b>TOTAL GRANTS / PROGRAMS</b>	<b>\$120,323.53</b>	<b>\$815,229.19</b>	<b>\$981,733.30</b>	<b>\$1,801,963.00</b>	<b>\$1,548,029.00</b>	<b>53%</b>
<b>FUNDRAISING / DONATIONS</b>						
CAUSE MARKETING	\$12,347.03	\$120,369.65	\$309,585.20	\$339,220.00	\$339,220.00	35%
SPECIAL EVENTS	\$2,500.00	\$3,500.00	\$0.00	\$30,000.00	\$30,000.00	12%
DIRECT MAIL	\$108,313.06	\$464,306.03	\$501,474.72	\$1,319,027.00	\$1,319,027.00	35%
ONLINE GIVING	\$40,673.00	\$193,062.00	\$179,658.25	\$550,000.00	\$550,000.00	35%
PERSONAL SOLICITATION	\$5,050.00	\$159,697.05	\$178,430.00	\$400,000.00	\$400,000.00	40%
OTHER GENERAL DEVELOPMENT GRANTS	\$41,016.67	\$269,283.35	\$71,494.69	\$600,000.00	\$650,000.00	41%
WHITE MAIL	\$45,403.20	\$402,217.39	\$405,587.78	\$925,000.00	\$925,000.00	43%
ALL OTHER PRIVATE SUPPORT	\$13,798.05	\$189,918.81	\$165,040.64	\$250,000.00	\$250,000.00	76%
BEQUESTS	\$0.00	\$24,020.71	\$0.00	\$0.00	\$0.00	0%
SIF DONATIONS	\$30,000.00	\$213,500.00	\$294,749.62	\$0.00	\$0.00	0%

# Food Bank of the Southern Tier

## Income Statement

### Total Operations

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
<b>TOTAL FR/DONATIONS</b>	<b>\$299,101.01</b>	<b>\$2,039,874.99</b>	<b>\$2,106,020.90</b>	<b>\$4,413,247.00</b>	<b>\$4,463,247.00</b>	<b>46%</b>
<b>OTHER INCOME</b>						
OTHER INCOME	\$31,017.15	\$154,936.06	\$11,666.38	\$111,500.00	\$265,926.00	58%
<b>TOTAL OTHER INCOME</b>	<b>\$31,017.15</b>	<b>\$154,936.06</b>	<b>\$11,666.38</b>	<b>\$111,500.00</b>	<b>\$265,926.00</b>	<b>58%</b>
<b>TOTAL REVENUE</b>	<b>\$1,414,166.58</b>	<b>\$10,397,644.02</b>	<b>\$10,397,431.35</b>	<b>\$18,302,474.00</b>	<b>\$17,925,561.00</b>	<b>58%</b>
<b>EXPENSES</b>						
<b>PERSONNEL EXPENSES</b>						
PERSONNEL EXPENSES						
SALARIES	\$258,080.03	\$1,411,116.07	\$1,315,425.68	\$3,041,701.00	\$3,041,701.00	46%
FRINGE BENEFITS	\$56,096.85	\$301,344.90	\$259,495.91	\$714,904.00	\$714,904.00	42%
CONTRACT EMPLOYMENT	\$3,868.52	\$21,453.19	\$22,907.83	\$15,700.00	\$15,700.00	137%
PAYROLL PROCESSING	\$460.10	\$3,440.37	\$3,428.55	\$5,600.00	\$5,600.00	61%
RECRUITMENT-ADVERTISING	\$0.00	\$0.00	\$1,315.00	\$1,000.00	\$1,000.00	0%
PERSONNEL EXPENSES	\$0.00	\$2,169.00	\$231.00	\$2,200.00	\$2,200.00	99%
<b>TOTAL PERSONNEL EXPENSES</b>	<b>\$318,505.50</b>	<b>\$1,739,523.53</b>	<b>\$1,602,803.97</b>	<b>\$3,781,105.00</b>	<b>\$3,781,105.00</b>	<b>46%</b>
<b>FOOD DISTRIBUTION</b>						
FOOD DISTRIBUTION						
AGENCIES	\$390,668.29	\$2,779,954.87	\$3,332,818.41	\$4,323,156.00	\$4,274,454.00	65%
MOBILE FOOD PANTRIES	\$119,151.90	\$1,086,616.89	\$1,149,010.14	\$1,943,865.00	\$1,716,803.00	63%
YOUTH PROGRAMS	\$50,898.04	\$399,885.51	\$189,071.14	\$569,488.00	\$685,370.00	58%
<b>TOTAL FOOD EXPENSE</b>	<b>\$560,718.23</b>	<b>\$4,266,457.27</b>	<b>\$4,670,899.69</b>	<b>\$6,836,509.00</b>	<b>\$6,676,627.00</b>	<b>64%</b>
<b>OTHER FOOD RELATED EXPENSES</b>						
OTHER FOOD RELATED EXPENSES						
OTHER FOOD/PROGRAM	\$46,310.23	\$187,505.72	\$124,681.03	\$322,274.00	\$432,785.00	43%
PRODUCT ACQUISITION FREIGHT	\$4,384.03	\$10,775.31	\$23,518.20	\$100,750.00	\$100,750.00	11%
<b>TOTAL OTHER FOOD EXPENSES</b>	<b>\$50,694.26</b>	<b>\$198,281.03</b>	<b>\$148,199.23</b>	<b>\$423,024.00</b>	<b>\$533,535.00</b>	<b>37%</b>
<b>DONATED PRODUCT</b>						
DONATED PRODUCT	\$450,040.74	\$3,356,295.16	\$2,658,016.14	\$5,883,376.00	\$5,883,376.00	57%
<b>WAREHOUSE OPERATING</b>						
WAREHOUSE OPERATING						
VEHICLE	\$6,999.93	\$58,071.86	\$59,772.84	\$124,251.00	\$124,251.00	47%
WAREHOUSE	\$16,232.36	\$28,217.76	\$47,219.19	\$44,400.00	\$44,400.00	64%
PRODUCTION ROOM	\$2,217.72	\$31,190.04	\$25,030.57	\$39,883.00	\$39,883.00	78%
<b>TOTAL WHRS / DISTRIB</b>	<b>\$25,450.01</b>	<b>\$117,479.66</b>	<b>\$132,022.60</b>	<b>\$208,534.00</b>	<b>\$208,534.00</b>	<b>56%</b>
<b>GENERAL OPERATIONS</b>						
GENERAL OPERATIONS						
BUILDING	\$7,134.20	\$104,014.95	\$90,506.28	\$208,451.00	\$208,451.00	50%
GENERAL OFFICE	\$15,007.32	\$64,016.54	\$83,501.24	\$190,498.00	\$190,498.00	34%
TECHNOLOGY/SERVICES	\$15,390.15	\$92,524.11	\$51,868.64	\$115,332.00	\$115,332.00	80%
STAFF EXPENSES	\$17,994.81	\$73,110.24	\$20,341.23	\$95,681.00	\$117,481.00	62%
CONTRACT SERVICES	\$49,502.56	\$308,058.79	\$272,007.87	\$648,151.00	\$683,151.00	45%
<b>TOTAL GENERAL OPERATIONS</b>	<b>\$105,029.04</b>	<b>\$641,724.63</b>	<b>\$518,225.26</b>	<b>\$1,258,113.00</b>	<b>\$1,314,913.00</b>	<b>49%</b>

# Food Bank of the Southern Tier

## Income Statement

### Total Operations

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
DEVELOPMENT/PR						
SPECIAL EVENTS	\$388.04	\$6,740.24	\$1,945.78	\$21,000.00	\$21,000.00	32%
DIRECT MAIL	\$68,786.58	\$135,522.70	\$134,531.87	\$448,338.00	\$448,338.00	30%
GEN. DEVELOPMENT / PR EXPENSE	\$11,206.72	\$26,565.96	\$15,773.05	\$122,746.00	\$122,746.00	22%
<b>TOTAL DEVELOPMENT/PR</b>	<b>\$80,381.34</b>	<b>\$168,828.90</b>	<b>\$152,250.70</b>	<b>\$592,084.00</b>	<b>\$592,084.00</b>	<b>29%</b>
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$2,996.54	\$9,212.55	\$4,435.75	\$132,500.00	\$132,500.00	7%
<b>TOTAL ADVOCACY &amp; EDUCATION</b>	<b>\$2,996.54</b>	<b>\$9,212.55</b>	<b>\$4,435.75</b>	<b>\$132,500.00</b>	<b>\$132,500.00</b>	<b>7%</b>
CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$0.00	\$0.00	\$158,413.00	\$158,413.00	0%
FBST OPERATION SUPPORT	\$83,740.79	\$307,254.47	\$157,397.00	\$905,014.00	\$698,160.00	44%
SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$2,200.00	\$2,200.00	0%
<b>TOTAL CAPACITY BUILDING</b>	<b>\$83,740.79</b>	<b>\$307,254.47</b>	<b>\$157,397.00</b>	<b>\$1,065,627.00</b>	<b>\$858,773.00</b>	<b>36%</b>
<b>TOTAL EXPENSES</b>	<b>\$1,677,556.45</b>	<b>\$10,805,057.20</b>	<b>\$10,044,250.34</b>	<b>\$20,180,872.00</b>	<b>\$19,981,447.00</b>	<b>54%</b>
<b>NET OPERATING SURPLUS/DEFICT</b>	<b>(\$263,389.87)</b>	<b>(\$407,413.18)</b>	<b>\$353,181.01</b>	<b>(\$1,878,398.00)</b>	<b>(\$2,055,886.00)</b>	<b>20%</b>
<b>CAPITAL EXPENSES</b>						
CAPITAL EXPENSES	\$0.00	\$54,968.75	\$15,850.00	\$52,400.00	\$802,400.00	7%
<b>CAPITAL EXP.</b>	<b>\$0.00</b>	<b>\$54,968.75</b>	<b>\$15,850.00</b>	<b>\$52,400.00</b>	<b>\$802,400.00</b>	<b>7%</b>
<b>NET BEFORE NON-OPERATING</b>	<b>(\$263,389.87)</b>	<b>(\$462,381.93)</b>	<b>\$337,331.01</b>	<b>(\$1,930,798.00)</b>	<b>(\$2,858,286.00)</b>	<b>16%</b>
<b>NON-OPERATING ADJUST.</b>						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$188,972.82)	(\$188,972.82)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	\$0.00	(\$15,850.00)	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	(\$20.00)	\$0.00	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	(\$11,611.70)	\$140,153.08	(\$338,917.83)	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	\$0.00	\$0.00	(\$21,409.50)	\$0.00	\$0.00	0%
<b>TOTAL NON-OPER ADJUST</b>	<b>(\$43,107.17)</b>	<b>(\$48,799.74)</b>	<b>(\$533,450.15)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$306,497.04)</b>	<b>(\$511,181.67)</b>	<b>(\$196,119.14)</b>	<b>(\$1,930,798.00)</b>	<b>(\$2,858,286.00)</b>	<b>18%</b>

# Food Bank of the Southern Tier

## Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
<b>REVENUE</b>						
<b>FOOD DISTRIBUTION</b>						
AGENCIES						
SHARED MAINTENANCE	\$5,030.04	\$40,583.97	\$46,438.18	\$102,173.00	\$90,074.00	45%
AGENCY WHOLESALE	\$305,894.76	\$1,859,456.66	\$2,245,331.74	\$2,600,971.00	\$2,521,088.00	74%
TEFAP	\$61,435.20	\$883,496.03	\$1,057,277.78	\$1,260,052.00	\$1,260,052.00	70%
<b>TOTAL AGENCY FOOD</b>	<b>\$372,360.00</b>	<b>\$2,783,536.66</b>	<b>\$3,349,047.70</b>	<b>\$3,963,196.00</b>	<b>\$3,871,214.00</b>	<b>72%</b>
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE	\$7,828.00	\$54,238.13	\$82,152.17	\$167,826.00	\$95,338.00	57%
MFP WHOLESALE	\$46,941.70	\$537,485.54	\$352,868.64	\$1,047,439.00	\$883,057.00	61%
TEFAP	\$69,366.29	\$555,547.43	\$710,904.07	\$840,035.00	\$840,035.00	66%
<b>TOTAL MOBILE FOOD PANTRY</b>	<b>\$124,135.99</b>	<b>\$1,147,271.10</b>	<b>\$1,145,924.88</b>	<b>\$2,055,300.00</b>	<b>\$1,818,430.00</b>	<b>63%</b>
YOUTH PROGRAMS						
BK SHARED MAINTENANCE	\$0.00	\$0.00	\$1,232.88	\$2,668.00	\$0.00	0%
WHOLESALE	\$967.50	\$7,039.49	\$912.37	\$11,000.00	\$15,115.00	47%
TEFAP	\$16,220.66	\$93,553.94	\$142,792.58	\$60,224.00	\$60,224.00	155%
<b>TOTAL YOUTH PROGRAMS</b>	<b>\$17,188.16</b>	<b>\$100,593.43</b>	<b>\$144,937.83</b>	<b>\$73,892.00</b>	<b>\$75,339.00</b>	<b>134%</b>
DONATED PRODUCT						
	\$450,040.74	\$3,356,146.45	\$2,657,962.80	\$5,883,376.00	\$5,883,376.00	57%
<b>TOTAL DONATED PRODUCT</b>	<b>\$450,040.74</b>	<b>\$3,356,146.45</b>	<b>\$2,657,962.80</b>	<b>\$5,883,376.00</b>	<b>\$5,883,376.00</b>	<b>57%</b>
<b>TOTAL FOOD DISTRIBUTION</b>	<b>\$963,724.89</b>	<b>\$7,387,547.64</b>	<b>\$7,297,873.21</b>	<b>\$11,975,764.00</b>	<b>\$11,648,359.00</b>	<b>63%</b>
<b>GRANTS / CONTRACTS</b>						
HPNAP GENERAL OPERATING	\$79,905.58	\$404,380.58	\$292,616.20	\$892,733.00	\$902,302.00	45%
OTHER GRANTS / PROGRAM INCOME	\$40,417.95	\$389,038.30	\$689,117.10	\$909,230.00	\$645,727.00	60%
<b>TOTAL GRANTS / PROGRAMS</b>	<b>\$120,323.53</b>	<b>\$793,418.88</b>	<b>\$981,733.30</b>	<b>\$1,801,963.00</b>	<b>\$1,548,029.00</b>	<b>51%</b>
<b>FUNDRAISING / DONATIONS</b>						
CAUSE MARKETING	\$12,347.03	\$120,369.65	\$309,585.20	\$339,220.00	\$339,220.00	35%
SPECIAL EVENTS	\$2,500.00	\$3,500.00	\$0.00	\$30,000.00	\$30,000.00	12%
DIRECT MAIL	\$108,313.06	\$464,306.03	\$501,474.72	\$1,319,027.00	\$1,319,027.00	35%
ONLINE GIVING	\$40,673.00	\$193,062.00	\$179,658.25	\$550,000.00	\$550,000.00	35%
PERSONAL SOLICITATION	\$5,050.00	\$159,697.05	\$178,430.00	\$400,000.00	\$400,000.00	40%
OTHER GENERAL DEVELOPMENT GRANTS	\$41,016.67	\$266,783.35	\$71,494.69	\$600,000.00	\$650,000.00	41%
WHITE MAIL	\$45,403.20	\$402,217.39	\$405,587.78	\$925,000.00	\$925,000.00	43%
ALL OTHER PRIVATE SUPPORT	\$13,798.05	\$189,918.81	\$165,040.64	\$250,000.00	\$250,000.00	76%
BEQUESTS	\$0.00	\$24,020.71	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL FR/DONATIONS</b>	<b>\$269,101.01</b>	<b>\$1,823,874.99</b>	<b>\$1,811,271.28</b>	<b>\$4,413,247.00</b>	<b>\$4,463,247.00</b>	<b>41%</b>

# Food Bank of the Southern Tier

## Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
<b>OTHER INCOME</b>						
OTHER INCOME	\$31,017.15	\$154,936.06	\$11,666.38	\$111,500.00	\$265,926.00	58%
<b>TOTAL OTHER INCOME</b>	<b>\$31,017.15</b>	<b>\$154,936.06</b>	<b>\$11,666.38</b>	<b>\$111,500.00</b>	<b>\$265,926.00</b>	<b>58%</b>
<b>TOTAL REVENUE</b>	<b>\$1,384,166.58</b>	<b>\$10,159,777.57</b>	<b>\$10,102,544.17</b>	<b>\$18,302,474.00</b>	<b>\$17,925,561.00</b>	<b>57%</b>
<b>EXPENSES</b>						
PERSONNEL EXPENSES						
SALARIES	\$250,722.30	\$1,364,233.45	\$1,231,504.63	\$2,947,967.00	\$2,947,967.00	46%
FRINGE BENEFITS	\$54,574.75	\$292,962.67	\$249,473.92	\$697,113.00	\$697,113.00	42%
CONTRACT EMPLOYMENT	\$3,868.52	\$21,453.19	\$22,907.83	\$15,700.00	\$15,700.00	137%
PAYROLL PROCESSING	\$460.10	\$3,440.37	\$3,428.55	\$5,600.00	\$5,600.00	61%
RECRUITMENT-ADVERTISING	\$0.00	\$0.00	\$1,315.00	\$1,000.00	\$1,000.00	0%
PERSONNEL EXPENSES	\$0.00	\$2,169.00	\$231.00	\$2,200.00	\$2,200.00	99%
<b>TOTAL PERSONNEL EXPENSES</b>	<b>\$309,625.67</b>	<b>\$1,684,258.68</b>	<b>\$1,508,860.93</b>	<b>\$3,669,580.00</b>	<b>\$3,669,580.00</b>	<b>46%</b>
FOOD DISTRIBUTION						
AGENCIES	\$344,440.09	\$2,675,355.04	\$3,312,251.23	\$3,744,108.00	\$3,626,406.00	74%
MOBILE FOOD PANTRIES	\$119,151.90	\$1,086,616.89	\$1,149,010.14	\$1,943,865.00	\$1,716,803.00	63%
YOUTH PROGRAMS	\$28,953.16	\$295,803.60	\$190,047.32	\$484,488.00	\$485,370.00	61%
<b>TOTAL FOOD EXPENSE</b>	<b>\$492,545.15</b>	<b>\$4,057,775.53</b>	<b>\$4,651,308.69</b>	<b>\$6,172,461.00</b>	<b>\$5,828,579.00</b>	<b>70%</b>
OTHER FOOD RELATED EXPENSES						
OTHER FOOD/PROGRAM	\$45,164.05	\$182,960.41	\$124,509.22	\$308,274.00	\$418,785.00	44%
PRODUCT ACQUISITION FREIGHT	\$4,384.03	\$10,775.31	\$23,518.20	\$100,750.00	\$100,750.00	11%
<b>TOTAL OTHER FOOD EXPENSES</b>	<b>\$49,548.08</b>	<b>\$193,735.72</b>	<b>\$148,027.42</b>	<b>\$409,024.00</b>	<b>\$519,535.00</b>	<b>37%</b>
DONATED PRODUCT	\$450,040.74	\$3,356,295.16	\$2,658,016.14	\$5,883,376.00	\$5,883,376.00	57%
WAREHOUSE OPERATING						
VEHICLE	\$6,999.93	\$58,071.86	\$59,772.84	\$124,251.00	\$124,251.00	47%
WAREHOUSE	\$16,135.90	\$27,818.43	\$47,219.19	\$44,400.00	\$44,400.00	63%
PRODUCTION ROOM	\$2,107.72	\$30,395.27	\$16,713.24	\$24,365.00	\$24,365.00	125%
<b>TOTAL WHRS / DISTRIB</b>	<b>\$25,243.55</b>	<b>\$116,285.56</b>	<b>\$123,705.27</b>	<b>\$193,016.00</b>	<b>\$193,016.00</b>	<b>60%</b>
GENERAL OPERATIONS						
BUILDING	\$7,134.20	\$104,014.95	\$90,506.28	\$208,451.00	\$208,451.00	50%
GENERAL OFFICE	\$15,007.32	\$60,829.44	\$60,387.46	\$148,798.00	\$148,798.00	41%
TECHNOLOGY/SERVICES	\$2,890.15	\$80,024.11	\$50,931.14	\$105,332.00	\$105,332.00	76%
STAFF EXPENSES	\$17,994.81	\$72,481.04	\$20,341.23	\$95,681.00	\$117,481.00	62%
CONTRACT SERVICES	\$49,502.56	\$308,058.79	\$244,644.38	\$578,651.00	\$613,651.00	50%
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL GENERAL OPERATIONS</b>	<b>\$92,529.04</b>	<b>\$625,408.33</b>	<b>\$466,810.49</b>	<b>\$1,136,913.00</b>	<b>\$1,193,713.00</b>	<b>52%</b>



# Food Bank of the Southern Tier

## Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
DEVELOPMENT/PR						
SPECIAL EVENTS	\$388.04	\$6,740.24	\$1,945.78	\$21,000.00	\$21,000.00	32%
DIRECT MAIL	\$68,786.58	\$135,522.70	\$134,531.87	\$448,338.00	\$448,338.00	30%
GEN. DEVELOPMENT / PR EXPENSE	\$11,206.72	\$26,465.96	\$15,773.05	\$122,746.00	\$122,746.00	22%
<b>TOTAL DEVELOPMENT/PR</b>	<b>\$80,381.34</b>	<b>\$168,728.90</b>	<b>\$152,250.70</b>	<b>\$592,084.00</b>	<b>\$592,084.00</b>	<b>28%</b>
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$2,681.54	\$3,373.71	\$0.00	\$22,500.00	\$22,500.00	15%
<b>TOTAL ADVOCACY &amp; EDUCATION</b>	<b>\$2,681.54</b>	<b>\$3,373.71</b>	<b>\$0.00</b>	<b>\$22,500.00</b>	<b>\$22,500.00</b>	<b>15%</b>
CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$0.00	\$0.00	\$158,413.00	\$158,413.00	0%
FBST OPERATION SUPPORT	\$11,903.47	\$83,842.99	\$68,028.00	\$165,014.00	\$108,160.00	78%
SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$2,200.00	\$2,200.00	0%
<b>TOTAL CAPACITY BUILDING</b>	<b>\$11,903.47</b>	<b>\$83,842.99</b>	<b>\$68,028.00</b>	<b>\$325,627.00</b>	<b>\$268,773.00</b>	<b>31%</b>
<b>TOTAL EXPENSES</b>	<b>\$1,514,498.58</b>	<b>\$10,289,704.58</b>	<b>\$9,777,007.64</b>	<b>\$18,404,581.00</b>	<b>\$18,171,156.00</b>	<b>57%</b>
<b>NET OPERATING SURPLUS/DEFICT</b>	<b>(\$130,332.00)</b>	<b>(\$129,927.01)</b>	<b>\$325,536.53</b>	<b>(\$102,107.00)</b>	<b>(\$245,595.00)</b>	<b>53%</b>
<b>CAPITAL EXPENSES</b>						
CAPITAL EXPENSES	\$0.00	\$54,968.75	\$15,850.00	\$52,400.00	\$802,400.00	7%
<b>CAPITAL EXP.</b>	<b>\$0.00</b>	<b>\$54,968.75</b>	<b>\$15,850.00</b>	<b>\$52,400.00</b>	<b>\$802,400.00</b>	<b>7%</b>
<b>NET BEFORE NON-OPERATING</b>	<b>(\$130,332.00)</b>	<b>(\$184,895.76)</b>	<b>\$309,686.53</b>	<b>(\$154,507.00)</b>	<b>(\$1,047,995.00)</b>	<b>18%</b>
<b>NON-OPERATING ADJUST.</b>						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$188,972.82)	(\$188,972.82)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	\$0.00	(\$15,850.00)	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	(\$20.00)	\$0.00	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	(\$11,611.70)	\$140,153.08	(\$338,917.83)	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	\$0.00	\$0.00	(\$21,409.50)	\$0.00	\$0.00	0%
PROVISION FOR DOUBTFUL ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL NON-OPER ADJUST</b>	<b>(\$43,107.17)</b>	<b>(\$48,799.74)</b>	<b>(\$533,450.15)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$173,439.17)</b>	<b>(\$233,695.50)</b>	<b>(\$223,763.62)</b>	<b>(\$154,507.00)</b>	<b>(\$1,047,995.00)</b>	<b>22%</b>

# Food Bank of the Southern Tier

## Income Statement

Total SIF Projects

	PROJECT TO DATE 01/01/2021 06/30/2023	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
<b>REVENUE</b>							
<b>FOOD DISTRIBUTION</b>							
AGENCIES							
SHARED MAINTENANCE	\$1,250.89	\$0.00	\$56.14	\$137.56	\$0.00	\$0.00	0%
AGENCY WHOLSALE	\$52,996.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL AGENCY FOOD	<u>\$54,247.87</u>	<u>\$0.00</u>	<u>\$56.14</u>	<u>\$137.56</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>0%</u>
<b>TOTAL FOOD DISTRIBUTION</b>	<b><u>\$54,247.87</u></b>	<b><u>\$0.00</u></b>	<b><u>\$56.14</u></b>	<b><u>\$137.56</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>0%</u></b>
<b>GRANTS / CONTRACTS</b>							
OTHER GRANTS / PROGRAM INCOME	\$21,810.31	\$0.00	\$21,810.31	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL GRANTS / PROGRAMS</b>	<b><u>\$21,810.31</u></b>	<b><u>\$0.00</u></b>	<b><u>\$21,810.31</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>0%</u></b>
<b>FUNDRAISING / DONATIONS</b>							
CAUSE MARKETING	\$5,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
OTHER GENERAL DEVELOPMENT GRANTS	\$99,770.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	0%
SIF DONATIONS	\$1,281,249.62	\$30,000.00	\$213,500.00	\$294,749.62	\$0.00	\$0.00	0%
<b>TOTAL FR/DONATIONS</b>	<b><u>\$1,386,019.62</u></b>	<b><u>\$30,000.00</u></b>	<b><u>\$216,000.00</u></b>	<b><u>\$294,749.62</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>0%</u></b>
<b>TOTAL REVENUE</b>	<b><u>\$1,462,077.80</u></b>	<b><u>\$30,000.00</u></b>	<b><u>\$237,866.45</u></b>	<b><u>\$294,887.18</u></b>	<b><u>\$0.00</u></b>	<b><u>\$0.00</u></b>	<b><u>0%</u></b>
<b>EXPENSES</b>							
PERSONNEL EXPENSES							
SALARIES	\$269,866.29	\$7,357.73	\$46,882.62	\$83,921.05	\$93,734.00	\$93,734.00	50%
FRINGE BENEFITS	\$39,857.06	\$1,522.10	\$8,382.23	\$10,021.99	\$17,791.00	\$17,791.00	47%
RECRUITMENT-ADVERTISING	\$12,503.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL PERSONNEL EXPENSES	<u>\$322,226.75</u>	<u>\$8,879.83</u>	<u>\$55,264.85</u>	<u>\$93,943.04</u>	<u>\$111,525.00</u>	<u>\$111,525.00</u>	<u>50%</u>
FOOD DISTRIBUTION							
AGENCIES	\$261,698.06	\$46,228.20	\$104,599.83	\$20,567.18	\$579,048.00	\$648,048.00	16%
YOUTH PROGRAMS	\$188,592.20	\$21,944.88	\$104,081.91	(\$976.18)	\$85,000.00	\$200,000.00	52%
TOTAL FOOD EXPENSE	<u>\$450,290.26</u>	<u>\$68,173.08</u>	<u>\$208,681.74</u>	<u>\$19,591.00</u>	<u>\$664,048.00</u>	<u>\$848,048.00</u>	<u>25%</u>
OTHER FOOD RELATED EXPENSES							
OTHER FOOD/PROGRAM	\$9,265.93	\$1,146.18	\$4,545.31	\$171.81	\$14,000.00	\$14,000.00	32%
TOTAL OTHER FOOD EXPENSES	<u>\$9,265.93</u>	<u>\$1,146.18</u>	<u>\$4,545.31</u>	<u>\$171.81</u>	<u>\$14,000.00</u>	<u>\$14,000.00</u>	<u>32%</u>
WAREHOUSE OPERATING							
WAREHOUSE	\$399.33	\$96.46	\$399.33	\$0.00	\$0.00	\$0.00	0%
PRODUCTION ROOM	\$15,229.97	\$110.00	\$794.77	\$8,317.33	\$15,518.00	\$15,518.00	5%
TOTAL WHRS / DISTRIB	<u>\$15,629.30</u>	<u>\$206.46</u>	<u>\$1,194.10</u>	<u>\$8,317.33</u>	<u>\$15,518.00</u>	<u>\$15,518.00</u>	<u>8%</u>
GENERAL OPERATIONS							

# Food Bank of the Southern Tier

## Income Statement

Total SIF Projects

	PROJECT TO DATE 01/01/2021 06/30/2023	CURRENT MONTH 06/01/2023 06/30/2023	CURRENT YTD ACTUAL 01/01/2023 06/30/2023	LAST YTD ACTUAL 01/01/2022 06/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
GENERAL OFFICE	\$33,960.16	\$0.00	\$3,187.10	\$23,113.78	\$41,700.00	\$41,700.00	8%
TECHNOLOGY/SERVICES	\$32,187.50	\$12,500.00	\$12,500.00	\$937.50	\$10,000.00	\$10,000.00	125%
STAFF EXPENSES	\$629.20	\$0.00	\$629.20	\$0.00	\$0.00	\$0.00	0%
CONTRACT SERVICES	\$78,955.99	\$0.00	\$0.00	\$27,363.49	\$69,500.00	\$69,500.00	0%
<b>TOTAL GENERAL OPERATIONS</b>	<b>\$145,732.85</b>	<b>\$12,500.00</b>	<b>\$16,316.30</b>	<b>\$51,414.77</b>	<b>\$121,200.00</b>	<b>\$121,200.00</b>	<b>13%</b>
DEVELOPMENT/PR							
GEN. DEVELOPMENT / PR EXPENSE	\$100.00	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	0%
<b>TOTAL DEVELOPMENT/PR</b>	<b>\$100.00</b>	<b>\$0.00</b>	<b>\$100.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>0%</b>
ADVOCACY & EDUCATION							
ADVOCACY GROUP/SPEAKERS	\$18,015.65	\$315.00	\$5,838.84	\$4,435.75	\$110,000.00	\$110,000.00	5%
<b>TOTAL ADVOCACY &amp; EDUCATION</b>	<b>\$18,015.65</b>	<b>\$315.00</b>	<b>\$5,838.84</b>	<b>\$4,435.75</b>	<b>\$110,000.00</b>	<b>\$110,000.00</b>	<b>5%</b>
CAPACITY BUILDING							
FBST OPERATION SUPPORT	\$568,182.67	\$71,837.32	\$223,411.48	\$89,369.00	\$740,000.00	\$590,000.00	38%
<b>TOTAL CAPACITY BUILDING</b>	<b>\$568,182.67</b>	<b>\$71,837.32</b>	<b>\$223,411.48</b>	<b>\$89,369.00</b>	<b>\$740,000.00</b>	<b>\$590,000.00</b>	<b>38%</b>
<b>TOTAL EXPENSES</b>	<b>\$1,529,443.41</b>	<b>\$163,057.87</b>	<b>\$515,352.62</b>	<b>\$267,242.70</b>	<b>\$1,776,291.00</b>	<b>\$1,810,291.00</b>	<b>28%</b>
<b>NET OPERATING SURPLUS/DEFICT</b>	<b>(\$67,365.61)</b>	<b>(\$133,057.87)</b>	<b>(\$277,486.17)</b>	<b>\$27,644.48</b>	<b>(\$1,776,291.00)</b>	<b>(\$1,810,291.00)</b>	<b>15%</b>
<b>NET BEFORE NON-OPERATING</b>	<b>(\$67,365.61)</b>	<b>(\$133,057.87)</b>	<b>(\$277,486.17)</b>	<b>\$27,644.48</b>	<b>(\$1,776,291.00)</b>	<b>(\$1,810,291.00)</b>	<b>15%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$67,365.61)</b>	<b>(\$133,057.87)</b>	<b>(\$277,486.17)</b>	<b>\$27,644.48</b>	<b>(\$1,776,291.00)</b>	<b>(\$1,810,291.00)</b>	<b>15%</b>

# COMMUNIS

ACCOUNT NAME: CC-FOOD BANK - SOUTHERN TIER

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER  
SUMMARY FROM 07/01/2022 TO 06/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	2,770,650.35	2,770,650.35
DEPOSIT	0.00	0.00
WITHDRAWAL	(2,207,093.00)	(2,207,093.00)
TRANSFER	4,786.63	4,786.63
INCOME	53,234.09	53,234.09
FEES	(6,959.61)	(6,959.61)
REALIZED GAINS (LOSSES)	81,149.29	81,149.29
UNREALIZED GAINS (LOSSES)	90,076.50	90,076.50
ENDING BALANCE	785,844.25	785,844.25

**REPORT PRODUCED BY:**



**BNY MELLON**

CATHOLIC CHARITIES  
ATTN: FINANCE DEPARTMENT

94 EXCHANGE STREET  
GENEVA NY 14456

*Questions on your statement?*

Contact Mary Ziarniak at 328.3228x1263, 1.800.388.1711x1263 or [mary.ziarniak@dor.org](mailto:mary.ziarniak@dor.org)

# COMMUNIS

ACCOUNT NAME: CC-FOOD BANK ENDOWMENT

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER  
SUMMARY FROM 07/01/2022 TO 06/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	98,192.58	98,192.58
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	(4,786.63)	(4,786.63)
INCOME	2,365.27	2,365.27
FEES	(293.08)	(293.08)
REALIZED GAINS (LOSSES)	3,693.46	3,693.46
UNREALIZED GAINS (LOSSES)	3,957.06	3,957.06
ENDING BALANCE	103,128.66	103,128.66

**REPORT PRODUCED BY:**



**BNY MELLON**

CATHOLIC CHARITIES  
ATTN: FINANCE DEPARTMENT

94 EXCHANGE STREET  
GENEVA NY 14456

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# COMMUNIS

ACCOUNT NAME: CC-FOOD BANK ENDOWMENT

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER  
SUMMARY FROM 06/01/2023 TO 06/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	98,882.36	98,882.36
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	615.53	615.53
FEES	(24.72)	(24.72)
REALIZED GAINS (LOSSES)	87.00	87.00
UNREALIZED GAINS (LOSSES)	3,568.49	3,568.49
ENDING BALANCE	103,128.66	103,128.66

**REPORT PRODUCED BY:**



**BNY MELLON**

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ATTN: FINANCE DEPARTMENT

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GENEVA NY 14456

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# COMMUNIS

ACCOUNT NAME: CC-FOOD BANK - SOUTHERN TIER

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER  
SUMMARY FROM 06/01/2023 TO 06/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	753,487.21	753,487.21
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	4,690.39	4,690.39
FEES	(188.37)	(188.37)
REALIZED GAINS (LOSSES)	662.96	662.96
UNREALIZED GAINS (LOSSES)	27,192.06	27,192.06
ENDING BALANCE	785,844.25	785,844.25

**REPORT PRODUCED BY:**



**BNY MELLON**

CATHOLIC CHARITIES  
ATTN: FINANCE DEPARTMENT

94 EXCHANGE STREET  
GENEVA NY 14456

*Questions on your statement?*

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**Communis Fund of the  
Diocese of Rochester**

**As of 6/30/2023**



**Alesco Advisors**

120 Office Park Way  
Pittsford NY 14534  
585.586.0970  
alescoadvisors.com





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# Executive Summary

## Communis Fund of the Diocese of Rochester

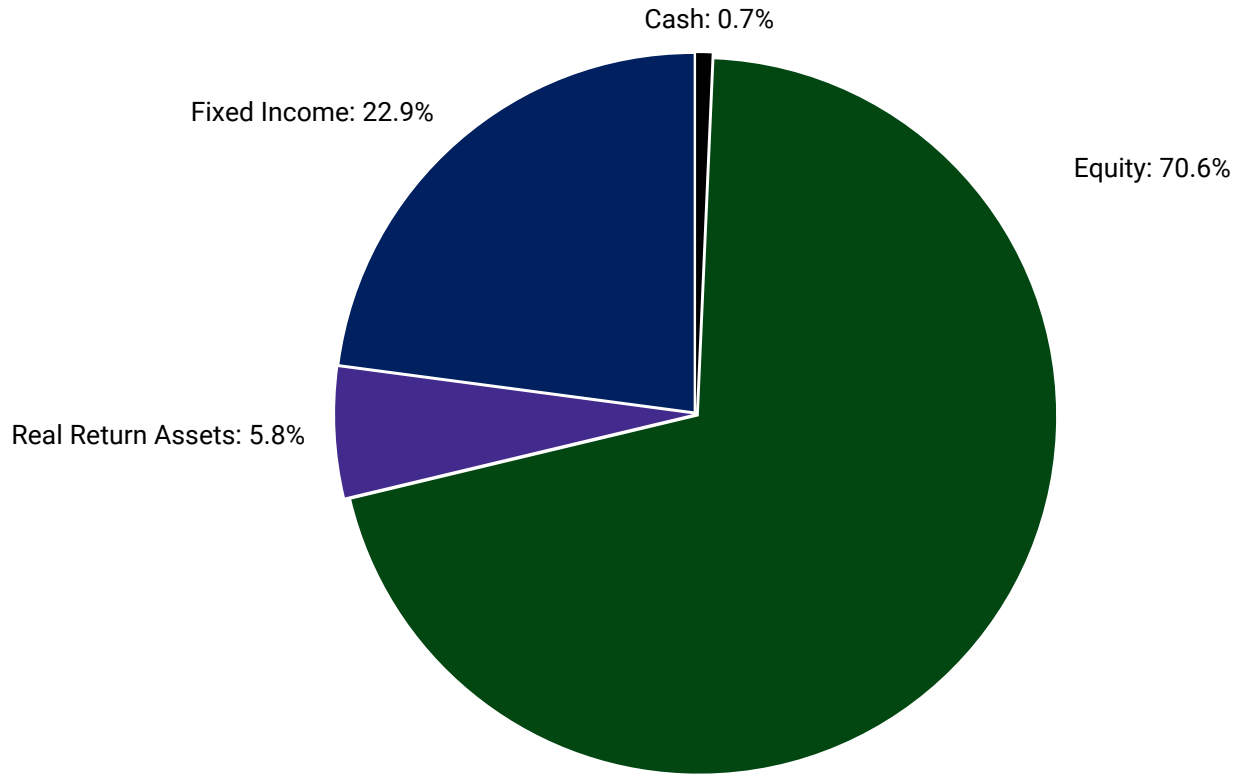
As of 6/30/2023

- **Assets** – The Communis Fund assets totaled \$272,373,585 as of June 30, 2023, a decrease from the balance of \$276,777,431 as of March 31, 2023. There were withdrawals of \$16.5 million in the quarter.
- **Asset Allocation** – The Fund was within investment policy target ranges for equity and fixed income during the quarter.
- **Performance** – The Fund returned 3.8% in the quarter versus the weighted benchmark return of 4.0%. For the fiscal year (July 1, 2022 to June 30, 2023), the Fund returned 11.0%, matching the benchmark’s return for the same time period. For the trailing three year period (July 1, 2020 to June 30, 2023), the Fund returned 8.3% annualized, outperforming the benchmark’s annualized return of 7.1%.

# Overall Portfolio

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

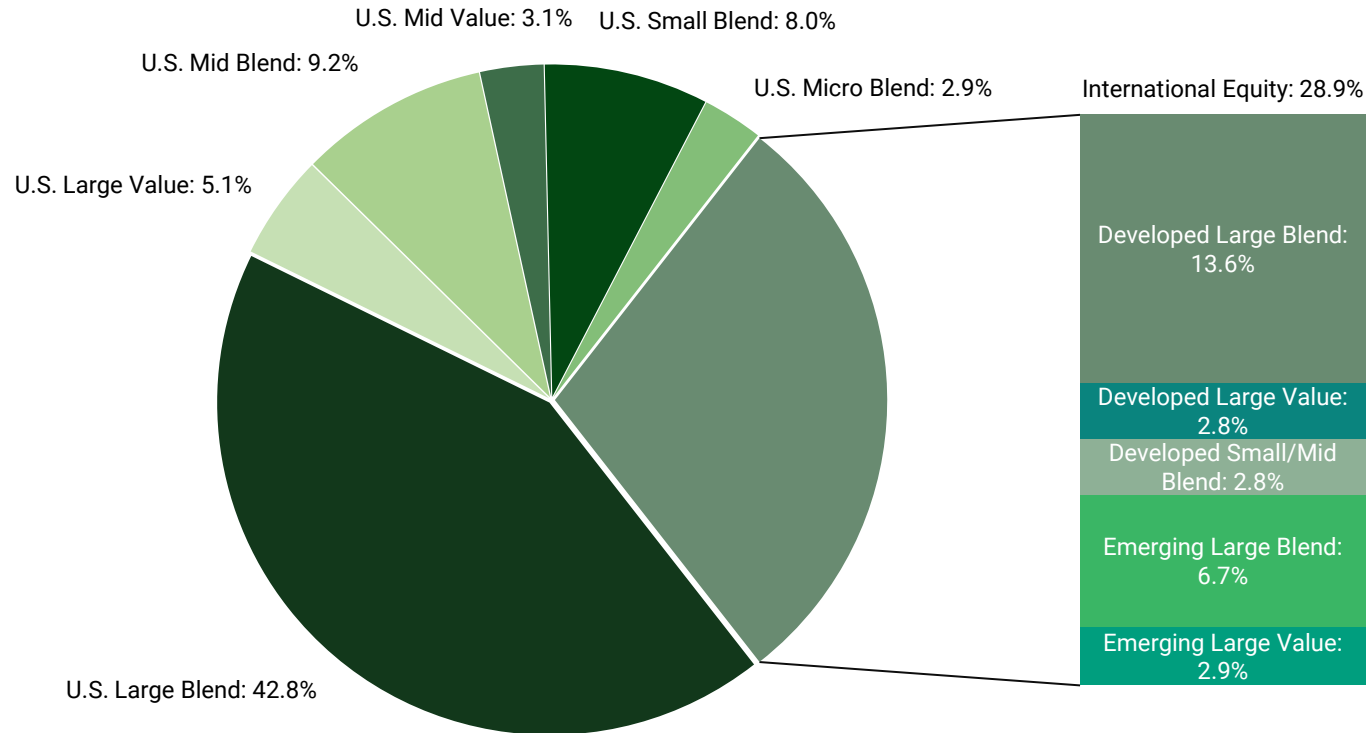


The sum of the values may not equal 100% due to rounding.

# Equity

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

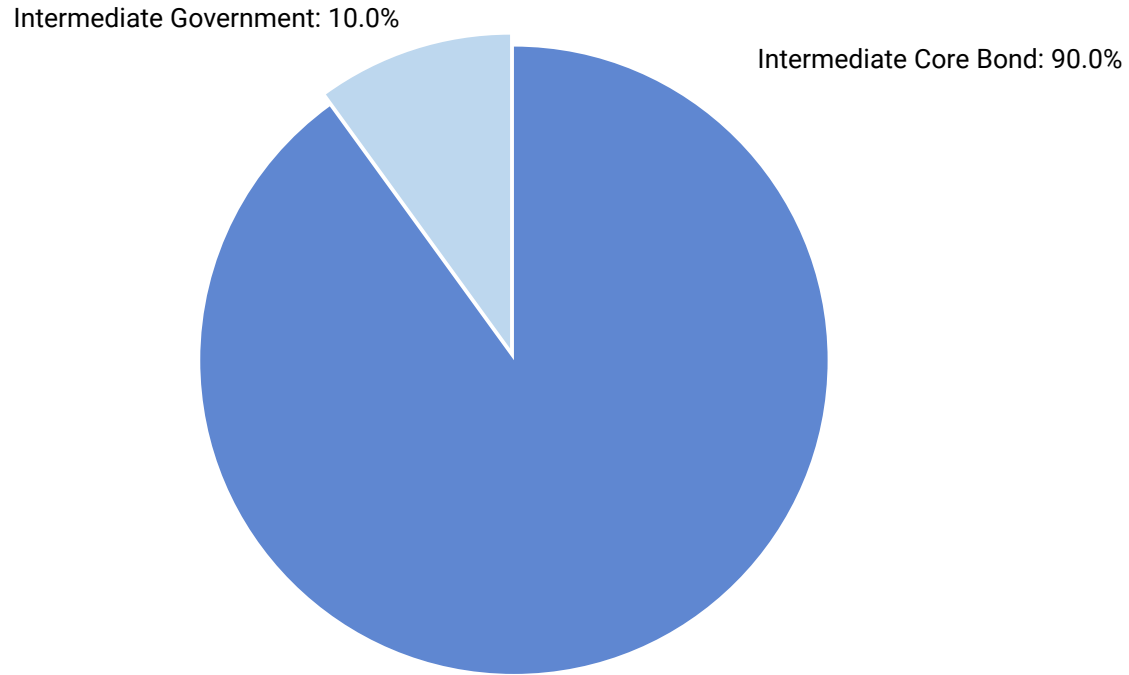


The sum of the values may not equal 100% due to rounding.

# Fixed Income

## Communis Fund of the Diocese of Rochester

As of 6/30/2023



Portfolio Statistics		Benchmark Statistics	
Average Credit Quality	AA	Average Credit Quality	AA
Average Duration	6.3	Average Duration	6.3
Average Maturity	8.5	Average Maturity	8.6
Average Yield to Maturity	4.8%	Average Yield to Maturity	4.8%

The sum of the values may not equal 100% due to rounding.

# Portfolio Activity

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

Activity	QTD (\$) (4/1/23-6/30/23)	YTD (\$) (1/1/23-6/30/23)	1 Year (\$) (7/1/22-6/30/23)	3 Year (\$) (7/1/20-6/30/23)	5 Year (\$) (7/1/18-6/30/23)	10 Year (\$) (7/1/13-6/30/23)	Since Inception (\$) (2/5/13 - 6/30/23)
Value at Beginning of Period	276,777,430.62	272,562,347.06	271,075,340.19	270,965,628.09	271,824,750.82	72,623,183.39	64,775,961.68
Contributions	2,211,313.72	2,712,736.27	7,406,971.20	22,941,988.81	45,877,051.07	224,456,268.24	231,708,331.39
Withdrawals	-16,480,342.21	-26,072,447.03	-34,410,093.46	-92,287,810.46	-125,540,873.41	-165,271,412.19	-166,670,289.69
Income Received	1,924,804.67	2,789,523.66	6,576,791.36	22,217,813.28	37,558,060.17	56,102,461.21	56,710,082.16
Capital Gain/Loss	7,940,377.77	20,381,424.61	21,724,575.28	48,535,964.85	42,654,595.92	84,463,083.92	85,849,499.03
Value at End of Period	272,373,584.57	272,373,584.57	272,373,584.57	272,373,584.57	272,373,584.57	272,373,584.57	272,373,584.57
Total Investment Gain after Fees	9,865,182.44	23,170,948.27	28,301,366.64	70,753,778.13	80,212,656.09	140,565,545.13	142,559,581.19
<b>Performance</b>							
Portfolio Return	3.8%	8.9%	11.0%	8.3%	5.6%	6.7%	6.8%
Weighted Benchmark	4.0%	9.9%	11.0%	7.1%	6.4%	7.2%	7.2%
Consolidated Portfolio Return <sup>2</sup>						6.7%	6.7%

Portfolio performance is net of fees. Performance for periods greater than twelve months are annualized.

<sup>1</sup>Weighted Benchmark is currently comprised of: 46.2% Russell 3000 / 19.8% MSCI ACW ex. U.S. / 11.0% Real Return / 23.0% Bloomberg Aggregate.

<sup>2</sup>Includes the performance of investment managers external of Alesco Advisors.



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# Monthly Cash Flow

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

	<u>April</u>	<u>May</u>	<u>June</u>	<u>04/1/2023 to 06/30/2023</u>
Contributions	\$50,000	\$241,680	\$1,919,633	\$2,211,314
Withdrawals	-\$7,712,935	-\$7,077,628	-\$1,689,779	-\$16,480,342
Investment Income	\$164,667	\$173,486	\$1,586,651	\$1,924,805
Bank Fees	\$0	\$0	-\$31,250	-\$31,250
		<u>Semi-Annual Management Fee<sup>1</sup></u>	<u>Date</u>	
Alesco Advisors	-		N/A	

<sup>1</sup>Management fees are semi-annual based on the following schedule: 0.125% on assets under management from \$0-\$50MM; 0.100% on assets under management from \$50MM-\$100MM; and 0.075% on assets under management >\$100MM.



# Performance

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

	QTD (4/1/23-6/30/23)	YTD (1/1/23-6/30/23)	1 Year (7/1/22-6/30/23)	3 Year (7/1/20-6/30/23)	5 Year (7/1/18-6/30/23)	10 Year (7/1/13-6/30/23)	Since Inception (2/5/13 - 6/30/23)
<b>Equities</b>	<b>5.78%</b>	<b>12.10%</b>	<b>16.00%</b>	<b>13.12%</b>	<b>7.79%</b>	<b>9.62%</b>	<b>9.90%</b>
Equity Blended Benchmark <sup>1</sup>	6.59%	14.15%	17.23%	11.94%	9.05%	10.35%	10.53%
<i>Russell 3000</i>	<i>8.39%</i>	<i>16.17%</i>	<i>18.95%</i>	<i>13.90%</i>	<i>11.39%</i>	<i>12.34%</i>	<i>12.70%</i>
S&P 500 Large Cap	8.74%	16.89%	19.59%	14.60%	12.29%	12.85%	13.09%
S&P 400 Mid Cap	4.85%	8.84%	17.61%	15.45%	7.79%	10.21%	10.52%
S&P 600 Small Cap	3.38%	6.03%	9.75%	15.20%	5.22%	9.81%	10.43%
<i>MSCI ACWI Ex USA</i>	<i>2.44%</i>	<i>9.47%</i>	<i>12.72%</i>	<i>7.23%</i>	<i>3.52%</i>	<i>4.75%</i>	<i>4.20%</i>
MSCI EAFE	2.95%	11.67%	18.77%	8.94%	4.39%	5.41%	5.16%
MSCI Emerging Markets	0.90%	4.89%	1.75%	2.32%	0.93%	2.95%	1.68%
<b>Fixed Income</b>	<b>-0.88%</b>	<b>2.10%</b>	<b>-0.20%</b>	<b>-3.33%</b>	<b>0.94%</b>	<b>1.55%</b>	<b>1.34%</b>
Bloomberg US AGG Bond	-0.84%	2.09%	-0.94%	-3.96%	0.77%	1.51%	1.29%
<b>Real Return Assets</b>	<b>-1.21%</b>	<b>1.75%</b>	<b>-0.80%</b>	<b>0.99%</b>	<b>0.17%</b>	<b>0.15%</b>	<b>-0.30%</b>
Real Return Blended Benchmark <sup>2</sup>	-1.42%	1.48%	-0.92%	1.15%	-0.34%	-0.85%	-1.28%
CPI	0.67%	1.62%	3.09%	5.71%	3.89%	2.72%	2.64%
<b>Total Portfolio</b>	<b>3.76%</b>	<b>8.92%</b>	<b>10.97%</b>	<b>8.25%</b>	<b>5.62%</b>	<b>6.73%</b>	<b>6.78%</b>

Total portfolio performance is net of fees. Performance returns for periods greater than twelve months are annualized.

<sup>1</sup>Equity Blended Benchmark is currently comprised of: 70% Russell 3000 / 30% MSCI ACW ex. U.S.

<sup>2</sup>As of 06/30/2020 the Real Return Blended Benchmark is comprised of: 100% Bloomberg TIPS.



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# Fund Detail

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
<b>Equities</b>								
Vanguard Institutional Index I (VINIX)	0.04	0.79	8.73	16.87	19.55	14.57	12.28	12.83
S&P 500 TR USD			8.74	16.89	19.59	14.60	12.31	12.86
iShares Core S&P 500 ETF (IVV)	0.03	0.79	8.73	16.88	19.56	14.56	12.27	12.82
S&P 500 TR USD			8.74	16.89	19.59	14.60	12.31	12.86
SPDR® Portfolio S&P 500 Value ETF (SPYV)	0.04	0.90	6.61	12.11	19.91	16.73	10.56	10.42
S&P 500 Value TR USD			6.64	12.15	19.99	16.79	10.58	10.51
iShares Core S&P Mid-Cap ETF (IJH)	0.05	0.92	4.84	8.84	17.61	15.40	7.73	10.14
S&P MidCap 400 TR			4.85	8.84	17.61	15.44	7.79	10.21
SPDR® S&P 400 Mid Cap Value ETF (MDYV)	0.15	0.98	4.49	7.10	15.80	19.41	7.90	9.82
S&P MidCap 400 Value TR USD			4.53	7.16	15.97	19.59	8.00	9.96
iShares Core S&P Small-Cap ETF (IJR)	0.06	0.99	3.39	6.05	9.69	15.09	5.18	9.77
S&P SmallCap 600 TR USD			3.38	6.03	9.75	15.19	5.22	9.81
Bridgeway Ultra-Small Company Market (BRSIX)	0.78	1.14	3.72	3.41	-0.01	12.37	0.95	6.41
Russell Micro Cap			5.29	2.32	6.63	9.09	2.07	7.29

Source: Morningstar. Returns for periods over one year are annualized. Category expense ratio uses average mutual fund in category assigned by Morningstar.

# Fund Detail

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
<b>Equities</b>								
iShares Core MSCI EAFE ETF (IEFA)	0.07	0.92	2.92	11.29	17.72	8.85	4.23	5.72
MSCI EAFE IMI NR USD			2.62	10.78	17.51	8.44	3.93	5.49
iShares MSCI EAFE Value ETF (EFV)	0.34	0.98	3.50	9.70	17.31	11.48	2.95	4.05
MSCI EAFE Value NR USD			3.15	9.28	17.40	11.34	2.93	4.15
DFA International Small Company I (DFISX)	0.39	1.13	0.48	6.88	12.56	9.41	2.53	6.39
MSCI World Ex USA Small Cap NR USD			0.49	5.50	10.05	6.42	1.83	5.97
iShares Core MSCI Emerging Markets ETF (IEMG)	0.09	1.15	1.83	6.15	2.89	3.58	1.41	3.17
MSCI EM IMI NR USD			1.62	5.62	3.19	3.60	1.42	3.16
DFA Emerging Markets Value I (DFEVX)	0.44	1.15	4.60	8.52	7.93	11.33	3.08	3.82
MSCI EM Value			2.53	6.53	4.13	6.27	1.22	1.99

Source: Morningstar. Returns for periods over one year are annualized. Category expense ratio uses average mutual fund in category assigned by Morningstar.

# Fund Detail

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
<b>Fixed Income</b>								
Vanguard Total Bond Market Index I (VBTIX)	0.04	0.59	-0.90	2.24	-0.89	-4.01	0.78	1.49
Bloomberg US Agg Float Adj TR USD			-0.86	2.12	-0.85	-3.97	0.82	1.54
iShares US Treasury Bond ETF (GOVT)	0.05	0.63	-1.34	1.92	-2.08	-4.85	0.35	0.87
ICE U.S. Treasury Core Bond 4PM			-1.39	1.56	-2.15	-	-	-
<b>Real Return Assets</b>								
Vanguard Inflation-Protected Secs I (VIPIX)	0.07	0.59	-1.59	1.87	-1.82	-0.21	2.38	2.03
Bloomberg US Treasury US TIPS TR USD			-1.42	1.87	-1.40	-0.12	2.49	2.08
Vanguard Shrt-Term Infl-Prot Sec Idx Ins (VTSPX)	0.04	0.59	-0.69	1.58	0.14	2.32	2.70	1.68
Bloomberg US TIPS 0-5 Year TR USD			-0.68	1.49	0.11	2.34	2.73	1.72

Source: Morningstar. Returns for periods over one year are annualized. Category expense ratio uses average mutual fund in category assigned by Morningstar.

# Portfolio Holdings

## Communis Fund of the Diocese of Rochester

As of 6/30/2023

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
<b>Cash</b>							
DREYFUS INST PFD TREAS HAMIL 466	99VVCCW71	1,559,224.85	1.00	1,559,224.85	1.00	1,559,224.85	0.57%
SWEEP ASSET	CASH:SWEEP	338,548.46	1.00	338,548.46	1.00	338,548.46	0.12%
<b>TOTAL</b>				<b>1,897,773.31</b>		<b>1,897,773.31</b>	<b>0.70%</b>
<b>Equity</b>							
ISHARES CORE S&P 500	IVV	120,370.00	222.86	26,825,148.24	445.71	53,650,112.70	19.70%
VANGUARD INSTITUTIONAL INDEX I	VINIX	77,184.07	137.07	10,579,620.09	371.44	28,669,249.85	10.53%
ISHARES CORE MSCI EAFE ETF	IEFA	386,850.00	53.84	20,829,873.23	67.50	26,112,375.00	9.59%
ISHARES CORE S&P MID-CAP ETF	IJH	67,595.00	123.03	8,316,230.21	261.48	17,674,740.60	6.49%
ISHARES CORE S&P SMALL-CAP ETF	IJR	153,900.00	55.59	8,555,828.25	99.65	15,336,135.00	5.63%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	262,525.00	46.67	12,252,232.55	49.29	12,939,857.25	4.75%
SPDR S&P 500 VALUE ETF	SPYV	226,550.00	27.77	6,291,259.52	43.20	9,786,960.00	3.59%
SPDR S&P 400 MID CAP VALUE	MDYV	85,900.00	47.37	4,069,360.00	68.78	5,908,202.00	2.17%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	532,662.81	11.49	6,119,795.90	10.60	5,646,225.81	2.07%
DFA EMERGING MARKETS VALUE	DFEVX	197,668.81	24.81	4,904,209.77	28.42	5,617,747.58	2.06%
ISHARES MSCI EAFE VALUE	EFV	110,950.00	42.32	4,695,404.87	48.94	5,429,893.00	1.99%
DFA INTL SMALL COMPANY INSTL	DFISX	294,636.88	17.01	5,011,791.99	18.38	5,415,425.93	1.99%
<b>TOTAL</b>				<b>118,450,754.62</b>		<b>192,186,924.72</b>	<b>70.56%</b>

# Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 6/30/2023

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
<b>Fixed Income</b>							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	5,878,197.01	10.72	63,038,580.86	9.55	56,136,781.46	20.61%
ISHARES US TREASURY BOND ETF	GOVT	272,000.00	23.22	6,315,820.00	22.90	6,228,800.00	2.29%
<b>TOTAL</b>				<b>69,354,400.86</b>		<b>62,365,581.46</b>	<b>22.90%</b>
<b>Real Return</b>							
VANGUARD INFLATION PROTECTED SEC INSTL	VIPIX	974,668.70	10.69	10,417,905.68	9.48	9,239,859.23	3.39%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS INDEX INSTL	VTSPX	282,957.06	24.73	6,996,514.42	23.62	6,683,445.85	2.45%
<b>TOTAL</b>				<b>17,414,420.10</b>		<b>15,923,305.08</b>	<b>5.85%</b>
<b>GRAND TOTAL</b>				<b>207,117,348.89</b>		<b>272,373,584.57</b>	<b>100.00%</b>

## **Exhibit A - Investment Policy Statement**

### **The Communis Fund of the Diocese of Rochester, Inc. Investment Policy Statement**

#### **I. PHILOSOPHY**

The Communis Fund of the Diocese of Rochester, Inc. (“Communis”) is a New York not-for-profit corporation organized exclusively for religious, charitable or educational purposes and not for pecuniary or financial gain. Under the direction of a Board of Directors (the “Board”) elected by the Diocesan Bishop, the Vicar General and the Chancellor of the Diocese of Rochester as Members, Communis receives funds from the Diocese, and its parishes, schools, institutions and organizations for investment. In addition, Communis receives funds from the Diocese of Rochester Priests’ Retirement Plan Trust and the Diocese of Rochester Lay Employees’ Retirement Accumulation Plan Trust for investment. The Diocese, in conjunction with the record keeper and trustee, The Bank of New York Mellon, maintains an accounting system to segregate funds by participant.

The assets held by Communis support an ever-broadening array of activities that assure the Diocese’s future mission. The Communis Board of Directors, ever mindful of their stewardship, have caused this statement to be prepared as a policy framework for a disciplined process that seeks to add value and minimize risk for the Diocese as well as those who benefit from these assets.

The principal reason for developing a long-term Investment Policy and for putting it in writing is to protect against ad hoc revisions to the long-term investment strategy. The written Investment Policy will help maintain a long-term perspective when short-term market movements may be distressing and emotional reactions are most apt to occur.

#### **II. ROLES AND RESPONSIBILITIES**

##### **Board**

The Board of Directors of Communis are elected by the members of the Communis Corporation: the Bishop, the Vicar General and the Chancellor of the Diocese of Rochester. The Board is responsible for this Investment Policy and for the management of the business and affairs of Communis. The Board oversees the operations of Communis including selection of service providers.

##### **Investment Advisors**

The Board shall select one or more independent Investment Advisors (the “Advisors”) to manage the investment assets of Communis. The Advisors have ultimate fiduciary responsibility for the Communis assets. The Advisors will manage the assets on a discretionary basis within the parameters of this Investment Policy. The Advisors will periodically reviews investment performance with the Board and ensures compliance with the Investment Policy. The Advisors should also periodically review the propriety of this Investment Policy considering the investment needs of Communis.

**Recordkeeper**

Currently, The Bank of New York Mellon serves as the record keeper of the individual participant's balance.

**Custodian**

Currently, The Bank of New York Mellon serves as Custodian of the funds invested in Communis.

**III. SPENDING GUIDELINES****Spending and Spending Limitations****Endowment/Quasi-endowment Funds**

The amount of endowment return available for current spending (distribution) during the fiscal year is to be determined on the basis of the market value as of the preceding December 31<sup>st</sup>. Based on the long term duration and preservation of the endowment funds or principal, the purposes of the Diocesan Organizations and their endowment funds, general economic conditions, the possible effects of deflation or inflation, the expected total return from income and the appreciation of investments, other resources of the Diocesan Organizations, alternatives to expenditure of the endowment funds where appropriate and circumstances would otherwise warrant, and the investment policies of the Diocesan Organizations, the distribution is not to exceed 5.0 percent of the average market value for the last 20 quarters unless otherwise approved by the Bishop's Stewardship Council of the Diocese of Rochester.

**Retirement Funds**

Distributions from the retirement funds will be used to pay retirement benefits and other expenses as required.

**IV. INVESTMENT OBJECTIVES****Time Horizon & Risk Tolerance**

The investment objectives are based upon a very long-term investment horizon, so interim fluctuations should be viewed from that perspective. Similarly, the asset allocation approach is based on this same perspective. Risk is inherent in all forms of investment, and in particular, the types of long-term assets in Communis will be susceptible to capital risk. The time horizon of Communis gives it the ability to ride out considerable fluctuations in value, but stops short of the risk level associated with full investment in stocks on a constant basis.

**Prioritization of Investment Objectives**

- A. The primary objective is the pursuit of long-term capital growth, with a goal of meeting the long-term needs of Communis.

- B. The secondary objective is for the rate of investment return to exceed the rate of inflation over the long-term.
- C. A third objective, much lower in priority than the other two, will be moderation of portfolio volatility.

This Investment Policy is explicitly designed to encourage a long-term investment horizon. This means that the majority of the assets will be invested in long-term (i.e. higher risk and higher return) securities at virtually all times. Consequently the market value of the funds invested in Communis will be subject to material levels of short-term volatility. Further, the secondary objective establishes that these assets will primarily be stocks, with bonds and cash playing a minority role. However, there is still a role for bonds and cash, as there is a desire to dampen the more extreme swings of volatility associated with stocks, as reflected by the last objective.

## **V. INVESTMENT GUIDELINES**

### **Types of Assets**

The Advisors will act in a fiduciary manner consistent with the Investment Advisors Act of 1940. Holdings will be consistent with such standards, and the Communis portfolio must be diversified by allowing the Advisors the flexibility to invest in various types of assets. The following types of assets are among those approved for investment.

### **Equity Investments**

#### *Types*

- Common Stocks
- Preferred Stocks
- Convertible Securities (including Debentures)
- Foreign Stocks, excluding direct foreign investments in emerging markets (Emerging market ADR's permitted)

#### *Diversification*

The equity portfolio should be well-diversified to avoid undue exposure to any single economic section, industry group or individual security. No more than 10% of total Communis assets at market at time of purchase shall be invested in the securities of any one issuer. No more than 30% of the total Communis assets at market at time of purchase shall be invested in any one industry. For the purpose of this Investment Policy, mutual funds and exchange traded funds shall not be considered the issuer of securities, but rather the diversification guideline will apply to the underlying securities of those funds as a percentage of the Communis assets.

#### *Equity Allocation Limits*

Equity investments are expected to comprise no more than 80% and no less than 30% of the total market value of the Communis assets at the time of purchase. These allocation parameters will become effective after the period of initial positioning of the Communis assets.



## **Fixed Income/Cash Investments**

### *Types*

- U. S. Government and Agency Securities (Bills, Notes and Bonds)
- Commercial paper
- Certificates of Deposit
- Corporate Bonds
- Master Notes
- Insurance Company Contracts
- Money Market Funds

### *Diversification*

No limitations are placed on investments in U. S. Government guaranteed obligations (including any full guaranteed Federal Agency obligations). Investments in any one issuer (excluding direct or indirect obligations of the U.S. Government) shall not exceed 10% of total Communis assets at time of purchase. Fixed income holdings should not represent more than 10% of a total particular issue. For the purpose of this Investment Policy, mutual funds and exchange traded funds shall not be considered the issuer of securities, but rather the diversification guideline will apply to the underlying securities of those funds as a percentage of the Communis assets.

### *Fixed/Cash Allocation Limits*

Fixed income and cash equivalent investments are expected to comprise no less than 20% and no more than 70% of the total market value of the Communis at the time of purchase. Fixed income investments will maintain an average credit quality, as defined by Standard and Poor's Investor Service, of "A" or better at all times. Any idle cash not invested by the Advisors shall be invested daily in interest bearing securities through an automatic sweep provided by the custodian.

## **Total Portfolio Guidelines**

All assets selected for inclusion in Communis must have a readily ascertainable market value and must be generally considered marketable at time of purchase. The following types of assets or transactions are expressly prohibited (unless approved by the Board):

- Direct investment in Commodities and Futures
- Warrants
- Eurobonds
- Naked Option Transactions
- Margin Purchase of Securities
- Unregistered or Restricted Stock

- Investments classified as level 3 by the Financial Accounting Standards Board Statement Number 157 (FASB 157)
  - Private Placements or equity
  - 144a Securities
  - Hedge Funds
- Do not buy directly in companies identified as engaging in abortion activities, embryonic stem cell research and human cloning
- Do not buy directly in companies identified as having unacceptable involvement in pornography or producing contraceptives
- Do not buy directly in companies primarily engaged in military weapons production or anti-personnel landmines.

*Summary of Allocation Limits (at time of purchase)*

	<u>Maximum</u>	<u>Minimum</u>
Total Stocks (U.S. & Foreign)	80%	30%
Fixed Income (Bonds, Notes, & Cash)	70%	20%

**VI. PERFORMANCE MEASUREMENT OF INVESTMENT OBJECTIVES**

- A. The Board may hire Advisors on an evaluation of their investment philosophies and long-term performance. Advisors must adhere to their stated investment philosophies and goals.
- B. Investment performance results shall be monitored on a periodic basis, with a written quarterly report presented to the Board and evaluated in accordance with the following:
  - Return/downside protection trade-off vs. market indexes
  - Comparison against a peer group or market benchmark with similar long-term asset allocation levels
  - Long-term Treasury Bonds
  - The Consumer Price Index (Inflation)
- C. The Board recognizes that performance statistics only become meaningful over full market cycles, and thus will base performance evaluation on a market cycle analysis.
- D. The Advisors must advise the Board, in writing, of any material changes in the Advisor's organization, decision making structure, ownership, investment style, key personnel or any other significant change affecting the Advisor's relationship with the Communis assets along with a statement as to the anticipated impact on the Advisors ability to provide the same style and type of money management on a continuing basis, as required by the Investment Advisors Act of 1940.

# MARKET COMMENTARY & OUTLOOK

## Q2 2023

The second quarter of 2023 saw a continuation of the strong stock market gains that investors have enjoyed since the market low last fall. Stock prices increased as economic data continued to exceed the pessimistic expectations from earlier in the year.

The quarter began soon after the collapse of several prominent banks in March. Concerns in the banking sector subsided throughout the quarter as bank failures were contained. Additionally, the economy has so far defied predictions that a recession was imminent due to interest rate hikes from the Federal Reserve. This led to increasing investor optimism during the quarter as the prospect of a “soft landing”, where inflation comes down but a recession is avoided, became a more realistic possibility.

	2Q2023
S&P 500	8.7%
S&P 500 Value	6.6%
S&P 600 Small Cap	3.4%
MSCI EAFE International	3.0%
MSCI Emerging Markets	0.9%
Bloomberg Aggregate Bond	-0.8%
Bloomberg US TIPS	-1.4%

Total returns. Source: Bloomberg

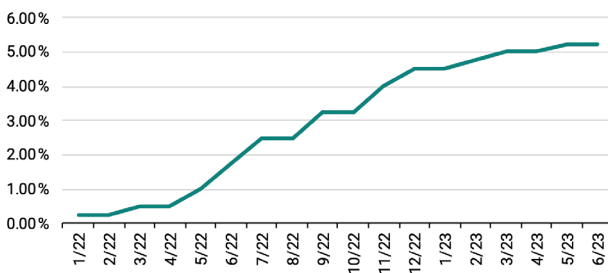
### ECONOMIC RESILIENCE AND MONETARY POLICY

The Federal Reserve has been on a campaign of raising interest rates since early 2022 in pursuit of a lower inflation rate. These interest rate increases were expected to cause damage to the economy, particularly the job market. Instead, the job market and the overall economy have sustained a reasonable level of growth while inflation has continued to decline. The impact of higher interest rates has simply not been as damaging as anticipated.

Importantly for capital markets, economic data has been better than expected. Markets move based on changing expectations, and since a recession was widely expected by now, market prices coming into this year were reflecting those negative expectations. However, as economic data proved better than feared and recession predictions were repeatedly pushed back, market prices adjusted higher to reflect the improving outlook for the economy.

The resilience of economic data has caused the Federal Reserve to reevaluate its monetary policy projections. The Federal Open Market Committee has been slowing the pace of rate hikes and its June meeting marked the first time in over a year that the Federal Funds Rate was left unchanged. However, the Fed also communicated an expectation that one or two additional rate hikes were likely this year, which was not previously anticipated by markets. This caused an increase in interest rates and a corresponding modest decline in bond prices, but the stock market rallied in response to the continued economic momentum that was causing the Fed to reevaluate its policy in the first place.

Federal Funds Rate



Source: Bloomberg

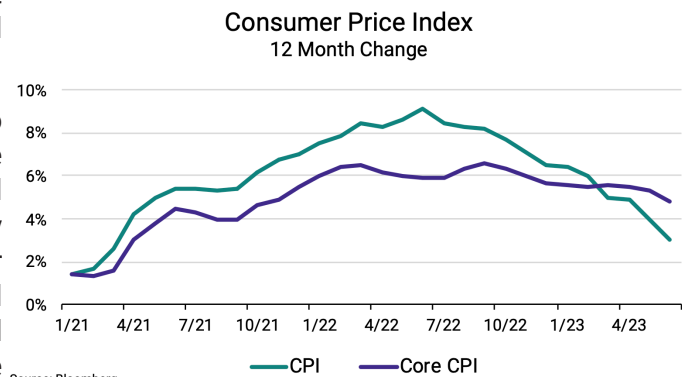
Despite rising interest rates, the unemployment rate has remained at a historically low level of 3.6%. Average earnings for hourly workers have increased 4.4% over the past year. The wage growth rate has been steady in 2023, and while it is lower than the gains workers experienced in 2022, it now represents income increases that are outpacing the inflation rate. The employment market has not been entirely unaffected by economic pressures; initial jobless claims have edged higher in 2023, and while they are still at a level that is consistent with a strong job market, they will be watched closely for further deterioration. In the meantime, the job market has been a highlight of economic strength.

## INFLATION

The bout of inflation we have experienced over the past two years has been easing, with the annual change in price levels, as measured by the Consumer Price Index, falling from a peak of 9.1% in June 2022 to just 3.0% in June 2023. The decline has been driven by lower energy prices, stabilization in food prices, and a reversal of the supply chain pressures that had raised prices for physical goods.

Despite the significant progress that has been made so far, it remains too early to declare victory over inflation. Economists and policymakers typically look at a “core” measure of inflation metrics that exclude food and energy prices due to their volatility to better understand the underlying inflation pressures in the economy. The core measure of CPI never reached the heights that the headline measure did, peaking at 6.6% in September 2022. The core measurement has also been declining more gradually and remains uncomfortably high at 4.8%.

The services sector is the primary contributor to the remaining inflation. This has been the case ever since consumer spending patterns shifted from goods back to services in 2021. Survey results of businesses in the services sector are indicating continued high levels of demand and have been increasing over the past several months, while manufacturing businesses have experienced an opposite pattern. Higher demand for services, which are typically more labor intensive than goods prices, combined with wage increases, could serve as an impediment to lower inflation.



An analysis of yields between nominal U.S. Treasury securities and U.S. Treasury Inflation-Protected Securities (TIPS) reveals that markets are expecting inflation to continue to decline. The implied inflation rate for the next five years is projected to average just 2.2% per year. If achieved, this would represent a successful recovery from current levels. However, in the event that inflation does not recede to that level, owning TIPS as a component of a bond portfolio could serve as a useful hedge against higher than anticipated inflation.

## MARKET CONCENTRATION

U.S. stock markets were broadly higher during the second quarter, extending gains from earlier in the year. However, there was a dramatic disparity in returns between the seven largest public companies



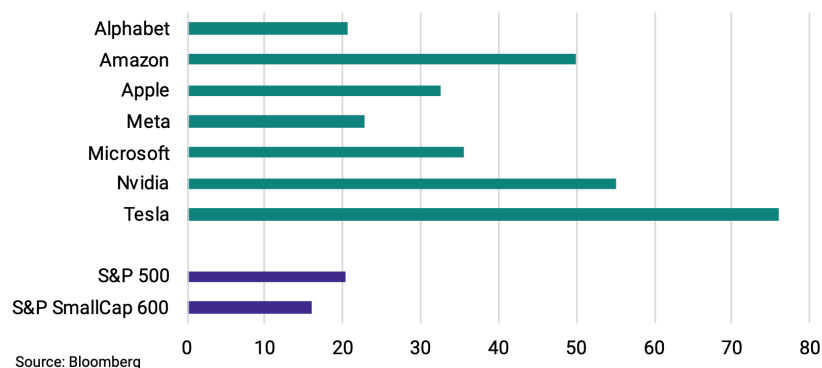
and the rest of the market. These seven tech-oriented companies, which have collectively acquired the moniker “The Magnificent Seven”, produced gains ranging from 36% to 190% during the first six months of the year, and now represent over 28% of the S&P 500 Index. They have become so large that the calculation methodology for the NASDAQ 100 Index was recently changed to lower their weightings in the index to comply with diversification requirements from the Securities and Exchange Commission (they recently comprised over 55% of the index). This is only the third time such a change has been made, the other two being in 2011 and 1998.

The total return for the S&P 500 Index during the first six months of the year was 16.9%, compared to 8.8% for the S&P MidCap 400 Index and 6.0% for the S&P SmallCap 600 Index. However, the performance edge for large caps was entirely due to the impact of these seven companies. These stocks accounted for nearly 75% of the S&P 500’s gain, with the remaining 493 companies generating a total average return of just 5.7%.

The unbalanced returns in the U.S. stock market were most pronounced between March and May. The bank failures in March prompted investors to seek safety in large technology companies, which were seen as less likely to be affected by a banking crisis. The surge in these stocks’ returns continued due to excitement about the potential for artificial intelligence to boost their businesses.

The dominance of these companies may be shifting. In the first three weeks of July, the Magnificent Seven have underperformed the rest of the S&P 500, leaving the S&P 500 behind the gains generated by mid cap stocks and small cap stocks. This change in market leadership coincided with signs of resilient economic growth and communications from the Federal Reserve that additional rate hikes should be expected this year. Broader participation in stock market gains is typically a positive sign for markets; a market that is overly supported by a few outliers can be more vulnerable to the specific risks within those companies.

**Price/Earnings Ratio**  
as of June 30, 2023



Source: Bloomberg

These seven companies have undoubtedly been successful and have bright outlooks for the future. However, the share prices of their stocks have increased rapidly and will require the companies to meet new, higher expectations for future earnings. The average price/earnings (P/E) ratio for these seven companies at the start of the year was 23x based on expected earnings for the next 12 months. As of June 30, that figure had risen to 42x.

Market history is full of examples of leading companies that have fallen on hard times; on average, the largest companies have gone on to produce subpar returns. Given the outsized impact of these seven companies on markets, it is important for investors to diversify in other segments of the equity markets. For example, companies included in the S&P SmallCap 600 Index trade at price/earnings multiple of 16x, which represents a considerable discount relative to their large cap counterparts.

## PORTFOLIO STRATEGY

This year's experiences have been yet another reminder for investors that it is difficult to time markets. Those who sold stocks because of recession fears missed out on significant gains that will be difficult to recoup. The same goes for investors who were lured from stocks into cash because of higher interest rates and lower risk. While the predictions for recession were not unreasonable and seemed to fit with historical patterns, the economy and capital markets are dynamic and often react in unexpected ways. Sitting out until the coast is clear typically means being too late. This year's returns reinforce the importance of maintaining discipline in asset allocation decisions.

Of course, the markets still face challenges. Higher wages and moderating revenue growth may put pressure on corporate profit margins. Average margins for S&P 500 companies have come down from highs in 2022 but are still quite elevated compared to historical averages. The Federal Reserve may push too aggressively in its ongoing effort to tame inflation. Simmering geopolitical conflicts exist around the globe. However, history has shown that the most serious risks are often the ones that were not on the radar, simply because they are unexpected, leaving investors unprepared. This is why diversification continues to be an important risk management strategy.

One example of a diversification opportunity is international stocks. On average, international stocks have underperformed U.S. stocks this year. Europe has felt more direct economic impacts of the war between Russia and Ukraine, but has so far avoided a recession. China entered the year with its borders still closed due to COVID-19 restrictions, and has experienced disappointingly slow economic growth since its reopening in January. However, these situations are well known to investors and have been reflected in stock market pricing.

While there are heightened risks involved with investing internationally, these investments can help reduce reliance on a U.S. market that is heavily influenced by a few companies. International stocks also trade at much lower valuations than U.S. stocks, reflecting a greater degree of uncertainty but also representing potential opportunities for growth.

The best defense against the risk of adverse economic conditions is to remember the time horizon for which a portfolio is being managed. The length of time until a portfolio is expected to be spent should be a guiding principle for considerations of risk. Long-term investors can take advantage of their time horizons by embracing the higher volatility of stock markets in exchange for higher long-term returns. While this requires disciplined, consistent exposure to markets, it is the most reliable way to meet investment objectives with a high degree of probability and is an important part of Alesco's investment strategy.

As always, thank you for your trust and confidence in Alesco Advisors.

The content in this market commentary is provided for informational purposes only, and should not be construed as personalized investment advice. The data and information used in the preparation of the market commentary are obtained from third-party sources believed to be reliable, but Alesco Advisors does not guarantee the accuracy, completeness, or timeliness of the data and information. Past performance is not indicative of future results. The information reflects our views as of July 25th, 2023.

## CONTACT US

If you have questions or comments, or would like additional information regarding our services, please contact us.

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## 2023 Budget Changes - Second Quarter

Snapshot: We are ending the 2nd quarter with a general operating net deficit of \$318,149, including SIF and capital expenses, which brings the total net deficit to \$2,950,840. We are at another all-time high for requests for food, with a 39% increase over 2022 for agencies. 40% of agencies have already exhausted their HPNAP allocations that should last them through December. We have received word that additional HPNAP funding will be awarded, yet the amount and timing have not been announced. Even though we are receiving unanticipated TEFAP admin funding through December from the Commodity Credit Corporation, it is offset by decreased program income due to program metrics out of our control not performing as anticipated. Grant expenses offset the grant revenue. We generally don't adjust the salary section; however, with long-vacant positions, added headcount, proposed new headcount, and CEO/consultant changes, we felt it was important to have accurate numbers. Most of the deficit is due to program expenses for purchasing repack boxes, a bulk order of call-em-all credits, and a proposed ask to have a company fix the exporting configuration out of our donor database (RE) into Power Bi reporting.

<b>Beginning General Operating Surplus/Deficit</b>						<b>(\$245,595)</b>
A/C #	A/C Name	Current \$\$	Adjusted \$\$	Change	Net Effect	
31-4135-823	MFP HPNAP SM	\$95,338	\$96,593	\$1,255		No impact on the budget, just moving from one bucket to the other.
31-3213-821	Agency HPNAP HF WH + PRODUCE	\$42,060	\$40,805	(\$1,255)		
31-4142-821	Agency HPNAP WH Revenue	\$515,845	\$499,100	(\$16,745)	\$0	
31-9313-821	Agency HPNAP WH Expense	\$515,845	\$499,100	\$16,745		
31-4142-823	MFP HPNAP WH Revenue	\$3,000	\$19,745	\$16,745		
31-9313-823	MFP HPNAP WH Expense	\$3,000	\$19,745	(\$16,745)		
31-3211-814	TEFAP Administrative	\$114,500	\$153,500	\$39,000	\$39,000	Admin funding for new TEFAP Commodity Credit Corporation program.
31-3117-553	NOEP Program Income	\$134,000	\$130,000	(\$4,000)	(\$4,000)	22-23 budget fell short by \$8K due to a position vacancy, 23-24 budget increased by \$4K.
31-3211-XXX	Program Income	\$223,759	\$183,785	(\$39,974)	(\$39,974)	Care Compass Network revenue was based on program metrics, not performing as anticipated reduced \$52,884. Received \$10,785 from Feeding NYS for commodity reimbursement.
31-3106-615	General Development Grants - Other	\$350,000	\$373,000	\$23,000	\$23,000	FA Evaluating Voices and Employee Engagement Survey grants will incur expenses.
31-7100-XXX	Salaries	\$2,947,967	\$2,873,323	\$74,645		Adjusted vacancies to actual start dates, temp staffing, forecasting open positions, added new headcount for Director of Policy, Programs & Partnerships, Development Admin Assistant, and Food Recovery Coordinator. Adjusted CEO salary vacancy offsetting with Andy's consulting expenses and added forecasted salary for the proposed new position of Community Impact Specialist. (New position annual cost \$50,012 w/fringe)
31-7500-XXX	Fringe	\$697,113	\$696,438	\$675		
31-7734-XXX	Contact Employment	\$15,700	\$26,500	(\$10,800)	\$26,520	
31-7729-411	Contract Services	\$0	\$38,000	(\$38,000)		
31-9333-822	Packing Supplies	\$22,500	\$39,550	(\$17,050)	(\$17,050)	Order more boxes, more repack projects due to low donations.
31-8241-513	Telephone	\$12,310	\$31,060	(\$18,750)	(\$18,750)	Bulk purchase of Call-Em-All credits.
31-7735-410	Licensing Fees	\$57,699	\$65,199	(\$7,500)	(\$7,500)	Annual Asana project management software renewal missed during budget process.
31-8621-612	Conference	\$58,700	\$76,700	(\$18,000)	(\$18,000)	FA Elevating Voices Grant.

31-8721-410	Staff Development	\$30,250	\$35,250	(\$5,000)	(\$5,000)	FA Employee Engagement Survey grant.
31-7904-XXX	Food & Beverages	\$8,850	\$14,250	(\$5,400)	(\$5,400)	Mark Lisi celebration of life, staff picnic, staff meetings, increase cost of Christmas Party.
31-7729-611	Contract Services	\$26,800	\$65,200	(\$38,400)	(\$38,400)	Proposed contract to fix exporting RE data into Power Bi.
31-9324-511	Program Expenses - Passthrough	\$19,000	\$26,000	(\$7,000)	(\$7,000)	Forecasting - more meals ordered than expected. FLPPS still funds project regardless of meals provided.

<b>Net General Operating Surplus/Deficit</b>	<b>(\$318,149)</b>	<b>(\$72,554)</b>
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<b>Beginning Operating w/SIF Surplus/Deficit</b>	<b>(\$2,055,886)</b>
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<b>Net Operating w/ SIF Surplus/Deficit</b>	<b>(\$2,128,440)</b>	<b>(\$72,554)</b>
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<b>Beginning Non-Operating Adjustments</b>	<b>(\$802,400)</b>
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31-8941-811	Vehicle Purchase	\$0	\$20,000	(\$20,000)	(\$20,000)	Deposit required to order new truck 2 year lead time - Fleet Asset Fund \$350k
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<b>Ending Non-Operating Adjustments</b>	<b>(\$822,400)</b>	<b>(\$20,000)</b>
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<b>Ending Total Surplus/Deficit</b>	<b>(\$2,950,840)</b>	<b>(\$92,554)</b>
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**2023 "Non-Budget" Expenditures- Second Quarter**

<b>A/C Name</b>		<b>Adjusted \$\$</b>		<b>Comment</b>
31-8941-811	Vehicle Purchase	\$20,000		Deposit required to order new truck 2 year lead time - Fleet Asset Fund \$350k
	<b>Total</b>	<b>\$20,000</b>		



# Food Bank of the Southern Tier

	2023 Q2 Adjusted	2023 Q1 Adjusted	Variance	% Change Q2 vs. Q1
<b>REVENUE</b>				
<b>FOOD DISTRIBUTION</b>				
<b>AGENCIES</b>				
SHARED MAINTENANCE	\$90,074	\$90,074	\$0	0%
WHOLESALE FOOD	\$2,503,088	\$2,521,088	(\$18,000)	-1%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
<b>TOTAL AGENCY FOOD</b>	<b>\$3,853,214</b>	<b>\$3,871,214</b>	<b>(\$18,000)</b>	<b>0%</b>
<b>MOBILE FOOD PANTRIES</b>				
SHARED MAINTENANCE	\$96,593	\$95,338	\$1,255	1%
WHOLESALE FOOD	\$899,802	\$883,057	\$16,745	2%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
<b>TOTAL MOBILE FOOD PANTRIES</b>	<b>\$1,836,430</b>	<b>\$1,818,430</b>	<b>\$18,000</b>	<b>1%</b>
<b>YOUTH PROGRAMS</b>				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$15,115	\$15,115	\$0	0%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
<b>TOTAL YOUTH PROGRAMS</b>	<b>\$75,339</b>	<b>\$75,339</b>	<b>\$0</b>	<b>0%</b>
<b>TOTAL FOOD DISTRIBUTION</b>	<b>\$5,764,983</b>	<b>\$5,764,983</b>	<b>\$0</b>	<b>0%</b>
<b>DONATED PRODUCT</b>				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
<b>TOTAL DONATED PRODUCT</b>	<b>\$5,883,376</b>	<b>\$5,883,376</b>	<b>\$0</b>	<b>0%</b>
<b>GRANTS / PROGRAMS</b>				
<b>HPNAP GENERAL OPERATING</b>				
OPERATIONS SUPPORT	\$158,413	\$158,413	\$0	0%
OPERATIONS SUPPORT SEED GRANT	\$0	\$0	\$0	#DIV/0!
AGENCY SANITATION SUPPLIES	\$2,200	\$2,200	\$0	0%
TRANSPORTATION GRANT	\$23,750	\$23,750	\$0	0%
OPERATING INCOME (HPNAP)	\$367,353	\$367,353	\$0	0%
OPERATING INCOME (NNY)	\$76,423	\$76,423	\$0	0%
OPERATING INCOME (HPNAP) COLA	\$74,928	\$74,928	\$0	0%
OPERATING INCOME (JSY)	\$129,675	\$129,675	\$0	0%
<b>TOTAL HPNAP OPERATING</b>	<b>\$832,742</b>	<b>\$832,742</b>	<b>\$0</b>	<b>0%</b>
<b>OTHER GRANTS / PROGRAMS</b>				
CHEMUNG COUNTY	\$30,000	\$30,000	\$0	0%
NOEP	\$130,000	\$134,000	(\$4,000)	-3%
TEFAP ADMIN	\$153,500	\$114,500	\$39,000	34%
NNY ADMIN	\$129,782	\$129,782	\$0	0%
NNY CHOW	\$69,560	\$69,560	\$0	0%
PROGRAM / OTHER	\$183,785	\$223,759	(\$39,974)	-18%
RRP ADMIN	\$0	\$0	\$0	#DIV/0!
VENISON PROGRAM	\$13,686	\$13,686	\$0	0%
BACKPACK REIMBURSEMENT	\$0	\$0	\$0	#DIV/0!
<b>TOTAL OTHER GRANTS / PGMS</b>	<b>\$710,313</b>	<b>\$715,287</b>	<b>(\$4,974)</b>	<b>-1%</b>
<b>TOTAL GRANTS / PROGRAMS</b>	<b>\$1,543,055</b>	<b>\$1,548,029</b>	<b>(\$4,974)</b>	<b>0%</b>
<b>FUNDRAISING / DONATIONS</b>				
CAUSE MARKETING	\$339,220	\$339,220	\$0	0%
SPECIAL EVENTS	\$30,000	\$30,000	\$0	0%
DIRECT MAIL	\$1,319,027	\$1,319,027	\$0	0%
ONLINE GIVING	\$550,000	\$550,000	\$0	0%
PERSONAL SOLICITATION	\$400,000	\$400,000	\$0	0%
GENERAL DEVELOPMENT GRANTS	\$673,000	\$650,000	\$23,000	4%
WHITE MAIL	\$925,000	\$925,000	\$0	0%
ALL OTHER PRIVATE SUPPORT	\$250,000	\$250,000	\$0	0%
<b>TOTAL FUNDRAISING/DONATIONS</b>	<b>\$4,486,247</b>	<b>\$4,463,247</b>	<b>\$23,000</b>	<b>1%</b>

	2023 Q2 Adjusted	2023 Q1 Adjusted	Variance	% Change Q2 vs. Q1
<b>OTHER INCOME</b>				
OTHER INCOME	\$265,926	\$265,926	\$0	0%
<b>TOTAL OTHER INCOME</b>	<b>\$265,926</b>	<b>\$265,926</b>	<b>\$0</b>	<b>0%</b>
<b>TOTAL REVENUE</b>	<b>\$17,943,587</b>	<b>\$17,925,561</b>	<b>\$18,026</b>	<b>0%</b>
<b>EXPENSES</b>				
<b>PERSONNEL EXPENSES</b>				
SALARIES	\$2,873,323	\$2,947,967	(\$74,645)	-3%
FRINGE BENEFITS	\$696,438	\$697,113	(\$675)	0%
OTHER	\$35,300	\$24,500	\$10,800	44%
<b>TOTAL PERSONNEL EXPENSES</b>	<b>\$3,605,060</b>	<b>\$3,669,580</b>	<b>(\$64,520)</b>	<b>-2%</b>
<b>FOOD EXPENSE</b>				
<b>AGENCIES</b>				
WHOLESALE FOOD	\$2,349,609	\$2,366,354	(\$16,745)	-1%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
<b>TOTAL AGENCIES</b>	<b>\$3,609,661</b>	<b>\$3,626,406</b>	<b>(\$16,745)</b>	<b>0%</b>
<b>MOBILE FOOD PANTRIES</b>				
MFP SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$893,513	\$876,768	\$16,745	2%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
<b>TOTAL MOBILE FOOD PANTRIES</b>	<b>\$1,733,548</b>	<b>\$1,716,803</b>	<b>\$16,745</b>	<b>1%</b>
<b>YOUTH PROGRAMS</b>				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$425,146	\$425,146	\$0	0%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
<b>TOTAL YOUTH PROGRAMS</b>	<b>\$485,370</b>	<b>\$485,370</b>	<b>\$0</b>	<b>0%</b>
<b>TOTAL FOOD EXPENSE</b>	<b>\$5,828,579</b>	<b>\$5,828,579</b>	<b>\$0</b>	<b>0%</b>
<b>OTHER FOOD EXPENSES</b>				
<b>OTHER FOOD/PROGRAM</b>				
OTHER FOOD/PROGRAM	\$418,785	\$418,785	\$0	0%
<b>TOTAL OTHER FOOD/PROGRAM</b>	<b>\$418,785</b>	<b>\$418,785</b>	<b>\$0</b>	<b>0%</b>
<b>PRODUCT ACQUISITION FREIGHT</b>				
PRODUCT FREIGHT	\$100,750	\$100,750	\$0	0%
<b>TOTAL PRODUCT FREIGHT</b>	<b>\$100,750</b>	<b>\$100,750</b>	<b>\$0</b>	<b>0%</b>
<b>TOTAL OTHER FOOD EXPENSES</b>	<b>\$519,535</b>	<b>\$519,535</b>	<b>\$0</b>	<b>0%</b>
<b>DONATED PRODUCT</b>				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
<b>TOTAL DONATED PRODUCT</b>	<b>\$5,883,376</b>	<b>\$5,883,376</b>	<b>\$0</b>	<b>0%</b>
<b>WAREHOUSE / DISTRIBUTION</b>				
VEHICLE	\$124,351	\$124,351	\$0	0%
WAREHOUSE	\$44,400	\$44,400	\$0	0%
PRODUCTION ROOM	\$41,415	\$24,365	\$17,050	70%
<b>TOTAL WAREHOUSE / DISTRIBUTION</b>	<b>\$210,166</b>	<b>\$193,116</b>	<b>\$17,050</b>	<b>9%</b>
<b>GENERAL OPERATIONS</b>				
BUILDING	\$205,946	\$205,946	\$0	0%
GENERAL OFFICE	\$148,798	\$148,798	\$0	0%
TECHNOLOGY/SERVICES	\$131,582	\$105,332	\$26,250	25%
STAFF EXPENSES	\$145,781	\$112,381	\$33,400	30%
CONTRACT SERVICES	\$692,556	\$621,156	\$71,400	11%
<b>TOTAL GENERAL OPERATIONS</b>	<b>\$1,324,663</b>	<b>\$1,193,613</b>	<b>\$131,050</b>	<b>11%</b>

	2023 Q2 Adjusted	2023 Q1 Adjusted	Variance	% Change Q2 vs. Q1
<b>DEVELOPMENT/PR</b>				
SPECIAL EVENTS	\$21,000	\$21,000	\$0	0%
DIRECT MAIL	\$448,338	\$448,338	\$0	0%
GEN. DEVELOPMENT / PR EXPENSE	\$122,746	\$122,746	\$0	0%
<b>TOTAL DEVELOPMENT/PR</b>	<b>\$592,084</b>	<b>\$592,084</b>	<b>\$0</b>	<b>0%</b>
<b>ADVOCACY &amp; EDUCATION</b>				
ADVOCACY & EDUCATION	\$22,500	\$22,500	\$0	0%
<b>TOTAL ADVOCACY &amp; EDUCATION</b>	<b>\$22,500</b>	<b>\$22,500</b>	<b>\$0</b>	<b>0%</b>
<b>AGENCY CAPACITY BUILDING</b>				
OPERATION SUPPORT	\$275,773	\$268,773	\$7,000	3%
<b>TOTAL HPNAP OPERATION SUPPORT</b>	<b>\$275,773</b>	<b>\$268,773</b>	<b>\$7,000</b>	<b>3%</b>
<b>TOTAL NON-SIF EXPENSES</b>	<b>\$18,261,736</b>	<b>\$18,171,156</b>	<b>\$90,580</b>	<b>0%</b>
<b>NET OPERATING SURPLUS/DEFICIT</b>	<b>(\$318,149)</b>	<b>(\$245,595)</b>	<b>(\$72,554)</b>	<b>30%</b>
<b>SIF</b>				
SIF EXPENSES	\$1,810,291	\$1,810,291	\$0	0%
<b>TOTAL SIF</b>	<b>\$1,810,291</b>	<b>\$1,810,291</b>	<b>\$0</b>	<b>0%</b>
<b>TOTAL EXPENSES</b>	<b>\$20,072,027</b>	<b>\$19,981,447</b>	<b>\$90,580</b>	<b>0%</b>
<b>NET OPERATING + SIF SURPLUS/DEFICIT</b>	<b>(\$2,128,440)</b>	<b>(\$2,055,886)</b>	<b>(\$72,554)</b>	<b>4%</b>
<b>NON-OPERATING ADJUSTMENTS</b>				
<b>CAPITAL ALLOCATIONS</b>				
TRUCK CAMPAIGN ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
<b>TOTAL CAPITAL ALLOCATIONS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>CAPITAL EXPENSES</b>				
CAPITAL EQUIPMENT	\$24,000	\$24,000	\$0	0%
EQUIPMENT/FURNITURE PURCHASES	\$0	\$0	\$0	#DIV/0!
VEHICLE PURCHASE	\$20,000	\$0	(\$20,000)	#DIV/0!
CAPITAL IMPROVEMENTS	\$778,400	\$778,400	\$0	0%
<b>TOTAL CAPITAL EXPENSES</b>	<b>\$822,400</b>	<b>\$802,400</b>	<b>(\$20,000)</b>	<b>-2%</b>
<b>OTHER NON-OP ADJUSTMENTS</b>				
BEQUESTS	\$0	\$0	\$0	#DIV/0!
<b>TOTAL OTHER NON-OP ADJUSTMENTS</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>
<b>TOTAL NON-OPERATING ADJUSTMENTS</b>	<b>(\$822,400)</b>	<b>(\$802,400)</b>	<b>(\$20,000)</b>	<b>2%</b>
<b>NET SURPLUS/DEFICIT</b>	<b>(\$2,950,840)</b>	<b>(\$2,858,286)</b>	<b>(\$92,554)</b>	<b>3%</b>



# Finance Committee

## August 8, 2023

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# People Served in Q2

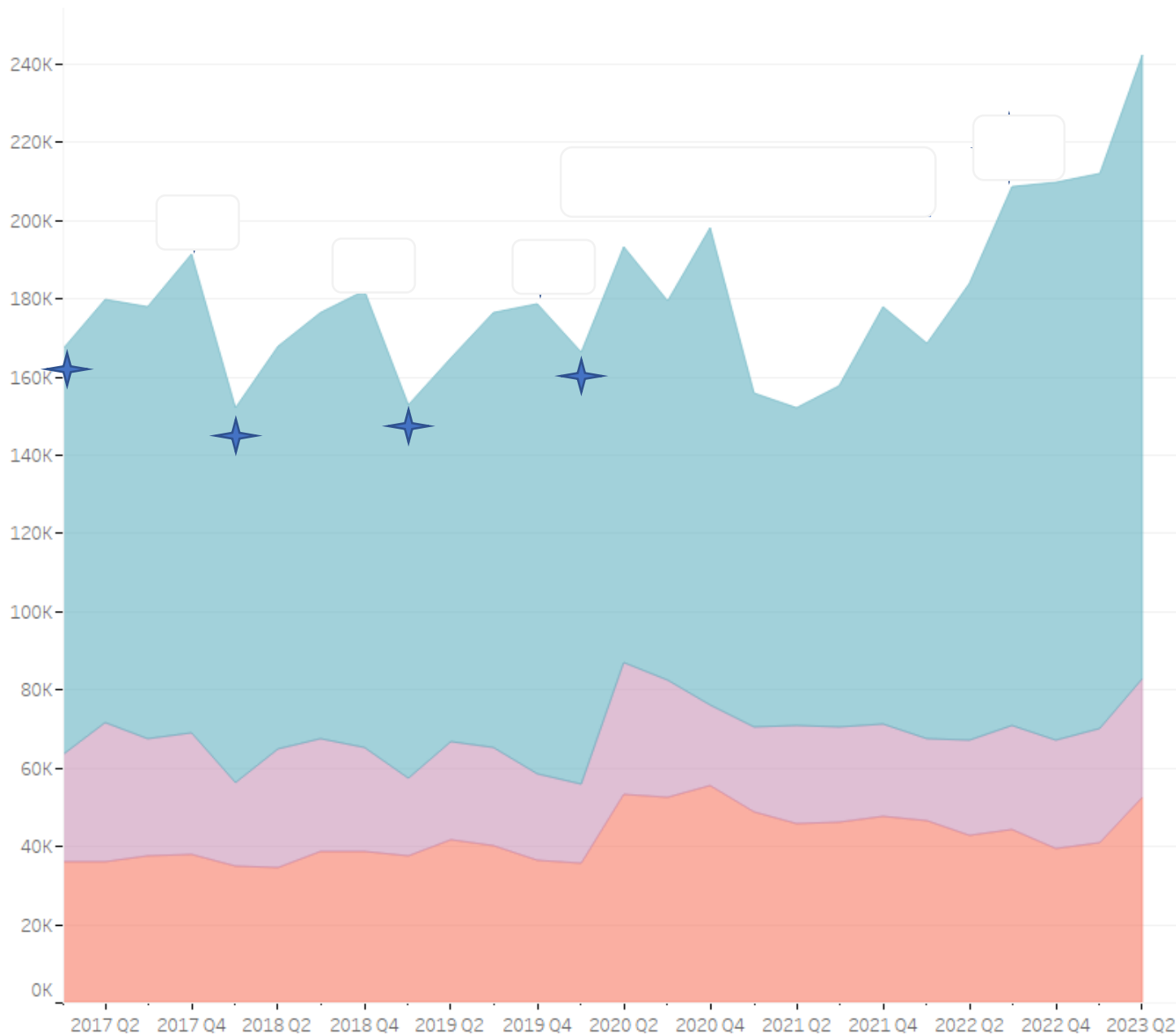




## Requests for Food: Pantry, MFP, Community Meal Sites (By Year & Quarter)

Agency Type

- Pantry
- MFP
- Community Meal



### Historically, the annual trend has been:

- Q1 (Jan-Mar) is the lowest number of requests for food
- Generally, we then see increases every quarter with a peak in Q4 (Oct-Dec)

### Recent exceptions

- 2020 & 2021 Covid onset and government response
- 2022 trend returned and we saw a new record # of requests for food in Q3 (July-Sep)
- Each quarter since has been higher than the last, including Q1 (Jan-Mar) 2023.

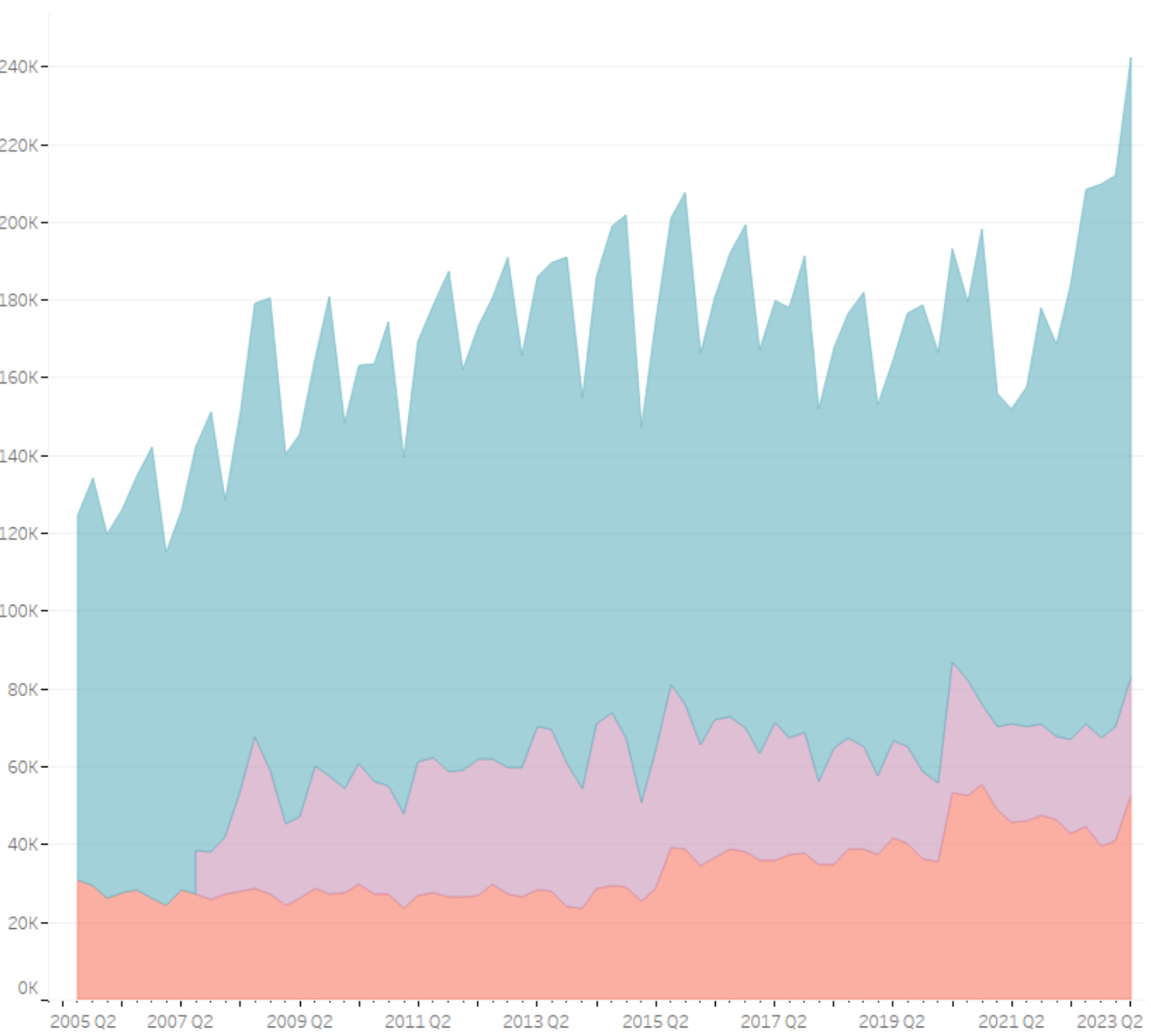
Year to date (Jan-June), pantries, MFPs and community meal sites are up 29% compared to same time 2022 and 43% compared to 2019 (pre-covid)

### This record is primarily driven by **Pantries**

- **39% increase** compared to YTD 2022
- **56% increase** compared to YTD 2019 (pre-covid)

Requests for Food: Pantry, MFP, Community Meal Sites (By Year & Quarter)

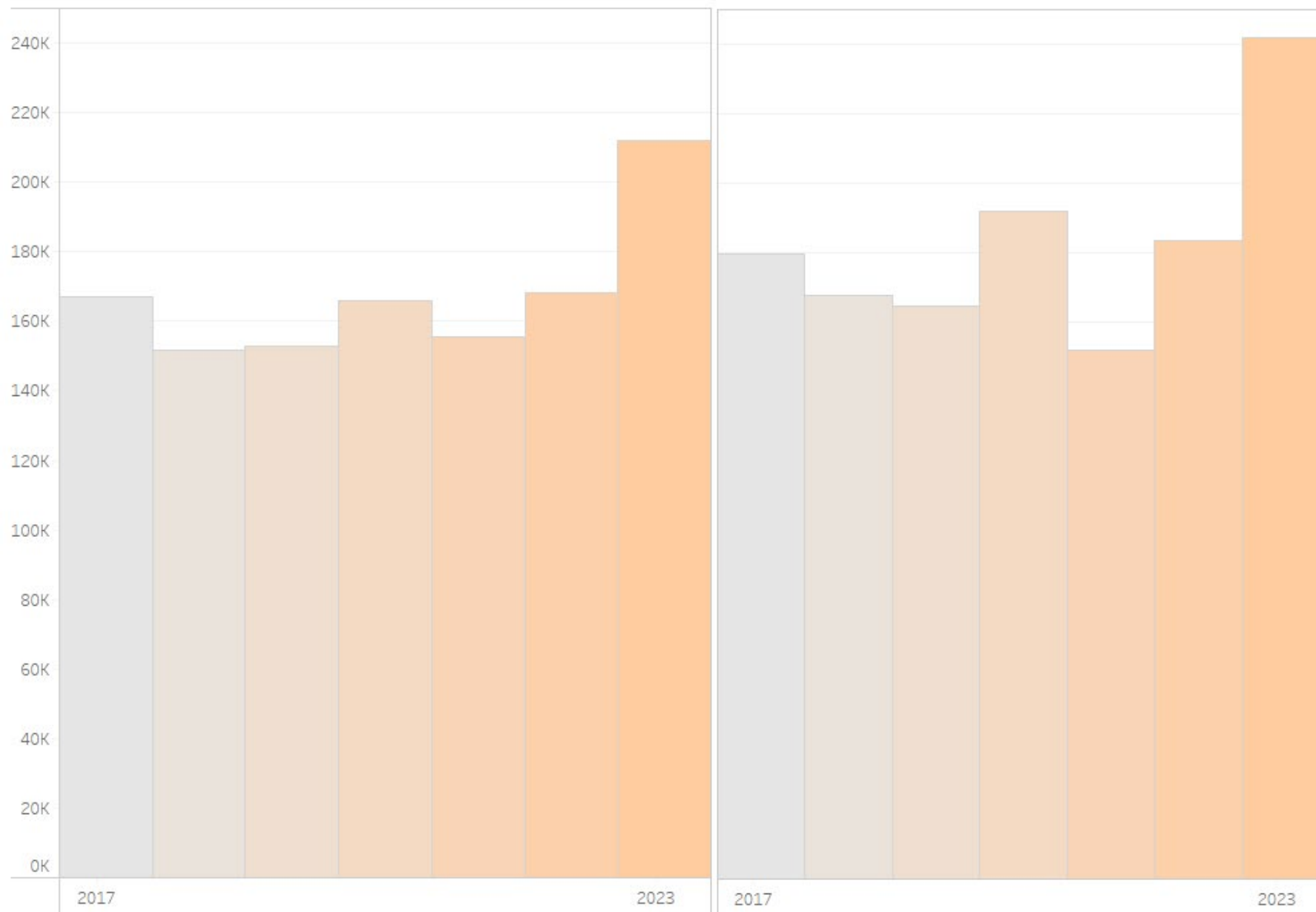
- Pantry
- MFP
- Community Meal



# Requests for Food: Combined Total (Pantry, MFP & Community Meal Sites)

Q1

Q2



**Looking at Q1 2023 requests for food, we saw:**

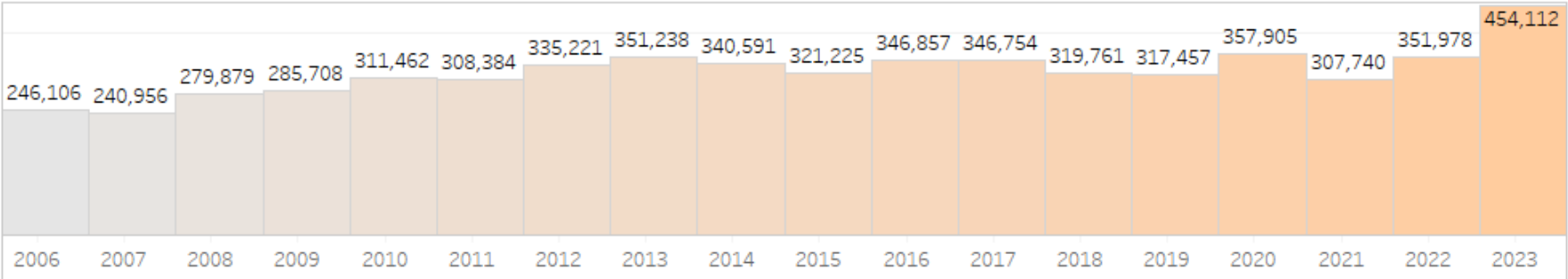
- **26% increase** compared to Q1 2022
- **38% increase** compared to Q1 2019 (pre-covid)

**Looking at Q2 2023 requests for food, we saw:**

- **32% increase** compared to Q2 2022
- **47% increase** compared to Q2 2019 (pre-covid)

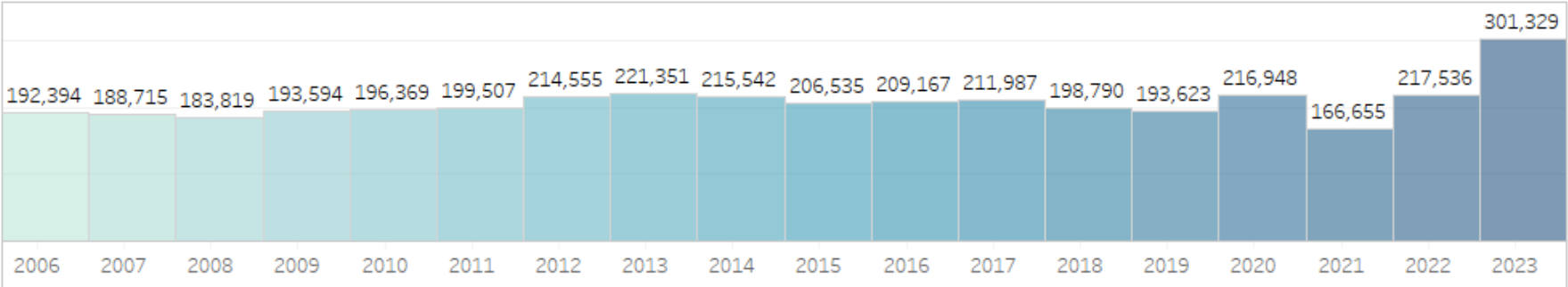


## Q1-Q2 Individual Requests for Food: Pantry, MFP & Community Meal Combined Total



**Q1-Q2 (YTD) 2023 saw the highest number of requests for food compared to the same time period since 2006.**

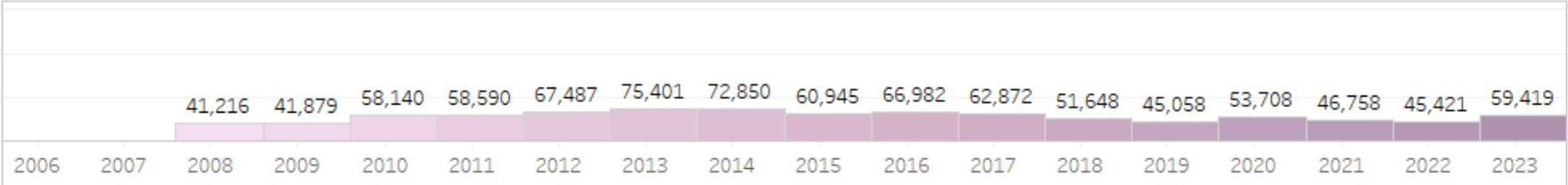
### Pantry Only



**This record is driven by Pantries**

- 39% increase compared to YTD 2022
- 56% increase compared to YTD 2019 (pre-covid)

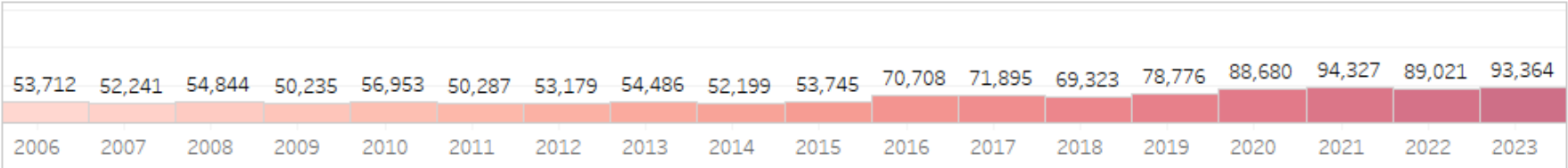
### MFP Only



### MFP

- 31% increase compared to YTD 2022
- 32% increase compared to YTD 2019 (pre-covid)

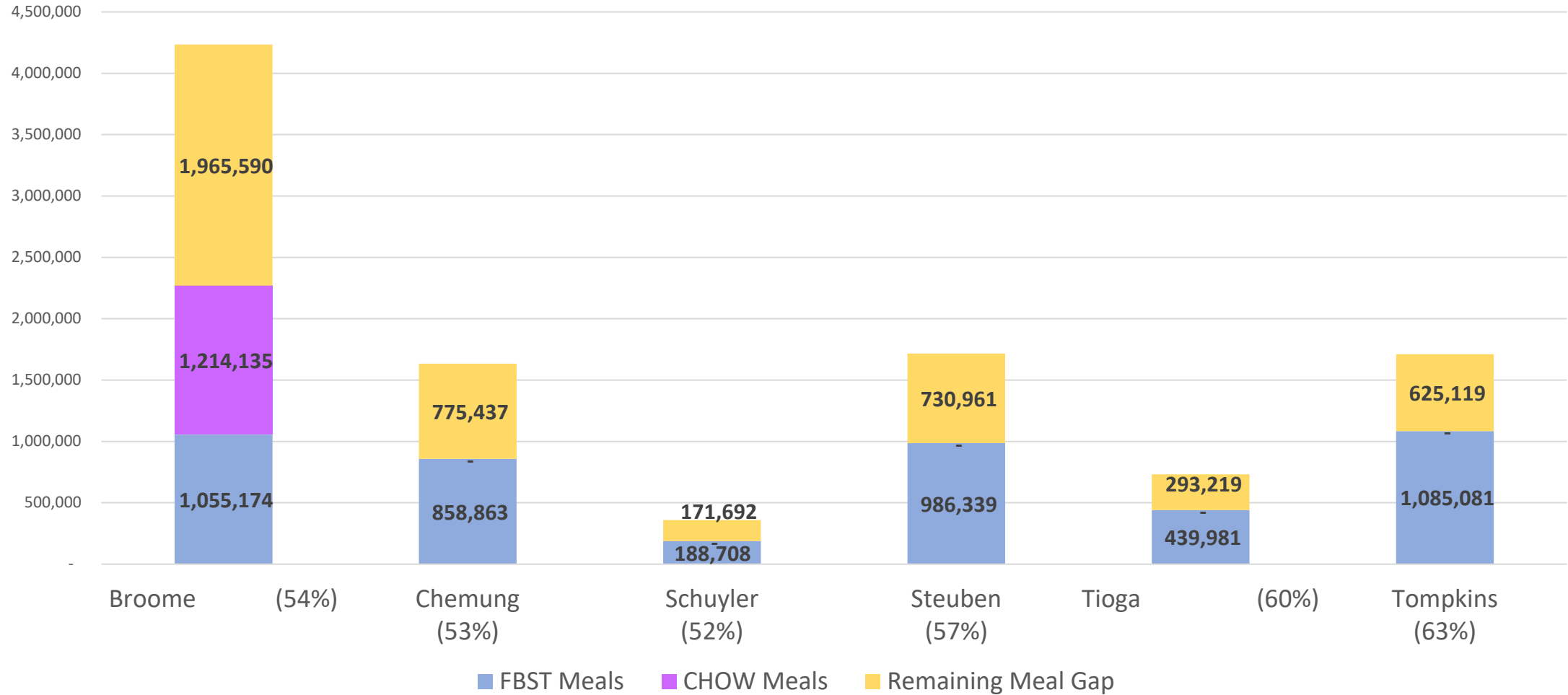
### Meal Site Only



### Meal Sites

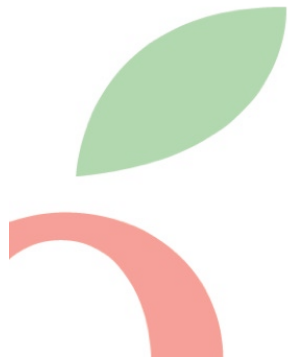
- 5% increase compared to YTD 2022
- 19% increase compared to YTD 2019 (pre-covid)

# Meal Distribution by County YTD Progress Toward Annual Goal January - June 2023



Meal Gap based on most recent (2021) Feeding America estimate

# Food Sourcing and Distribution



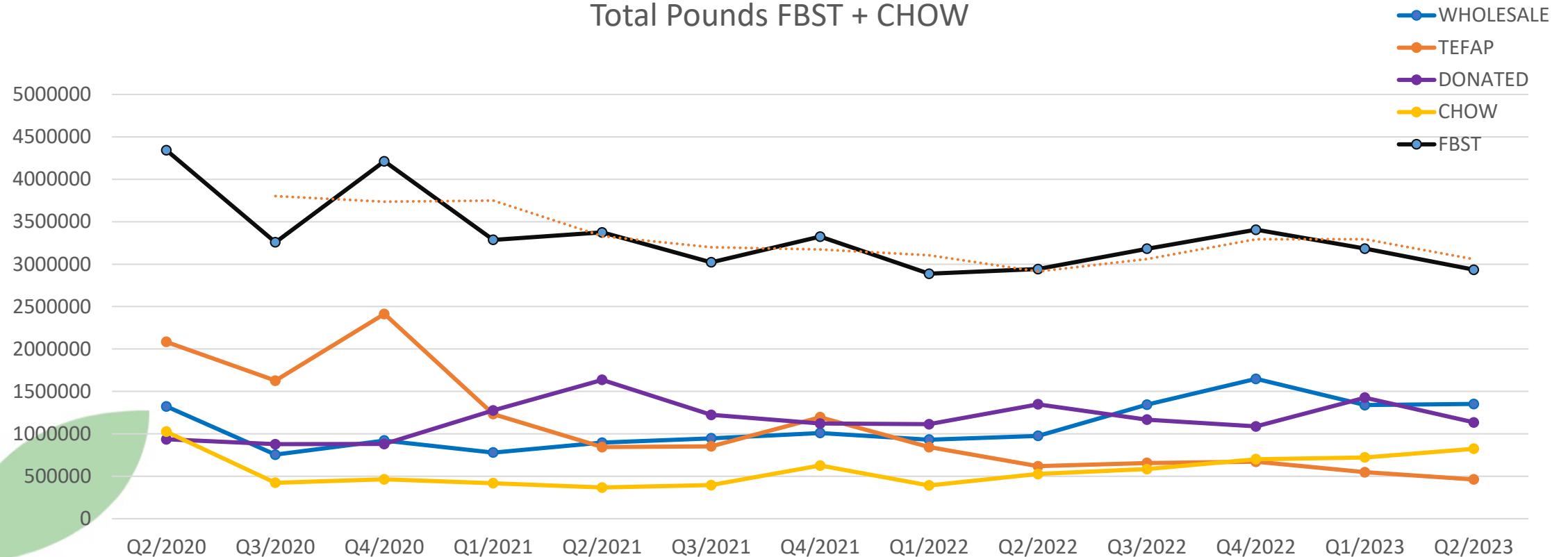
# Receipts by Category



Q2 – 2,982,388 total pounds received. Tefap-426,559, a known lull as we head into a busy back half of the year, Wholesale – 1,395,669, continuing with recent trends, and a slight dip in Donated with 1,160,161 (22,000 nonfood)

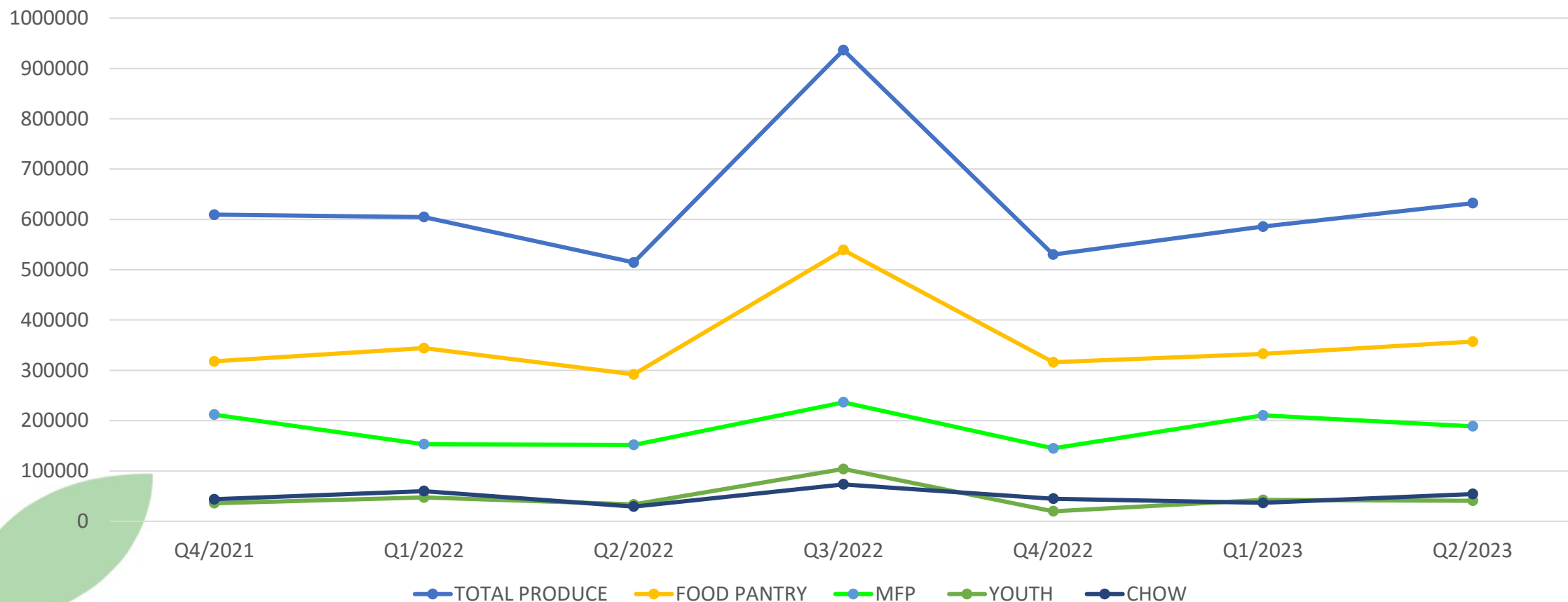
# Total Pounds Distributed

Total Pounds FBST + CHOW



- 2,934,369 distributed by FBST in Q2 – flat to prior
- 823,774 Distributed by CHOW
- Total Distribution (FBST+CHOW) – 3,758,143
- +290,784 vs prior year all driven by CHOW increases.

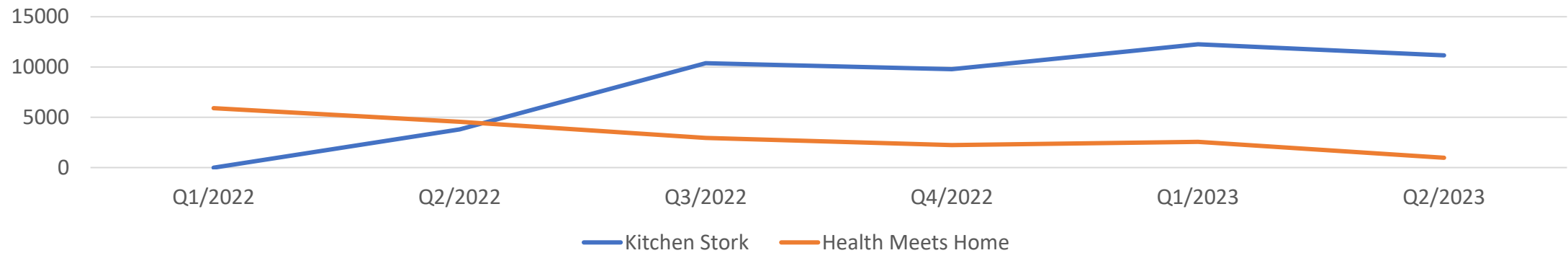
# Produce Distribution by Agency Type:



- 22.6 % increase over prior year.
- Continued strong participation in Youth Programs
- 632.331 total pounds distributed.

# Order Ahead- Kitchen Stork and Health Meets Home

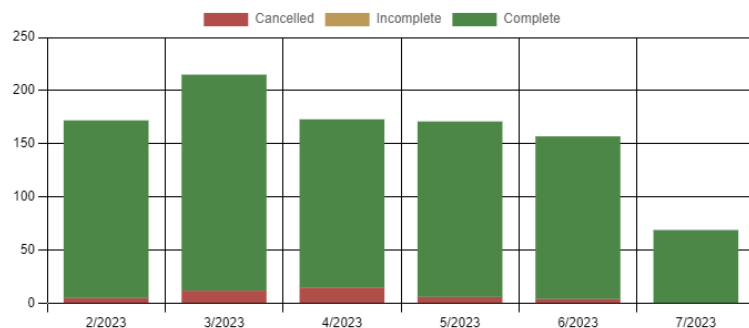
### Pounds Distributed



### HISTORICAL ORDERS

Last 6 Months

957  
ORDERS



### COMMONLY ORDERED ITEMS

Last 30 Days

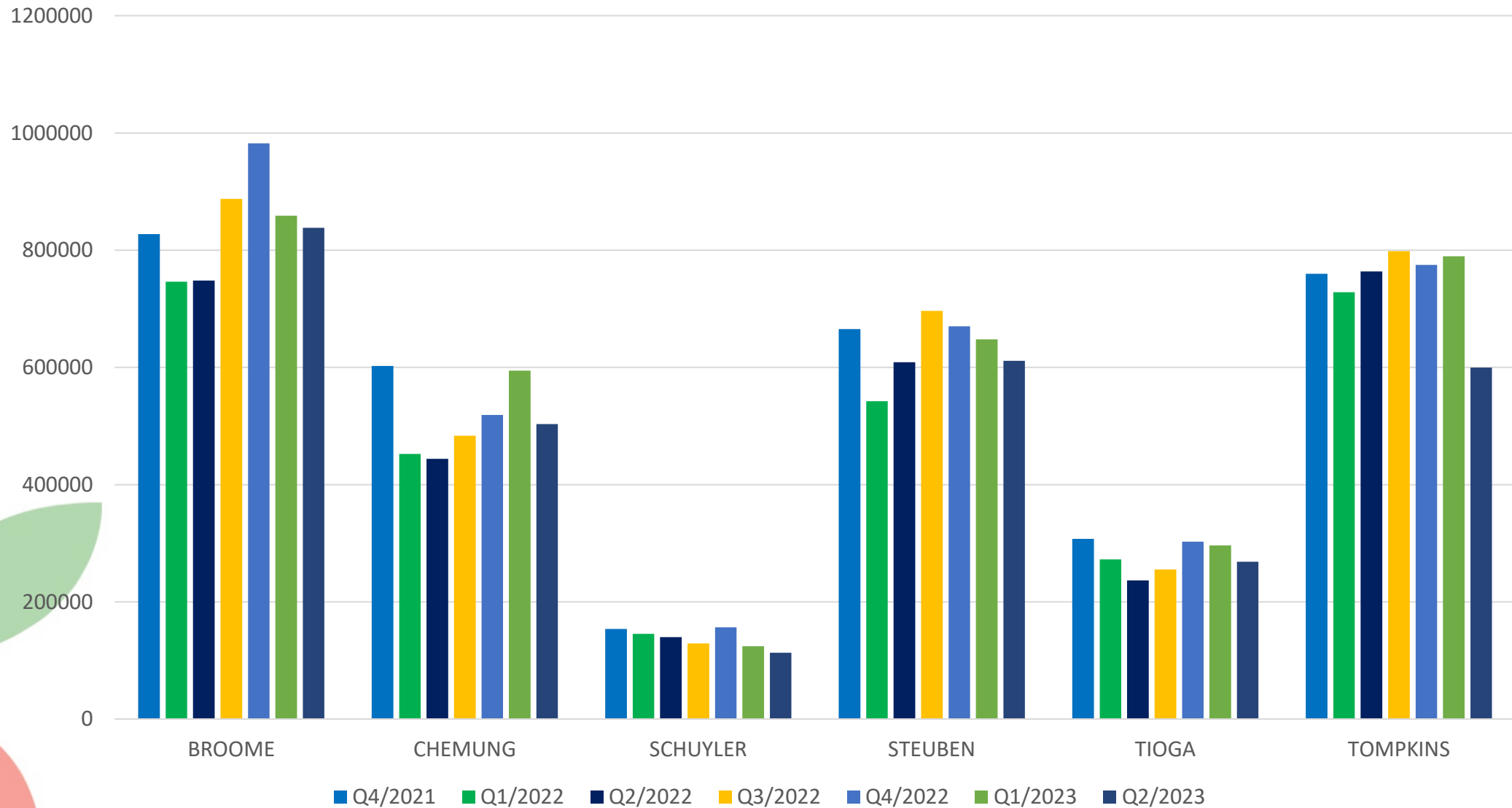
Item	Orders / Item Count
Baby Wipes, Unscented/Hypoallergenic	74 / 269
Eggs 1 Dozen	71 / 139
Apple Juice	62 / 146
100% Orange Juice Blend	60 / 112
Chicken Nuggets (2 pound bag)	57 / 74
Ground Beef 90/10	51 / 102
Tuna	50 / 110
Hot Dogs	42 / 68
Canned Chicken	40 / 155
Chicken Breasts - 5 pounds	39 / 66

Order Ahead began in April 2022.

- Currently 50 customers in Kitchen Stork who can receive weekly home delivery
- Kitchen stork averages 26 pounds (31.2meals) per order

- Health Meets Home entered Order Ahead in April 2023.
- Previously orders were created for clients in HMH.
- Now client choice.
- HMH averages 25 pounds (30 meals) per order

## YOY Distribution by County







# Additional HPNAP Funds: Unknowns

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## 3 Scenarios

- Same as last year - \$1,860,000
- Sharing between FBs and filling NNY gaps - \$1,492,000
- Based on need / geographic size - \$523,875





# Forecasted Budget Need

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- Average expenditures
- 39% increase
- Spreadsheet analysis
- \$55,000 per month in agency support
- 





# Current landscape – WH food

	July 2021	July 2022	July 2023
HPNAP purchased grant spent	\$47,334	\$98,343	\$139,993
% of grant spent	21%	40%	57%
% of agencies out of HPNAP funds	10%	27%	44%





# Option 1 – Release HPNAP funds early

## Pros:

- Don't need BOD approval
- Able to do right away
- We know we will be getting more HPNAP funds

## Cons:

- We don't know how much HPNAP we will be getting or when
- Agencies may be confused – is this extra money or just borrowing ahead?

Standard Practice	
<b>July – Dec 2023</b>	<b>Jan-June 2024</b>
\$244k allocated	\$244k allocated

Proposed Solution		
July – Dec 2023	Jan-Mar 2024	Apr-June 2024
\$244k allocated Add \$122k (1/2 of 2 <sup>nd</sup> allocation)	Backfill here with HPNAP LA	\$122k allocated



## Option 2 – Repurpose current budgeted SIF funds

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### **2023 SIF Budget: \$1.5m**

Spent \$500k through June, projects underspent

### **Example:**

Repurpose under / unspent money from Good Food Acquisition SIF budget

### **Pros:**

- Able to do right away
- Easier to manage internally

### **Cons:**

- Needs BOD approval to reallocate
- Lack of ability to work on original SIF proposals / projects
- Might not be enough funds



## Option 3 – Tap into SIF Reserves

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**SIF- Use of Fund:** “There may be instances where an appropriate use of the Fund will be in an emergency, “special need” situation.”

### **Pros:**

- SIF reserves created with situations like this in mind
- Can have agencies apply for these as “emergency funds” and process quickly



### **Cons:**

- Need BOD approval / resolution
- 



## Option 4: Fundraise restricted funds

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### **Pros:**

- Can be used for this specific purpose

### **Cons:**

- Will take time
- Takes Development focus away from other current initiatives



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# **Staff Position – Community Impact Admin Support**







# Proposal: Additional position for CI Admin Team

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## What?

- Turn current part-time Community Impact (CI) Admin Specialist role into a full-time position

## Rationale:

- Largest department within FBST with recent merger of Health & Nutrition into CI
- Immense growth in Programs and Partnerships since COVID and Strategic Investment Funds (SIF)
- Centralization of process from other staff and departments (ie- Backpack Order Book from Warehouse)
- Merging Health & Nutrition team

## Projected Outcomes:

### Cost:

- \$40K salary plus fringe

