

**FOOD BANK OF THE SOUTHERN TIER
FINANCE COMMITTEE MEETING
February 14, 2023
4:30 PM – 5:30 PM**

AGENDA

TOPIC	FACILITATOR	ACTION	TIME
1. Welcome and Call to Order	Steve Hoyt		2
2. Prayer/Poem/Positivity	Shannon Matteson		2
3. Approval of December 13, 2022, Minutes	Steve Hoyt	Approve	1
4. December & Year End Financial Reports	Erica Loomis	Approve	20
a. Income Statement			
b. Cash Flow			
c. Balance Sheet			
5. Communis Annual Report	Erica Loomis	Review	5
6. SIF Year End Financials	Erica Loomis	Discuss	10
7. Investment Policy Subcommittee Meeting	Natasha Thompson	Update	10
8. Quarterly Adjustments Proposal	Natasha Thompson	Discuss	15
9. Other Business	Steve Hoyt	Approve	5

Next Meeting

May 9, 2023

4:30 PM – 6:00 PM

Prayer/Poem/Positivity: Linda Bruckner

RSVP to Kate Paterson at kate.paterson@foodbankst.org

Food Bank of the Southern Tier
Finance & Audit Committee Meeting Minutes
 Tuesday, December 13, 2022 4:30 – 5:30 PM

Board Member	In Attendance	Unable to Attend
Steve Hoyt (Chair)	X	
Dick Pirozzolo		X
Karl Krebs	X	
Linda Bruckner	X	
Shannon Matteson (Vice Chair)	X	
Meghan Rose	X	
Tricia Khan	X	
Guests		
Jeff Paille	X	
Ex-Officio		
Natasha Thompson	X	
Joe Thomas	X	
Staff		
Erica Loomis	X	
Karen Owen	X	
Jennifer Bertron	X	

1. **Welcome and Call to Order** – Steven Hoyt called the meeting to order at 4:30 pm
2. **Opening Prayer/Poem/Positivity** – Steve Hoyt shared a prayer.
3. **Approval of November 15, 2022 Minutes:**
*Shannon Matteson made a motion to approve the November 15, 2022 minutes.
 Linda Bruckner seconded. All were in favor. None opposed.*
4. **Pre-Audit Meeting** – Jeff Paille reviewed the slide deck that was sent with the meeting packet, including Audit Planning Considerations:
 - CCDR’s Child Victims Act claims: Settlement Committee met December 12 and will meet again in January to finalize the plan for the cost per division. Will need this information before audit and need to ensure appropriate disclosures are made.
 - Leadership changes at Catholic Charities: Kathy Johnson, CFO is retiring. Her last day is 12/31/2022. Also, a recent CEO change. Audit will look at how these changes flow down to the divisional level and how relationships are developing. Not necessarily an effect on numbers, but the accounting function.
 - Strategic evolution: Have been significant ebbs and flows over the past few year related to fundraising and demand. Will need to watch how that plays out and how balance sheet is positioned to set up for success

The timeline for the audit has been mapped out with the CCDOR accounting team and is similar to the past. Preliminary work with Elmira happening this week (12/12). Client Services Team includes Jeff and two new team members – Cassie Fields & Liliya Vysochanzka. Both are new to the CC /FBST team but are not new to Bonadio. Risks are consistent with prior years. Fraud risk management is required to be included in every audit. Have already visited Food Bank warehouse to observe inventory process. Jeff asked the Committee if any have concerns about fraud. None were raised and Jeff shared contact information if anything does arise.

Discussed Trending Topics:

- Personnel – given the current job market, managing turn over may be challenging – particularly for anyone with specialization – IT, accounting. Will be looking to see if any roles are unfilled that could contribute to risks.
- Strategy – seeing non-profits with a focus on strategy post-COVID. A lot of organizations are realizing they have unsustainable programs. FBST may find other organizations reaching out to partner /co-sponsor a program if they no longer can go it alone. FBST financials are strong enough and we may see opportunities to help.
- Inflation – obvious effect on operating expenses and could translate into increased demand.

Jeff asked if there were any questions from the committee and there were none.

5. **October Financial Reports** – Erica shared that fundraising has surpassed the 2022 \$4.2M goal and the supply chain is still tight for purchasing. We are buying larger quantities to offset increased lead times and costs. Donated food picked up slightly in October and November. TEFAP 2023 peanut butter load has already been cancelled which will impact the BackPack budget. We also received a \$175,000 pass through grant from the Corning Inc Foundation to support Chemung, Schuyler & Steuben partners. We are received a \$100,000 SNAP grant from Feeding America to support SNAP marketing efforts across all 6 counties.

Erica asked if people want her to continue sharing general operating broken out with and without SIF. Consensus was to continue doing this.

*Karl Krebs made a motion to approve October Financial Reports.
Tricia Khan seconded. All were in favor. None opposed.*

Facility Project Update– Board approved moving forward with Phase 1 of the updated Facilities Project with a budget not to exceed \$750,000. Goal is to maximize existing space for hybrid work. Sedgewick (office furniture) have potentially found an organization in Rochester that is getting rid of furniture purchased in past 4-5 years because a branch went remote – at no cost. Lighting estimate also looking very affordable.

Discussed what reporting Committee wants to see. Steve suggested the same spreadsheet Dave Patterson shared with the Executive Committee.

Action Item: Natasha to share Facilities Project Spreadsheet with Committee. The group requested to include proposed spend in the Budget Summary (1st tab)

6. **Other Business** – Natasha reviewed the 2023 BOD & Committee Meeting Schedule. All Finance Committee meetings will be scheduled for 4:30-6, but most will likely end earlier. September meeting was moved to August to ensure Q2 adjustments are approved before budget preparations are under way. December meeting is on the calendar if needed, can be cancelled if not needed. No discussion.

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

The meeting was adjourned at 5:05 pm.

*Minutes respectfully submitted by,
Jennifer Bertron, Community Impact Manager*

Food Bank of the Southern Tier

Balance Sheet

	12/31/2022	12/31/2021
ASSETS		
CASH - OPERATING	\$6,819,606.63	\$6,963,966.52
ACCTS. RECEIVABLE	\$160,043.28	\$78,632.17
CAMPAIGN RECEIVABLE	(\$1,199.98)	\$8,800.02
CONTRACTS / GRANTS RECEIVABLE	\$1,965,980.40	\$840,226.74
INVESTMENT MANAGEMENT	\$3,018,066.95	\$3,401,828.46
PREPAIDS	\$33,762.77	\$34,663.10
PURCHASE FOOD INVENTORY	\$653,373.19	\$535,024.59
IN-KIND DONATED/TEFAP FOOD	\$490,170.77	\$1,127,081.41
PROPERTY, PLANT AND EQUIPMENT	\$2,461,063.77	\$2,823,159.41
TOTAL ASSETS	\$15,600,867.78	\$15,813,382.42
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
ACCOUNTS PAYABLE	\$556,564.25	\$484,208.91
DEFERRED INCOME	\$188,311.45	\$154,607.31
DEFERRED INVENTORY	\$490,170.77	\$1,127,081.41
ACCRUED LIABILITY	\$309,668.26	\$211,247.97
TOTAL LIABILITIES	\$1,544,714.73	\$1,977,145.60
 FUND BALANCE		
UNRESTRICTED FUNDS	\$2,443,953.61	\$3,014,307.37
RESTRICTED-ENDOWMENT FUND	\$86,271.69	\$116,346.52
TEMP. RESTRICTED - 5 YEAR PLEDGE	\$0.00	\$204,000.00
TEMP. RESTRICTED-DONATIONS	\$495,438.37	\$425,000.00
TEMP. RESTRICTED-EXPANSION PROGRAMS	\$75,043.84	\$55,000.00
TEMP. RESTRICTED CANSTRUCTION	\$28,450.53	\$36,270.00
BOD DESIGNATED OPERATING RESERVE FUND	\$2,971,472.00	\$2,360,578.00
BOD DESIGNATED CAPITAL ASSET FUND	\$1,370,996.00	\$1,191,404.00
BOD DESIGNATED STRATEGIC INVESTMENT	\$6,584,527.01	\$6,390,512.01
TEMP. RESTRICTED TRK CAMPAIGN	\$0.00	\$42,818.92
TOTAL FUND BALANCE	\$14,056,153.05	\$13,836,236.82
TOTAL LIABILITIES AND FUND BALANCE	\$15,600,867.78	\$15,813,382.42
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$13,836,236.80	 \$11,415,830.30
NET SURPLUS/(DEFICIT)	\$219,916.25	\$2,420,406.52
ENDING FUND BALANCE	\$14,056,153.05	\$13,836,236.82

Food Bank of the Southern Tier
Cash Flow Forecast
January 2023 to April 2023

WEEK ENDING	RECEIPTS	DISBURSEMENTS	NET CHANGE	BALANCE
BAL. BROUGHT FORWARD				6,818,451.63
1/7/2023	49,868.61 C	516,930.41 A B	(467,061.80)	6,351,389.83
1/14/2023	1,035,407.29 D	195,723.98	839,683.31	7,191,073.14
1/21/2023	193,055.34 E	578,508.90 A B	(385,453.56)	6,805,619.58
1/28/2023	88,471.36 E	75,267.73	13,203.63	6,818,823.21
			0.00	6,818,823.21
			0.00	6,818,823.21
MONTHLY TOTAL	1,366,802.60	1,366,431.02	371.58	6,818,823.21
WEEK ENDING				
2/4/2023	75,686.90 C	385,764.71 A B	(310,077.81)	6,508,745.40
2/11/2023	75,000.00 C	330,000.00 B	(255,000.00)	6,253,745.40
2/18/2023	200,000.00 E	250,000.00 A B	(50,000.00)	6,203,745.40
2/25/2023	250,000.00 D	50,000.00	200,000.00	6,403,745.40
			0.00	6,403,745.40
MONTHLY TOTAL	600,686.90	1,015,764.71	(415,077.81)	6,403,745.40
WEEK ENDING				
3/4/2023	80,000.00 C	250,000.00 A B	(170,000.00)	6,233,745.40
3/11/2023	100,000.00 E	175,000.00 B	(75,000.00)	6,158,745.40
3/18/2023	100,000.00 E	300,000.00 A B	(200,000.00)	5,958,745.40
3/25/2023	250,000.00 D	75,000.00	175,000.00	6,133,745.40
3/31/2023		110,000.00 A	(110,000.00)	6,023,745.40
MONTHLY TOTAL	530,000.00	910,000.00	(380,000.00)	6,023,745.40
3 MONTH RECAP	2,497,489.50	3,292,195.73	(794,706.23)	
MONTH OF APR	1,581,554.00	1,678,545.00	(96,991.00)	5,926,754.40
MONTH OF MAY	1,581,554.00	1,678,545.00	(96,991.00)	5,829,763.40
MONTH OF JUN	1,581,554.00	1,678,545.00	(96,991.00)	5,732,772.40
6 MONTH RECAP	7,242,151.50	8,327,830.73	(1,085,679.23)	5,732,772.40

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

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE						
GENERAL	\$1,418.62	\$37,043.26	\$57,256.09	\$27,250.00	\$35,254.00	105%
HPNAP	\$1,866.84	\$39,654.20	\$81,946.23	\$0.00	\$55,785.00	71%
TOTAL SHARED MAINTENANCE	\$3,285.46	\$76,697.46	\$139,202.32	\$27,250.00	\$91,039.00	84%
WHOLESALE						
GENERAL	\$156,972.51	\$2,067,328.28	\$512,866.75	\$1,105,293.00	\$1,907,287.00	108%
HPNAP	\$242,137.86	\$2,393,108.77	\$1,477,585.38	\$1,332,107.00	\$2,340,203.00	102%
HANDLING FEES	\$8,215.80	\$85,737.00	\$68,941.19	\$36,783.00	\$106,146.00	81%
TOTAL WHOLESALE	\$407,326.17	\$4,546,174.05	\$2,059,393.32	\$2,474,183.00	\$4,353,636.00	104%
TEFAP						
TEFAP INCOME	\$179,081.36	\$2,459,698.04	\$2,537,074.30	\$1,328,468.00	\$2,537,074.00	97%
TOTAL TEFAP	\$179,081.36	\$2,459,698.04	\$2,537,074.30	\$1,328,468.00	\$2,537,074.00	97%
TOTAL AGENCY FOOD	\$589,692.99	\$7,082,569.55	\$4,735,669.94	\$3,829,901.00	\$6,981,749.00	101%
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE						
GENERAL	\$5,384.22	\$55,706.39	\$64,962.18	\$9,972.00	\$45,583.00	122%
HPNAP	\$1,692.90	\$98,818.48	\$129,834.27	\$151,784.00	\$122,708.00	81%
TOTAL SHARED MAINTENANCE	\$7,077.12	\$154,524.87	\$194,796.45	\$161,756.00	\$168,291.00	92%
WHOLESALE						
HPNAP	\$172,713.03	\$1,175,119.22	\$989,331.99	\$869,506.00	\$986,644.00	119%
HPNAP HANDLING FEES	\$7,095.99	\$20,708.29	\$13,048.58	\$3,208.00	\$21,431.00	97%
TOTAL WHOLESALE	\$179,809.02	\$1,195,827.51	\$1,002,380.57	\$872,714.00	\$1,008,075.00	119%
TEFAP						
TEFAP FOOD INCOME	\$100,791.83	\$1,422,829.44	\$1,955,440.88	\$923,172.00	\$1,544,798.00	92%
TOTAL TEFAP	\$100,791.83	\$1,422,829.44	\$1,955,440.88	\$923,172.00	\$1,544,798.00	92%
TOTAL MOBILE FOOD PANTRY	\$287,677.97	\$2,773,181.82	\$3,152,617.90	\$1,957,642.00	\$2,721,164.00	102%
YOUTH PROGRAMS						
BK SHARED MAINTENANCE						
GENERAL	\$204.81	\$2,432.50	\$4,484.27	\$25,163.00	\$1,950.00	125%
Total SHARED MAINTENANCE	\$204.81	\$2,432.50	\$4,484.27	\$25,163.00	\$1,950.00	125%
WHOLESALE						
HPNAP	\$4,822.69	\$19,639.32	\$6,087.07	\$0.00	\$8,000.00	245%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
SCHOOL FOOD CENTER	\$4,634.82	\$25,033.57	\$0.00	\$0.00	\$0.00	0%
TOTAL WHOLESALE	\$9,457.51	\$44,672.89	\$6,087.07	\$0.00	\$8,000.00	558%
TEFAP						
TEFAP FOOD INCOME	\$12,227.32	\$254,401.65	\$174,909.03	\$73,759.00	\$285,595.00	89%
	\$12,227.32	\$254,401.65	\$174,909.03	\$73,759.00	\$285,595.00	89%
TOTAL YOUTH PROGRAMS	\$21,889.64	\$301,507.04	\$185,480.37	\$98,922.00	\$295,545.00	102%
TOTAL FOOD DISTRIBUTION	\$899,260.60	\$10,157,258.41	\$8,073,768.21	\$5,886,465.00	\$9,998,458.00	102%
DONATED PRODUCT						
DONATED PRODUCT	\$338,229.08	\$5,274,422.77	\$6,699,282.38	\$6,708,507.00	\$5,737,730.00	92%
TOTAL DONATED PRODUCT	\$338,229.08	\$5,274,422.77	\$6,699,282.38	\$6,708,507.00	\$5,737,730.00	92%
GRANTS / PROGRAMS						
HPNAP GENERAL OPERATING						
OPERATIONS SUPPORT	\$0.00	\$158,413.00	\$165,703.00	\$158,413.00	\$158,413.00	100%
HPNAP SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$2,200.00	\$2,200.00	0%
TRANSPORTATION GRANT	\$0.00	\$13,000.00	\$28,657.01	\$23,750.00	\$23,750.00	55%
OPERATING INCOME	\$76,397.65	\$498,887.43	\$402,213.77	\$361,027.00	\$457,411.00	109%
JSY OPERATING INCOME	\$11,553.42	\$110,871.61	\$68,736.32	\$129,675.00	\$129,675.00	85%
TOTAL HPNAP OPERATING	\$87,951.07	\$781,172.04	\$665,310.10	\$675,065.00	\$771,449.00	101%
OTHER GRANTS / PROGRAMS						
CHEMUNG COUNTY	\$2,500.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	100%
NOEP	\$10,326.32	\$88,709.54	\$63,024.87	\$66,000.00	\$83,000.00	107%
NNY OPERATING	\$20,708.52	\$379,940.84	\$355,058.42	\$432,250.00	\$429,291.00	89%
TEFAP ADMIN	\$7,652.27	\$295,091.05	\$361,421.03	\$283,894.00	\$295,726.00	100%
VENISON PROGRAM	\$4,031.38	\$10,402.00	\$6,862.00	\$11,000.00	\$11,000.00	95%
PROGRAM & EDUCATIONAL SUPPORT	\$10,598.00	\$204,665.00	\$0.00	\$0.00	\$198,184.00	103%
OTHER MISC GRANTS	(\$27,651.00)	\$27,651.00	\$27,651.00	\$0.00	\$0.00	0%
RESTAURANT RESILENCY PGM	\$0.00	\$104,006.40	\$6,414.34	\$37,500.00	\$104,019.00	100%
TOTAL OTHER GRANTS/PGMS	\$28,165.49	\$1,140,465.83	\$850,431.66	\$860,644.00	\$1,151,220.00	99%
TOTAL GRANTS / PROGRAMS	\$116,116.56	\$1,921,637.87	\$1,515,741.76	\$1,535,709.00	\$1,922,669.00	100%
FUNDRAISING / DONATIONS						
CAUSE MARKETING						
CAUSE MARKETING	\$21,184.26	\$431,126.06	\$528,900.91	\$440,000.00	\$440,000.00	98%
	\$21,184.26	\$431,126.06	\$528,900.91	\$440,000.00	\$440,000.00	98%
SPECIAL EVENTS						
SPECIAL EVENTS	\$1,000.00	\$21,300.00	\$42,559.00	\$50,000.00	\$50,000.00	43%
	\$1,000.00	\$21,300.00	\$42,559.00	\$50,000.00	\$50,000.00	43%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
DIRECT MAIL						
DIRECT MAIL	\$310,558.50	\$1,474,173.29	\$1,682,539.69	\$1,142,405.00	\$1,142,405.00	129%
	<u>\$310,558.50</u>	<u>\$1,474,173.29</u>	<u>\$1,682,539.69</u>	<u>\$1,142,405.00</u>	<u>\$1,142,405.00</u>	<u>129%</u>
ONLINE GIVING						
ONLINE GIVING	\$158,271.17	\$615,342.61	\$818,736.22	\$915,442.00	\$915,442.00	67%
	<u>\$158,271.17</u>	<u>\$615,342.61</u>	<u>\$818,736.22</u>	<u>\$915,442.00</u>	<u>\$915,442.00</u>	<u>67%</u>
PERSONAL SOLICITATION						
PERSONAL SOLICITATION	\$12,795.00	\$237,475.00	\$134,826.44	\$110,000.00	\$110,000.00	216%
	<u>\$12,795.00</u>	<u>\$237,475.00</u>	<u>\$134,826.44</u>	<u>\$110,000.00</u>	<u>\$110,000.00</u>	<u>216%</u>
GENERAL DEVELOPMENT GRANTS						
OTHER	\$90,000.00	\$351,244.69	\$657,323.75	\$430,400.00	\$430,400.00	82%
MOBILE FOOD	\$8,333.34	\$29,166.65	\$0.00	\$0.00	\$0.00	0%
CHILD HUNGER	\$0.00	\$0.00	\$15,000.00	\$0.00	\$0.00	0%
	<u>\$98,333.34</u>	<u>\$380,411.34</u>	<u>\$672,323.75</u>	<u>\$430,400.00</u>	<u>\$430,400.00</u>	<u>88%</u>
WHITE MAIL						
WHITE MAIL	\$318,505.20	\$1,105,588.25	\$1,215,118.37	\$925,000.00	\$925,000.00	120%
	<u>\$318,505.20</u>	<u>\$1,105,588.25</u>	<u>\$1,215,118.37</u>	<u>\$925,000.00</u>	<u>\$925,000.00</u>	<u>120%</u>
ALL OTHER PRIVATE SUPPORT	\$22,111.37	\$267,567.70	\$305,116.59	\$200,000.00	\$200,000.00	134%
SIF DONATIONS	\$0.00	\$547,749.62	\$520,000.00	\$0.00	\$0.00	0%
TOTAL FR/DONATIONS	<u>\$942,758.84</u>	<u>\$5,080,733.87</u>	<u>\$5,920,120.97</u>	<u>\$4,213,247.00</u>	<u>\$4,213,247.00</u>	<u>121%</u>
OTHER INCOME						
OTHER INCOME						
INTEREST INCOME	\$17,389.27	\$56,312.54	\$6,095.44	\$8,000.00	\$36,456.00	154%
MISCELLANEOUS	\$760.00	\$12,749.48	\$18,940.59	\$17,750.00	\$17,750.00	72%
TOTAL OTHER INCOME	<u>\$18,149.27</u>	<u>\$69,062.02</u>	<u>\$25,036.03</u>	<u>\$25,750.00</u>	<u>\$54,206.00</u>	<u>127%</u>
TOTAL OTHER INCOME	<u>\$18,149.27</u>	<u>\$69,062.02</u>	<u>\$25,036.03</u>	<u>\$25,750.00</u>	<u>\$54,206.00</u>	<u>127%</u>
TOTAL REVENUE	<u>\$2,314,514.35</u>	<u>\$22,503,114.94</u>	<u>\$22,233,949.35</u>	<u>\$18,369,678.00</u>	<u>\$21,926,310.00</u>	<u>103%</u>
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$227,571.14	\$2,476,356.06	\$2,400,986.36	\$2,654,554.00	\$2,606,459.00	95%
FRINGE BENEFITS	\$39,913.98	\$503,703.00	\$615,510.06	\$576,215.00	\$566,830.00	89%
CONTRACT EMPLOYMENT	\$8,470.20	\$70,490.24	\$8,395.20	\$33,792.00	\$42,600.00	165%
PAYROLL PROCESSING	\$1,142.45	\$6,971.70	\$5,184.47	\$5,600.00	\$5,600.00	124%
RECRUITMENT-ADVERTISING	\$0.00	\$10,688.00	\$4,105.00	\$1,000.00	\$10,373.00	103%
PERSONNEL EXPENSES	\$274.00	\$2,242.00	\$1,472.00	\$1,500.00	\$1,500.00	149%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
TOTAL PERSONNEL EXPENSES	\$277,371.77	\$3,070,451.00	\$3,035,653.09	\$3,272,661.00	\$3,233,362.00	95%
FOOD EXPENSE						
AGENCIES						
WHOLESALE FOOD	\$394,855.07	\$4,411,569.10	\$1,953,564.99	\$2,409,919.00	\$4,178,386.00	106%
TEFAP	\$179,081.36	\$2,459,698.04	\$2,537,074.30	\$1,328,468.00	\$2,537,074.00	97%
TOTAL AGENCIES	\$573,936.43	\$6,871,267.14	\$4,490,639.29	\$3,738,387.00	\$6,715,460.00	102%
MOBILE FOOD PANTRIES						
MFP SHARED MAINTENANCE	\$5,384.22	\$55,706.39	\$72,935.32	\$9,972.00	\$45,583.00	122%
WHOLESALE FOOD	\$172,713.03	\$1,232,821.03	\$1,018,384.02	\$904,506.00	\$1,043,644.00	118%
TEFAP	\$100,791.83	\$1,422,829.44	\$1,955,440.88	\$923,172.00	\$1,544,798.00	92%
TOTAL MOBILE FOOD PANTRIES	\$278,889.08	\$2,711,356.86	\$3,046,760.22	\$1,837,650.00	\$2,634,025.00	103%
YOUTH PROGRAMS						
SHARED MAINTENANCE	\$204.81	\$2,432.50	\$4,484.27	\$24,091.00	\$1,950.00	125%
WHOLESALE FOOD	\$19,369.69	\$255,910.48	\$149,865.08	\$311,297.00	\$216,180.00	118%
TEFAP	\$12,227.32	\$254,401.65	\$174,909.03	\$73,759.00	\$285,595.00	89%
TOTAL YOUTH PROGRAMS	\$31,801.82	\$512,744.63	\$329,258.38	\$409,147.00	\$503,725.00	102%
TOTAL FOOD EXPENSE	\$884,627.33	\$10,095,368.63	\$7,866,657.89	\$5,985,184.00	\$9,853,210.00	102%
OTHER FOOD EXPENSES						
OTHER FOOD/PROGRAM						
TURKEY DRIVE	\$19,696.07	\$75,287.28	\$36,411.46	\$128,000.00	\$93,502.00	81%
INTERAFFILIATE	\$0.00	\$0.00	\$1,041.90	\$10,000.00	\$10,000.00	0%
HEALTHY HARVEST	\$0.00	\$97,178.90	\$122,147.22	\$122,173.00	\$122,173.00	80%
MILK DRIVE	\$0.00	\$0.00	\$993.24	\$1,000.00	\$1,000.00	0%
VENISON PROCESSING	\$6,802.00	\$11,846.62	\$7,274.00	\$11,000.00	\$11,000.00	108%
DISASTER RELIEF	\$0.00	\$0.00	\$25,882.53	\$0.00	\$0.00	0%
HOLIDAY FOOD	\$0.00	\$67,911.37	\$91,710.76	\$84,296.00	\$68,000.00	100%
GRANT DESIGNED WH FOOD	\$0.00	\$0.00	\$121,652.64	\$0.00	\$0.00	0%
SCHOOL SNACK PROGRAM	\$0.00	\$0.00	\$0.00	\$15,000.00	\$0.00	0%
INVENTORY ADJUSTMENT	\$0.00	\$331.78	\$4,525.41	\$2,500.00	\$2,500.00	13%
AGENCY LINE OF CREDIT	\$0.00	\$3,553.24	\$1,679.00	\$4,320.00	\$4,320.00	82%
MEDICALLY TAILORED FOOD BOXES	\$0.00	\$0.00	\$0.00	\$45,000.00	\$0.00	0%
EMERGENCY FOOD BOXES	\$0.00	\$1,055.47	\$202.19	\$500.00	\$2,000.00	53%
TOTAL OTHER FOOD/PROGRAM	\$26,498.07	\$257,164.66	\$413,520.35	\$423,789.00	\$314,495.00	82%
PRODUCT ACQUISITION FREIGHT						
PRODUCT FREIGHT	\$1,716.97	\$30,040.10	\$32,253.39	\$114,000.00	\$70,000.00	43%
TRANSPORTATION GRANT	\$0.00	\$13,000.00	\$28,657.01	\$23,750.00	\$23,750.00	55%
TOTAL PRODUCT FREIGHT	\$1,716.97	\$43,040.10	\$60,910.40	\$137,750.00	\$93,750.00	46%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
TOTAL OTHER FOOD EXPENSES	\$28,215.04	\$300,204.76	\$474,430.75	\$561,539.00	\$408,245.00	74%
DONATED PRODUCT						
DONATED PRODUCT	\$338,235.77	\$5,274,626.23	\$6,699,282.38	\$6,708,507.00	\$5,737,730.00	92%
TOTAL DONATED PRODUCT	\$338,235.77	\$5,274,626.23	\$6,699,282.38	\$6,708,507.00	\$5,737,730.00	92%
WAREHOUSE / DISTRIBUTION						
VEHICLE	\$2,909.60	\$61,142.27	\$43,908.99	\$60,125.00	\$60,125.00	102%
TRUCK WRAP AND DESIGN	\$0.00	\$0.00	\$6,260.00	\$0.00	\$0.00	0%
TOTAL	\$9,503.63	\$139,656.42	\$120,233.82	\$120,787.00	\$140,787.00	99%
WAREHOUSE	\$183.08	\$62,580.05	\$75,880.14	\$58,025.00	\$69,775.00	90%
PRODUCTION ROOM	\$92.64	\$29,676.82	\$37,056.98	\$27,000.00	\$27,000.00	110%
TOTAL WHRS / DISTRIB	\$9,779.35	\$231,913.29	\$233,170.94	\$205,812.00	\$237,562.00	98%
GENERAL OPERATIONS						
BUILDING	\$16,811.08	\$191,415.34	\$180,730.50	\$185,647.00	\$193,797.00	99%
GENERAL OFFICE	\$800.00	\$2,800.00	\$0.00	\$0.00	\$0.00	0%
TOTAL GENERAL OFFICE	\$6,150.64	\$105,503.11	\$103,751.36	\$137,966.00	\$138,918.00	76%
TECHNOLOGY/SERVICES	\$13,906.29	\$106,091.69	\$112,613.06	\$114,563.00	\$129,843.00	82%
STAFF EXPENSES	\$9,737.98	\$56,151.79	\$42,480.68	\$60,580.00	\$75,618.00	74%
CONTRACT SERVICES	\$45,899.86	\$462,825.54	\$433,665.26	\$428,970.00	\$459,675.00	101%
TOTAL GENERAL OPERATIONS	\$92,505.85	\$921,987.47	\$873,240.86	\$927,726.00	\$997,851.00	92%
DEVELOPMENT/PR						
SPECIAL EVENTS	\$27.50	\$10,753.51	\$11,691.21	\$25,450.00	\$11,490.00	94%
DIRECT MAIL	\$140,255.85	\$511,254.55	\$313,218.17	\$384,344.00	\$435,344.00	117%
GEN. DEVELOPMENT / PR EXPENSE						
TURKEY DRIVE	\$0.00	\$0.00	\$0.00	\$700.00	\$700.00	0%
TOTAL DEVELOPMENT/PR	\$25,403.47	\$64,777.67	\$80,243.78	\$91,104.00	\$87,000.00	74%
TOTAL DEVELOPMENT/PR	\$165,686.82	\$586,785.73	\$405,153.16	\$500,898.00	\$533,834.00	110%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$0.00	\$0.00	\$620.00	\$23,000.00	\$0.00	0%
TOTAL ADVOCACY & EDUCATION	\$0.00	\$0.00	\$620.00	\$23,000.00	\$0.00	0%
AGENCY CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$158,413.00	\$158,413.00	\$158,413.00	\$158,413.00	100%
OPERATION SUPPORT- PASS THROUGH	\$10,815.20	\$111,816.20	\$76,735.28	\$136,414.00	\$216,914.00	52%
FBST OPERATION SUPPORT	\$1,994.84	\$1,994.84	\$645.00	\$0.00	\$0.00	0%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 12/01/2022 12/31/2022	CURRENT YTD ACTUAL 01/01/2022 12/31/2022	LAST YTD ACTUAL 01/01/2021 12/31/2021	ORIGINAL BUDGET 01/01/2022 12/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
SANITATION SUPPLIES	\$2,176.00	\$2,176.00	\$2,225.42	\$2,200.00	\$2,200.00	99%
TOTAL CAPACITY BUILDING	\$14,986.04	\$274,400.04	\$238,018.70	\$297,027.00	\$377,527.00	73%
TOTAL EXPENSES	\$1,811,407.97	\$20,755,737.15	\$19,826,227.77	\$18,482,354.00	\$21,379,321.00	97%
STRATEGIC INVESTMENT						
SIF EXPENSES						
	(\$90,322.84)	(\$772,054.41)	(\$188,846.69)	(\$362,179.00)	(\$1,388,155.00)	56%
	(\$90,322.84)	(\$772,054.41)	(\$188,846.69)	(\$362,179.00)	(\$1,388,155.00)	56%
TOTAL STRATEGIC INVESTMENT	(\$90,322.84)	(\$772,054.41)	(\$188,846.69)	(\$362,179.00)	(\$1,388,155.00)	56%
NET OPERATING + SIF SURPLUS/DEFICT	\$412,783.54	\$975,323.38	\$2,218,874.89	(\$474,855.00)	(\$841,166.00)	(116%)
STRATEGIC ALLOCATIONS						
PERSONNEL	\$3,568.17	\$42,818.92	\$52,573.08	\$42,819.00	\$42,819.00	100%
STRATEGIC ALLOCATIONS	\$3,568.17	\$42,818.92	\$52,573.08	\$42,819.00	\$42,819.00	100%
CAPITAL EXPENSES						
GENERAL OFFICE EQUIPMENT	\$0.00	\$15,850.00	\$0.00	\$0.00	\$0.00	0%
CAPTIAL EQUIPMENT	\$0.00	\$0.00	\$23,277.00	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	\$27,047.25	\$0.00	\$0.00	0%
CAPITAL EXP.	\$0.00	\$15,850.00	\$50,324.25	\$0.00	\$0.00	0%
NET BEFORE NON-OPERATING	\$416,351.71	\$1,002,292.30	\$2,221,123.72	(\$432,036.00)	(\$798,347.00)	(126%)
NON-OPERATING ADJUST.						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$377,945.64)	(\$380,532.62)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	(\$15,850.00)	(\$23,277.00)	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	(\$27,047.25)	\$0.00	\$0.00	0%
BEQUESTS	\$5,000.00	\$6,300.00	\$163,246.53	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	\$178,623.38	(\$383,761.49)	\$418,817.72	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	(\$3,568.17)	(\$42,818.92)	(\$52,573.08)	\$0.00	\$0.00	0%
PROVISION FOR DOUBTFUL ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL NON-OPER ADJUST	\$148,559.74	(\$782,376.05)	\$199,282.80	\$0.00	\$0.00	0%
NET SURPLUS/(DEFICIT)	\$564,911.45	\$219,916.25	\$2,420,406.52	(\$432,036.00)	(\$798,347.00)	(28%)

The Food Bank of the Southern Tier
FINANCIAL REPORT – [December 2023]

% to Budget Guideline (Month 12 of 12): 100%

YTD Actual to Budget: 103% Total Income 97% Total Expenses

2021 YTD: 109% Total Income 99% Total Expenses

OVERALL

- Overall, the 2022 surplus is \$564,911.
- Fundraising ends the year above budget by \$867,487.
- Preliminary SIF fund - \$6,599,583
- TEFAP is down 50% over November
- Donated decreased by 30% over November.

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 101%	On target.
MFP Food: 102%	On target. MFPs benefit nicely from wholesale (LA grant) and NNY.
Youth Programs Food: 102%	On target. NNY was strong!
Donated Product: 92%	Below target. Donated loads are down 30%.
HPNAP General Operating: 101%	On target. Operating & JSY income are 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.
Other Contracts/Programs: 99%	On target.
Fund-Raising/Donations: 121%	Above target. Fundraising exceeds the 2022 budget.
Other Income: 127%	Above target. Interest Income is coming in hot as the feds raised the rates.

EXPENSE ITEMS:

Personnel: 95%	Below target, as expected, due to turnover/vacancies.
Agency Food: 102%	On target. Agency wholesale spending is still high.
MFP Food: 103%	On target. MFPs benefit nicely from wholesale (LA grant) and NNY.
Youth Programs Food: 102%	On target. NNY is strong!
Other Program Food: 82%	Below target. Turkeys and Healthy Harvest are coming in below budget.
Product Acquisition Freight: 46%	Below target. This number depends on the availability of quality donated loads, and we are receiving freight subsidies for Choice loads.
Donated Product: 92%	Below target. Donated loads are down 30%.
Warehouse/Distribution: 98%	On target.
General Operations: 92%	Below target. Due to remote work and electronic communication, printing, postage, copying, office supplies, etc., are lower.
Development/PR: 110%	Above target. Primarily due to direct mail expenses.
Advocacy & Education: 0%	No expenses are expected for 2022.
Operation Support: 73%	Below target. CHOW NNY and FLPPS grant funds are pass-throughs. Passthroughs are coming in lower than projected.

Non-Operating ITEMS:

Personnel: 100%	On target and internally controlled. Truck Campaign allocations will end this year.
SIF: 56%	Below target. SIF activity is picking up but falls short of the \$1.3M budget.

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.

COMMUNIS

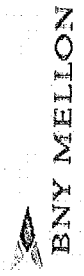
ACCOUNT NAME: CC-FOOD BANK ENDOWMENT

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 12/01/2022 TO 12/31/2022

	ALESCO	TOTAL
BEGINNING BALANCE	97,955.28	97,955.28
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	609.77	609.77
FEES	(24.49)	(24.49)
REALIZED GAINS (LOSSES)	523.49	523.49
UNREALIZED GAINS (LOSSES)	(4,314.07)	(4,314.07)
ENDING BALANCE	94,749.98	94,749.98

CATHOLIC CHARITIES
215 E. CHURCH STREET
ELMIRA NY 14901

REPORT PRODUCED BY:



Questions on your statement?

Contact Mary Ziarniak at 328.3228x1263, 1.800.388.1711x1263 or mary.ziarniak@dor.org

COMMUNIS

ACCOUNT NAME: CC-FOOD BANK - SOUTHERN TIER

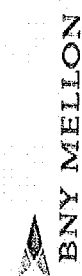
COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 12/01/2022 TO 12/31/2022

	ALESCO	TOTAL
BEGINNING BALANCE	2,920,111.67	2,920,111.67
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	18,177.59	18,177.59
FEES	(730.03)	(730.03)
REALIZED GAINS (LOSSES)	15,605.61	15,605.61
UNREALIZED GAINS (LOSSES)	(128,605.33)	(128,605.33)

ENDING BALANCE 2,824,559.51

CATHOLIC CHARITIES
215 E. CHURCH STREET
ELMIRA NY 14901

REPORT PRODUCED BY:



Questions on your statement?

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Food Bank of the Southern Tier

Trial Balance Report

01/01/2021 to 12/31/2022

Account Number	Description	Total Debits	Total Credits	Ending Balance
701 - SIF - AGENCY / PROGRAM CAPACIT				
31-3105-701	GRANT FOUNDATIONS	\$0.00	\$26,000.00	(\$26,000.00)
31-3106-701	GRANT-OTHER	\$0.00	\$2,500.00	(\$2,500.00)
31-4131-701	Shared Maintenance	\$0.00	\$990.04	(\$990.04)
31-5109-701	WHITEMAIL	\$0.00	\$20,000.00	(\$20,000.00)
31-5125-701	PERSONAL SOLICITATION	\$0.00	\$257,000.00	(\$257,000.00)
31-5213-701	SIF - PGM/AGENCY CAPACITY BLDG	\$185,000.00	\$185,000.00	\$0.00
31-7729-701	Cont. Services-Other	\$224.99	\$0.00	\$224.99
31-7735-701	CONTRACT SCVS - SERVICE PROVIDERS	\$937.50	\$0.00	\$937.50
31-7852-701	PROGRAM SUPPLIES	\$12,197.57	\$3,901.80	\$8,295.77
31-7853-701	PROGRAM & EDUCATIONAL SUPPORT	\$326.56	\$0.00	\$326.56
31-8821-701	Membership / Dues	\$250.00	\$0.00	\$250.00
31-9301-701	INTERNAL SHARED MAINT. COST	\$989.14	\$0.00	\$989.14
31-9304-701	AGENCY LINE OF CREDIT FOOD LINE	\$3,719.48	\$0.00	\$3,719.48
31-9305-701	DIAPER BANK EXPENSE	\$94,222.61	\$9,712.32	\$84,510.29
31-9306-701	WHOLESALE FOOD EXPENSE	\$9,712.32	\$9,712.32	\$0.00
31-9311-701	Food Purchases - Wholesale	\$3,662.16	\$0.00	\$3,662.16
31-9325-701	FBST OPERATION SUPPORT	\$311,134.95	\$0.00	\$311,134.95
<i>Totals for 701 - SIF - AGENCY / PROGRAM CAPACIT:</i>		\$622,377.28	\$514,816.48	\$107,560.80
702 - SIF - LUPARDO (OCFS)				
31-4131-702	Shared Maintenance	\$0.00	\$192.71	(\$192.71)
31-4142-702	Wholesale Food Income	\$0.00	\$52,996.98	(\$52,996.98)
31-7735-702	CONTRACT SCVS - SERVICE PROVIDERS	\$13,500.00	\$0.00	\$13,500.00
31-9311-702	Food Purchases - Wholesale	\$52,996.98	\$0.00	\$52,996.98
31-9325-702	FBST OPERATION SUPPORT	\$6,395.00	\$6,395.00	\$0.00
<i>Totals for 702 - SIF - LUPARDO (OCFS):</i>		\$72,891.98	\$59,584.69	\$13,307.29
703 - SIF - SERVICE INSIGHTS				
31-3105-703	GRANT FOUNDATIONS	\$0.00	\$35,000.00	(\$35,000.00)
31-3106-703	GRANT-OTHER	\$0.00	\$250,000.00	(\$250,000.00)
31-5124-703	ONLINE GIVING	\$0.00	\$5,000.00	(\$5,000.00)
31-5125-703	PERSONAL SOLICITATION	\$0.00	\$108,249.62	(\$108,249.62)
31-5215-703	SIF - SERVICES INSIGHTS	\$30,000.00	\$30,000.00	\$0.00
31-6000-703	Monthly Wash Account	\$60.00	\$60.00	\$0.00
31-7100-703	Salaries	\$14,876.86	\$14,876.86	\$0.00
31-7120-703	SALARY - PROGRAM COORDINATOR	\$114,579.57	\$627.46	\$113,952.11
31-7500-703	Fringe	\$1,101.62	\$1,101.62	\$0.00
31-7511-703	Life Insurance	\$166.48	\$0.00	\$166.48
31-7521-703	Health Insurance	\$6,276.30	\$0.00	\$6,276.30
31-7531-703	Retirement	\$1,770.90	\$0.00	\$1,770.90
31-7541-703	FICA	\$8,604.53	\$77.56	\$8,526.97
31-7561-703	Workmen's Comp.	\$1,178.22	\$0.00	\$1,178.22
31-7562-703	UNEMPLOYMENT INSURANCE	\$371.09	\$0.00	\$371.09
31-7571-703	NYS Disability	\$118.04	\$0.00	\$118.04
31-7581-703	Long Term Disability	\$119.94	\$0.00	\$119.94
31-7729-703	Cont. Services-Other	\$76,645.00	\$0.00	\$76,645.00
31-8241-703	Telephone/Telegraph	\$3,900.00	\$3,900.00	\$0.00
31-8845-703	Computer Support/Equipment	\$1,497.00	\$0.00	\$1,497.00
31-9325-703	FBST OPERATION SUPPORT	\$34,531.22	\$1,454.98	\$33,076.24
<i>Totals for 703 - SIF - SERVICE INSIGHTS:</i>		\$295,796.77	\$450,348.10	(\$154,551.33)

704 - SIF - CLIENT DRIVEN SERVICES

31-3106-704	GRANT-OTHER	\$0.00	\$135,000.00	(\$135,000.00)
31-5125-704	PERSONAL SOLICITATION	\$0.00	\$60,000.00	(\$60,000.00)
31-5211-704	SIF - CLIENT DRIVEN SERVICES	\$35,000.00	\$35,000.00	\$0.00
31-7100-704	Salaries	\$15,645.19	\$15,645.19	\$0.00
31-7120-704	SALARY - PROGRAM COORDINATOR	\$2,315.25	\$0.00	\$2,315.25
31-7125-704	PROGRAM MANAGER	\$107,623.29	\$906.98	\$106,716.31
31-7500-704	Fringe	\$1,159.87	\$1,159.87	\$0.00
31-7511-704	Life Insurance	\$81.82	\$0.00	\$81.82
31-7521-704	Health Insurance	\$2,970.75	\$0.00	\$2,970.75
31-7541-704	FICA	\$8,193.50	\$97.49	\$8,096.01
31-7561-704	Workmen's Comp.	\$1,188.69	\$0.00	\$1,188.69
31-7562-704	UNEMPLOYMENT INSURANCE	\$410.75	\$0.00	\$410.75
31-7571-704	NYS Disability	\$128.50	\$0.00	\$128.50
31-7581-704	Long Term Disability	\$70.37	\$0.00	\$70.37
31-7729-704	Cont. Services-Other	\$2,086.00	\$0.00	\$2,086.00
31-7735-704	CONTRACT SCVS - SERVICE PROVIDERS	\$5,000.00	\$0.00	\$5,000.00
31-8723-704	Stipend / Incentive	\$12,476.81	\$300.00	\$12,176.81
31-8811-704	Recruitment - Advertising	\$12,503.40	\$0.00	\$12,503.40
<i>Totals for 704 - SIF - CLIENT DRIVEN SERVICES:</i>		\$206,854.19	\$248,109.53	(\$41,255.34)

705 - SIF - ORDER AHEAD

31-3106-705	GRANT-OTHER	\$0.00	\$20,000.00	(\$20,000.00)
31-8271-705	Equipment Purchases Under\$5000	\$19,706.78	\$0.00	\$19,706.78
31-9306-705	STARTER KITS	\$18,993.90	\$9,496.95	\$9,496.95
31-9311-705	Food Purchases - Wholesale	\$36,598.69	\$9,496.95	\$27,101.74
31-9324-705	FBST OPERATION SUPPORT-PASSTHROUGH	\$784.00	\$224.00	\$560.00
31-9333-705	Food Bank - Packaaina Supplies	\$12,435.20	\$0.00	\$12,435.20
<i>Totals for 705 - SIF - ORDER AHEAD:</i>		\$88,518.57	\$39,217.90	\$49,300.67

706 - SIF - HEALTHCARE PARTNERSHIP

31-3104-706	GRANT CORPORATIONS	\$0.00	\$1,270.00	(\$1,270.00)
31-4131-706	Shared Maintenance	\$0.00	\$12.00	(\$12.00)
31-5125-706	PERSONAL SOLICITATION	\$0.00	\$45,000.00	(\$45,000.00)
31-5212-706	SIF - HEALTHCARE PARTNERSHIPS	\$35,000.00	\$35,000.00	\$0.00
31-7852-706	PROGRAM SUPPLIES	\$946.95	\$0.00	\$946.95
31-9301-706	INTERNAL SHARED MAINT. COST	\$12.00	\$0.00	\$12.00
31-9306-706	WHOLESALE FOOD EXPENSE	\$4,281.93	\$0.00	\$4,281.93
31-9311-706	Food Purchases - Wholesale	\$14,311.04	\$0.00	\$14,311.04
31-9333-706	Food Bank - Packaainq Supplies	\$2,000.00	\$0.00	\$2,000.00
<i>Totals for 706 - SIF - HEALTHCARE PARTNERSHIP:</i>		\$56,551.92	\$81,282.00	(\$24,730.08)

707 - SIF - GOOD FOOD AQUIS

31-3104-707	GRANT CORPORATIONS	\$0.00	\$35,000.00	(\$35,000.00)
31-5125-707	PERSONAL SOLICITATION	\$0.00	\$170,000.00	(\$170,000.00)
31-5216-707	SIF - GOOD FOOD AQUISION	\$50,000.00	\$50,000.00	\$0.00
31-9311-707	Food Purchases - Wholesale	\$45,247.43	\$0.00	\$45,247.43
<i>Totals for 707 - SIF - GOOD FOOD AQUIS:</i>		\$95,247.43	\$255,000.00	(\$159,752.57)

GRAND TOTALS : \$1,438,238.14 \$1,648,358.70 (\$210,120.56)

**Communis Fund of the
Diocese of Rochester**

As of 12/31/2022



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

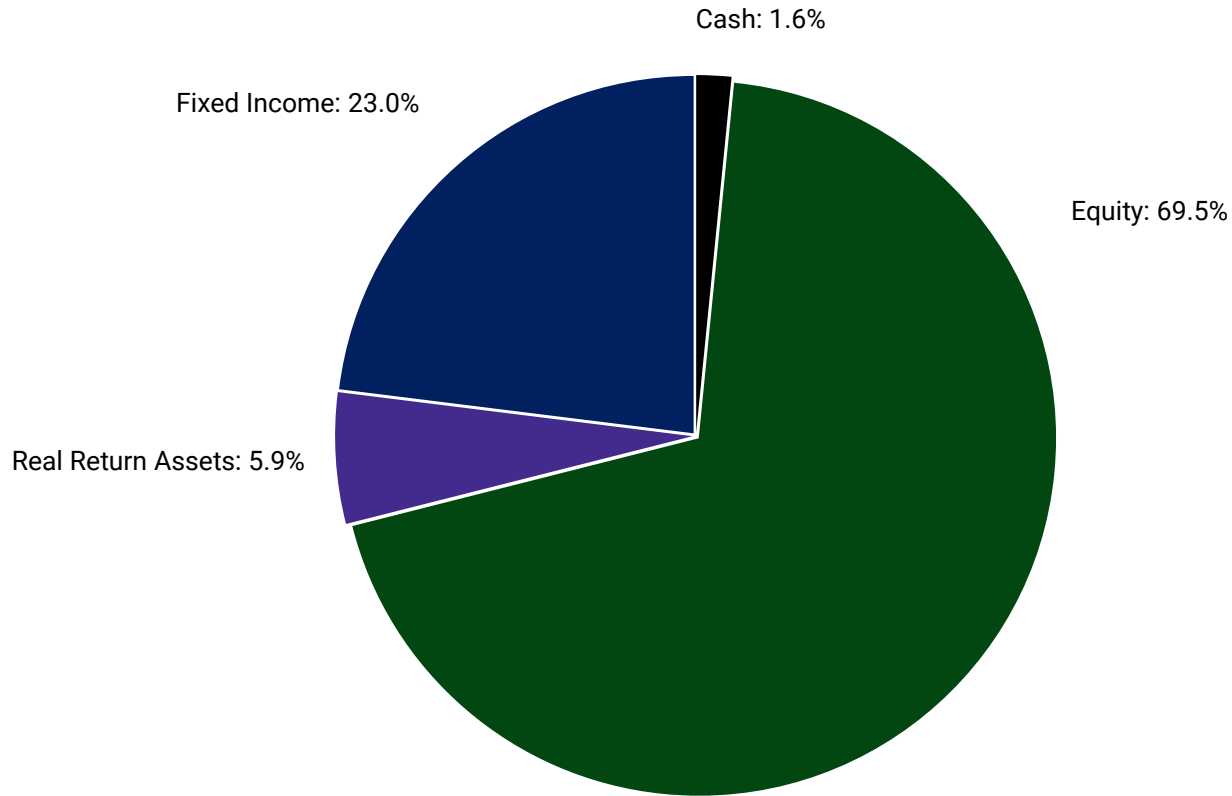
As of 12/31/2022

- **Assets** – The Communis Fund assets totaled \$272,562,347 as of December 31, 2022, an increase from the balance of \$252,964,410 as of September 30, 2022. There were net withdrawals of \$0.8 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 8.1% in the quarter, outperforming with the benchmark return of 6.8%. For the calendar year (Jan. 1, 2022 to Dec. 31, 2022), the Fund returned -14.1%, ahead of the benchmark return of -15.6% for the same time period. From the bottom of the pandemic-related bear market through the end of 2022 (April 1, 2020 – December 31, 2022), the Fund’s annualized return is 11.1%.

Overall Portfolio

Communis Fund of the Diocese of Rochester

As of 12/31/2022

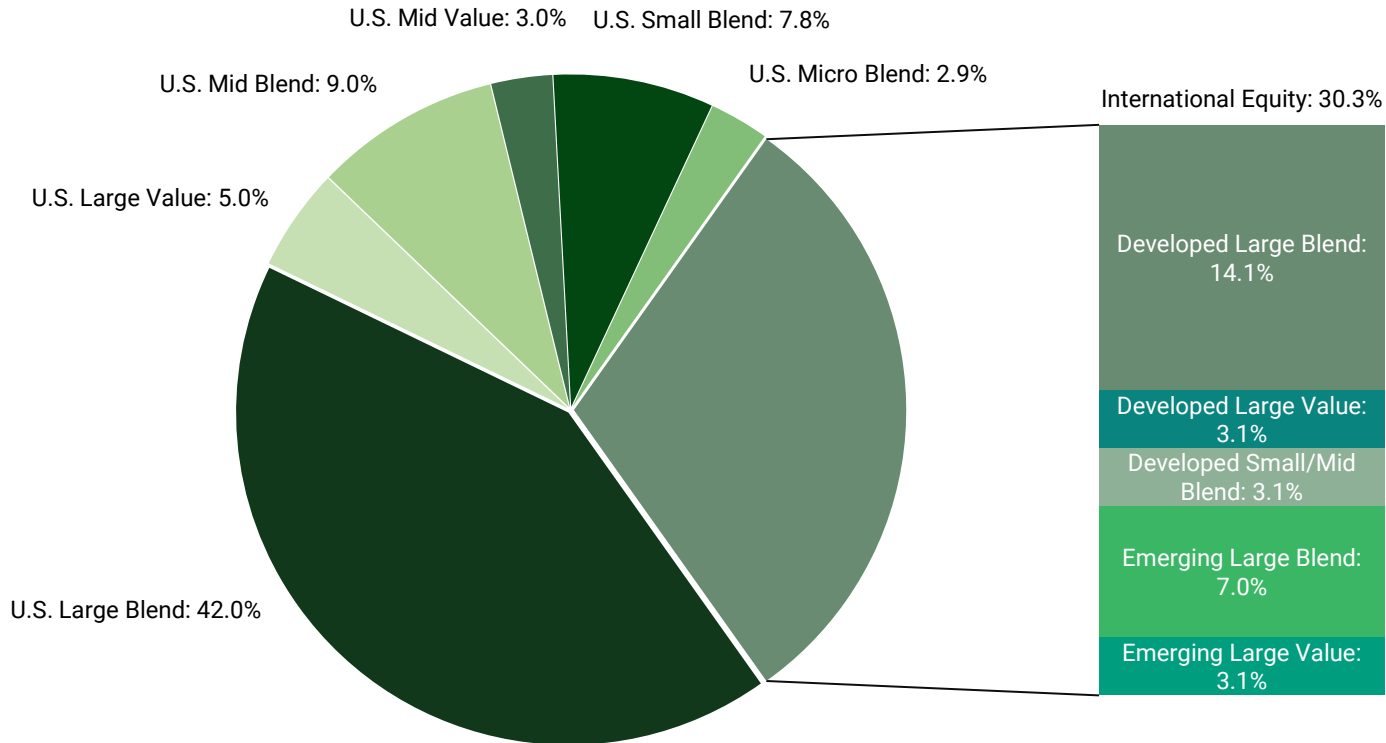


The sum of the values may not equal 100% due to rounding.

Equity

Communis Fund of the Diocese of Rochester

As of 12/31/2022

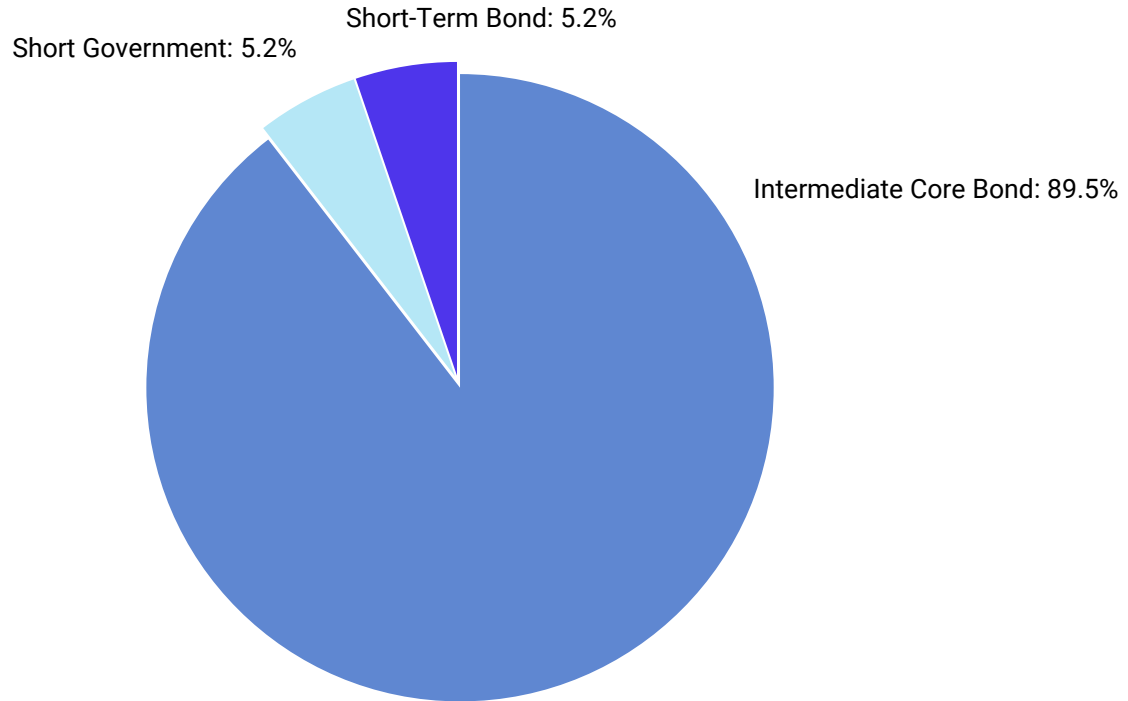


The sum of the values may not equal 100% due to rounding.

Fixed Income

Communis Fund of the Diocese of Rochester

As of 12/31/2022



Portfolio Statistics		Benchmark Statistics	
Average Credit Quality	AA	Average Credit Quality	AA
Average Duration	6.1	Average Duration	6.2
Average Maturity	8.2	Average Maturity	8.4
Average Yield to Maturity	4.5%	Average Yield to Maturity	4.7%

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

Portfolio Activity

Communis Fund of the Diocese of Rochester

As of 12/31/2022

Activity	QTD (\$) (10/1/22-12/31/22)	FYTD (\$) (7/1/22-12/31/22)	1 Year (\$) (1/1/22-12/31/22)	April 1, 2020 – Dec. 31, 2022 (\$)	3 Year (\$) (1/1/19-12/31/22)	5 Year (\$) (1/1/17-12/31/22)	Since Inception (\$) (2/4/13-12/31/22)
Value at Beginning of Period	252,964,409.99	271,075,340.19	354,662,399.26	239,063,926.09	295,181,905.94	272,924,788.01	64,775,961.68
Contributions	2,985,319.28	4,694,234.93	7,759,806.64	22,078,876.09	23,889,963.33	48,564,037.82	228,995,595.12
Withdrawals	-3,797,099.24	-8,337,646.43	-42,762,519.59	-70,993,543.24	-75,306,790.12	-107,707,345.45	-140,597,842.66
Income Received	2,420,048.82	3,790,509.00	6,743,413.37	20,813,803.13	21,743,089.33	37,236,800.13	53,904,203.63
Capital Gain/Loss	17,989,668.21	1,339,909.37	-53,840,752.62	61,599,284.99	7,054,178.58	21,544,066.55	65,484,429.29
Value at End of Period	272,562,347.06	272,562,347.06	272,562,347.06	272,562,347.06	272,562,347.06	272,562,347.06	272,562,347.06
Total Investment Gain/Loss after Fees	20,409,717.03	5,130,418.37	-47,097,339.25	82,413,088.12	28,797,267.91	58,780,866.68	119,388,632.92
Performance							
Portfolio Return	8.1%	1.9%	-14.1%	11.1%	3.0%	4.0%	6.2%
Weighted Benchmark ¹	6.8%	1.0%	-15.6%	9.5%	2.7%	4.5%	6.6%
Consolidated Portfolio Return ²							6.1%

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

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

²Includes the performance of investment managers external of Alesco Advisors.



**SERVICE
INTEGRITY
VALUE**

Monthly Cash Flow

Communis Fund of the Diocese of Rochester

As of 12/31/2022

	<u>October</u>	<u>November</u>	<u>December</u>	<u>10/01/22 to 12/31/2022</u>
Contributions	\$2,042,921	\$0	\$942,398	\$2,985,319
Withdrawals	-\$1,131,447	-\$1,024,235	-\$1,641,417	-\$3,797,099
Investment Income	\$149,518	\$140,864	\$2,192,166	\$2,482,549
Bank Fees	-\$31,250	\$0	-\$31,250	-\$62,500

	<u>Semi-Annual Management Fee¹</u>	<u>Date</u>
Alesco Advisors	-	N/A

¹Management 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 12/31/2022

	QTD (10/1/22-12/31/22)	FYTD (7/1/22-12/31/22)	1 Year (1/1/22-12/31/22)	April 1, 2020 – Dec. 31, 2022	3 Year (1/1/19-12/31/22)	5 Year (1/1/17-12/31/22)	Since Inception (2/4/13-12/31/22)
Equities	10.69%	3.48%	-15.61%	17.28%	4.99%	5.57%	9.15%
Equity Blended Benchmark ¹	9.37%	2.70%	-18.13%	15.27%	5.02%	6.44%	9.62%
<i>Russell 3000</i>	<i>7.18%</i>	<i>2.40%</i>	<i>-19.21%</i>	<i>17.31%</i>	<i>7.06%</i>	<i>8.79%</i>	<i>11.67%</i>
S&P 500	7.56%	2.31%	-18.11%	17.33%	7.66%	9.41%	12.02%
S&P MidCap 400	10.78%	8.05%	-13.06%	22.65%	7.22%	6.71%	10.13%
S&P 600 Small Cap	9.19%	3.51%	-16.10%	22.75%	5.79%	5.88%	10.32%
<i>MSCI ACWI Ex USA</i>	<i>14.28%</i>	<i>2.96%</i>	<i>-16.00%</i>	<i>10.24%</i>	<i>0.07%</i>	<i>0.88%</i>	<i>3.47%</i>
MSCI EAFE	17.34%	6.36%	-14.45%	10.91%	0.87%	1.54%	4.26%
MSCI Emerging Markets	9.70%	-2.99%	-20.09%	7.04%	-2.69%	-1.40%	1.27%
Fixed Income	1.70%	-2.24%	-11.36%	-3.34%	-2.13%	0.35%	1.19%
Bloomberg US Agg Bond	1.87%	-2.97%	-13.01%	-4.04%	-2.71%	0.02%	1.15%
Real Return Assets	1.76%	-2.51%	-7.96%	4.31%	-1.90%	0.36%	-0.49%
Real Return Blended Benchmark ²	1.64%	-2.36%	-7.35%	3.33%	-2.77%	-0.14%	-1.49%
CPI	0.46%	0.94%	6.42%	5.37%	4.90%	3.77%	2.58%
Total Portfolio	8.06%	1.88%	-14.09%	11.10%	2.95%	3.96%	6.21%

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

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

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



SERVICE
INTEGRITY
VALUE

Performance – Value vs. Growth

Communis Fund of the Diocese of Rochester

As of 12/31/2022

	Dec. 1, 2021 – Dec. 31, 2022	5 Years	Jan. 1, 2000 – Dec. 31, 2022
Russell 3000	-16.03%	52.37%	323.47%
<i>Russell 3000 Value</i>	<i>-2.31%</i>	<i>36.99%</i>	<i>377.12%</i>
Russell 3000 Growth	-27.53%	64.35%	241.48%
S&P 500 (TR)	-14.44%	56.88%	304.57%
<i>S&P 500 (TR) Value</i>	<i>1.46%</i>	<i>44.13%</i>	<i>310.23%</i>
S&P 500 (TR) Growth	-27.66%	63.09%	268.87%
S&P MidCap 400	-8.65%	38.34%	656.46%
<i>S&P MidCap 400 Value</i>	<i>-1.43%</i>	<i>40.14%</i>	<i>831.63%</i>
S&P MidCap 400 Growth	-15.63%	33.94%	492.88%
S&P 600 Small Cap	-12.30%	33.06%	667.65%
<i>S&P 600 Small Cap Value</i>	<i>-7.30%</i>	<i>29.94%</i>	<i>714.66%</i>
S&P 600 Small Cap Growth	-17.31%	34.52%	574.99%
MSCI EAFE (TR Net)	-10.07%	7.95%	97.05%
<i>MSCI EAFE (TR Net) Value</i>	<i>0.04%</i>	<i>0.86%</i>	<i>113.05%</i>
MSCI EAFE (TR Net) Growth	-19.61%	13.06%	74.02%
MSCI Emerging Markets (TR Net)	-18.59%	-6.79%	236.21%
<i>MSCI Emerging Markets (TR Net) Value</i>	<i>-12.84%</i>	<i>-7.72%</i>	NA
MSCI Emerging Markets (TR Net) Growth	-23.68%	-6.46%	NA



Fund Detail

Communis Fund of the Diocese of Rochester

As of 12/31/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS				
			Quarter	1-Year	3-Year	5-Year	10-Year
Equities							
Vanguard Institutional Index I (VINIX)	0.04	0.79	7.55	-18.14	7.64	9.40	12.53
S&P 500 TR USD			7.56	-18.11	7.66	9.42	12.56
iShares Core S&P 500 ETF (IVV)	0.03	0.79	7.55	-18.13	7.63	9.39	12.52
S&P 500 TR USD			7.56	-18.11	7.66	9.42	12.56
SPDR® Portfolio S&P 500 Value ETF (SPYV)	0.04	0.90	13.56	-5.23	6.28	7.57	10.75
S&P 500 Value TR USD			13.59	-5.22	6.26	7.58	10.86
iShares Core S&P Mid-Cap ETF (IJH)	0.05	0.94	10.72	-13.12	7.16	6.64	10.70
S&P MidCap 400 TR			10.78	-13.06	7.23	6.71	10.78
SPDR® S&P 400 Mid Cap Value ETF (MDYV)	0.15	0.98	12.67	-7.06	7.95	6.87	10.68
S&P MidCap 400 Value TR USD			12.75	-6.93	8.05	6.98	10.84
iShares Core S&P Small-Cap ETF (IJR)	0.06	0.98	9.15	-16.20	5.70	5.84	10.78
S&P SmallCap 600 TR USD			9.19	-16.10	5.80	5.88	10.82
Bridgeway Ultra-Small Company Market (BRSIX)	0.78	1.14	4.40	-23.40	5.55	2.37	8.32
Russell Micro Cap			4.72	-21.96	4.05	3.69	8.86

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 12/31/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS				
			Quarter	1-Year	3-Year	5-Year	10-Year
Equities							
iShares Core MSCI EAFE ETF (IEFA)	0.07	0.93	17.96	-15.13	0.83	1.53	5.05
MSCI EAFE IMI NR USD			17.11	-15.53	0.59	1.30	4.86
iShares MSCI EAFE Value ETF (EFV)	0.34	0.98	20.29	-5.38	0.64	0.13	3.37
MSCI EAFE Value NR USD			19.64	-5.58	0.65	0.17	3.51
DFA International Small Company I (DFISX)	0.39	1.12	17.61	-17.12	1.14	0.70	6.08
MSCI World Ex USA Small Cap NR USD			15.21	-20.59	-0.15	0.45	5.77
iShares Core MSCI Emerging Markets ETF (IEMG)	0.09	1.16	9.71	-19.87	-2.01	-1.16	1.59
MSCI EM IMI NR USD			9.50	-19.83	-1.82	-1.10	1.64
DFA Emerging Markets Value I (DFEVX)	0.45	1.16	10.27	-10.74	1.02	-0.09	1.77
MSCI EM Value			9.77	-15.83	-2.62	-1.59	0.06

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 12/31/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS				
			Quarter	1-Year	3-Year	5-Year	10-Year
Fixed Income							
Vanguard Total Bond Market Index I (VBTIX)	0.04	0.59	1.67	-13.15	-2.73	0.01	1.02
Bloomberg US Agg Float Adj TR USD			1.85	-13.07	-2.67	0.06	1.08
Schwab Short-Term US Treasury ETF™ (SCHO)	0.03	0.67	0.70	-3.85	-0.51	0.69	0.58
Bloomberg US Treasury 1-3 Yr			0.73	-3.82	-0.46	0.74	0.65
Vanguard Short-Term Corp Bd Idx I (VSTBX)	0.05	0.67	1.84	-5.73	-0.45	1.24	1.60
Bloomberg USD Corp Bd 1-5 Yr TR USD			1.95	-5.62	-0.33	1.35	1.70
Real Return Assets							
Vanguard Inflation-Protected Secs I (VIPIX)	0.07	0.59	1.81	-11.90	1.13	1.98	1.04
Bloomberg US Treasury US TIPS TR USD			2.04	-11.85	1.21	2.11	1.12
Vanguard Shrt-Term Infl-Prot Sec Idx Ins (VTSPX)	0.04	0.59	1.27	-2.80	2.43	2.53	1.33
Bloomberg US TIPS 0-5 Year TR USD			1.29	-2.74	2.49	2.57	1.37

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 12/31/2022

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
DREYFUS INST PFD TREAS HAMIL 466	99VVCCW71	4,172,199.99	1.00	4,172,199.99	1.00	4,172,199.99	1.53%
SWEEP ASSET	CASH:SWEEP	135,618.31	1.00	135,618.31	1.00	135,618.31	0.05%
TOTAL				4,307,818.30		4,307,818.30	1.58%
Equity							
ISHARES CORE S&P 500	IVV	124,250.00	382.98	47,585,265.00	384.21	47,738,092.50	17.51%
VANGUARD INSTITUTIONAL INDEX I	VINIX	98,888.34	295.52	29,223,479.89	321.63	31,805,456.79	11.67%
ISHARES CORE MSCI EAFE	IEFA	434,150.00	52.46	22,775,509.00	61.64	26,761,006.00	9.82%
ISHARES CORE S&P MID-CAP ETF	IJH	70,645.00	239.26	16,902,466.18	241.89	17,088,319.05	6.27%
ISHARES CORE S&P SMALL-CAP ETF	IJR	156,100.00	89.35	13,947,175.97	94.64	14,773,304.00	5.42%
ISHARES CORE MSCI EMERGING MARKETS	IEMG	283,925.00	42.75	12,137,793.75	46.70	13,259,297.50	4.86%
SPDR S&P 500 VALUE ETF	SPYV	242,650.00	28.62	6,944,582.34	38.89	9,436,658.50	3.46%
ISHARES MSCI EAFE VALUE	EFV	126,850.00	38.58	4,893,873.00	45.88	5,819,878.00	2.14%
DFA EMERGING MARKETS VALUE	DFEVX	219,787.46	25.33	5,568,070.68	26.45	5,813,378.37	2.13%
DFA INTL SMALL COMPANY INSTL	DFISX	332,190.53	17.57	5,836,587.55	17.42	5,786,758.96	2.12%
SPDR S&P 400 MID CAP VALUE	MDYV	86,700.00	51.65	4,477,699.53	64.72	5,611,224.00	2.06%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	532,662.81	11.49	6,119,795.90	10.25	5,459,793.82	2.00%
TOTAL				176,412,298.79		189,353,167.49	69.47%

Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 12/31/2022

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	5,927,891.14	9.70	58,007,866.24	9.48	56,196,408.02	20.62%
SCHWAB SHORT-TERM US TREASURY	SCHO	68,200.00	48.32	3,295,424.00	48.24	3,289,968.00	1.21%
VANGUARD SHORT-TERM CORP BOND INDEX INSTL	VSTBX	131,098.56	25.09	3,289,262.93	25.04	3,282,707.94	1.20%
TOTAL				64,592,553.17		62,769,083.96	23.03%
Real Return							
VANGUARD INFLATION PROTECTED SEC INSTL	VIPIX	989,836.74	10.70	10,588,874.16	9.43	9,334,160.50	3.42%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS INDEX INSTL	VTSPX	290,022.05	24.08	6,815,834.58	23.44	6,798,116.81	2.49%
TOTAL				17,404,708.74		16,132,277.31	5.92%
GRAND TOTAL				262,717,379.00		272,562,347.06	100.00%

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 31st. 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.

Investment Policy

12/31/2022 - Projected	
Net Assets (Dec 2022)	
Total Unrestricted Net Assets	\$13,442,469
Equity in Property, Plant and Equipment	(\$2,461,064)
Value of Purchased Inventory	(\$653,373)
Release from Temp Restriction (SIF & NYS HF)	\$598,933
Total Available Net Assets	\$10,926,965
Operating Expenses (2023 Projected)	
Annual Operating Expenses	\$20,233,272
Value of Donated Goods & Services	(\$5,883,376)
Government Purchased Food - TEFAP	(\$2,160,311)
Pass Thru - NNY CHOW	(\$136,414)
Pass Thru - HPNAP Operation Support	(\$158,413)
Pass Thru - Health & Nutrition	(\$9,000)
Pass Thru - Community Impact	(\$19,600)
Pass Thru - MFP General SM	(\$37,826)
Pass Thru - Youth General SM	(\$2,668)
Total Annual Operating Expenses	\$11,825,664
Operating Reserve Fund	\$2,956,416
Capital Asset Replacement Fund	\$1,370,966
Strategic Investment Fund	\$6,599,583

- Operating Checking - \$2,281,866
- ICS Account - \$4,536,584
- Communis Endowment - \$94,750
- Communis Investment - \$2,824,559
- Total - \$9,737,759

*Checking includes \$598,933K of donor-restricted funds

1yr Release from Temp Restriction			
Temp Restricted Funds	12/31/2022	2023 Use	12/31/2023
NYS Health Foundation	\$83,797	\$83,797	\$0
SIF - Scvs Insights	\$251,889	\$251,889	\$0
SIF - Client Driven Scvs	\$75,044	\$75,044	\$0
SIF - Health Care Partnerships	\$28,450	\$28,450	\$0
SIF - Good Food Aquisition	\$159,753	\$159,753	\$0
Total	\$598,933	\$598,933	\$0



Investment Policy Subcommittee

January 19, 2023
10:00 am, via Zoom
DRAFT

Board Member	In Attendance	Unable to Attend
Steve Hoyt (Chair)		X
Dick Pirozzolo		X
Karl Krebs	X	
Linda Bruckner	X	
<i>Ex-Officio</i>		
Natasha Thompson	X	
Joe Thomas		X
<i>Staff</i>		
Erica Loomis	X	
Kate Paterson	X	

- 1. Welcome and Call to Order** – Natasha Thompson called the meeting to order at 10:05 am.
- 2. Opening Prayer/Poem/Positivity** – Natasha Thompson
- 3. Alignment Around Subcommittee Goals**

Natasha reviewed the goals of the subcommittee with the group to ensure alignment. Significant reserves currently exist in Communis, which are meant to be long term and not meant to grow. Do we have the correct mix of investments? And does that mix of investments fit our organization’s goals?

The challenge of setting policy given the unknowns of a settlement with the Diocese was brought up by Board members and discussed.

4. Current Reserve Allocations

Erica reviewed the Food Bank’s current operating reserves with the group. The Operating Reserve Fund is almost \$2.9M which represented three months of operating expenses. The Capital Asset Fund is \$1,370,966 and the Strategic Investment Fund is at \$6,599,583. Communis endowment is not included as it is restricted. Liquid asset total is \$9.7M. Linda Bruckner again expressed that there is not much that can be done at this point without knowing the amount of the settlement. Karl Krebs agreed and suggested “de-risking” the assets.

The ICS investments were discussed. They currently have a 2.7% rate of return. Karl Krebs noted that they are in an FDIC-insured bank, which has a negotiated rate and is not an investment. Interest earned on gifts should be considered unrestricted. It was proposed to move some funds from the checking account to a higher interest fund in the short term. Erica said that the operating checking account is probably earning a higher interest due to the market and it was suggested that she continue negotiating rates for the ICS account and move a portion of the funds from the operating checking account to the ICS account. CD’s were considered, but the time frame for liquidity was seen as a problem. Treasury-based Money Market funds were considered, as was spreading out funds between FDIC-insured banks.

Investment Policy Subcommittee

January 19, 2023
10:00 am, via Zoom
DRAFT

6. Next Steps

- Erica will continue to negotiate interest rates for the ICS account.
- Erica will provide assets vs. liquidity information, including what amounts within the \$6.5M Strategic Investment Fund are truly restricted vs. unrestricted
- Next meeting will be scheduled after the next CCDOR Settlement Committee meeting, currently scheduled for some time in March.
- The group agreed to share their discussion with the Finance Committee.

Meeting ended at 11:08 am.

Minutes respectfully submitted,

Kate Paterson
Executive Assistant to the President/CEO