

**FOOD BANK OF THE SOUTHERN TIER
FINANCE & AUDIT COMMITTEE MEETING
September 13, 2022
4:30– 6:00 PM**

AGENDA

TOPIC	FACILITATOR	ACTION	TIME
1. Welcome & Call to Order	Shannon Matteson		5
2. Opening Prayer/Poem/Positivity	Meghan Rose		3
3. Approval of May 3, 2022 Minutes	Shannon Matteson	Approve	2
4. July Financial Reports	Erica Loomis	Approve	10
a. Income Statement & Narrative			
b. Balance Sheet			
c. Cash Flow Report			
d. Communis Fund			
5. Q2 Dashboards	Erica Loomis	Review	10
6. Q2 Budget Adjustments	Erica Loomis	Approve	20
7. 2023 Budget Forecast Trends	Erica Loomis/Natasha Thompson	Discuss	15
8. Investment Policy Sub-Group	Natasha Thompson	Update	5
9. Other Business	Shannon Matteson	Discuss	5

Next Meeting

November 15, 2022

4:00 PM– 6:00 PM

Opening Prayer/Poem/Positivity: Karl Krebs

RSVP Lynn.Dates@foodbankst.org

Food Bank of the Southern Tier
Finance & Audit Committee Meeting Minutes
 Tuesday, May 3, 2022 4:00 – 6:00 PM

Board Member	In Attendance	Unable to Attend
Steve Hoyt (Chair)	X	
Dick Pirozzolo	X	
Karl Krebs	X	
Linda Bruckner	X	
Michael Eisner	X	
Nancy Miller		X
Shannon Matteson (Vice Chair)	X	
Meghan Rose	X	
Joe Thomas	X	
Karen Owen	X	
Tricia Khan	X	
<i>Guests</i>		
Jeff Paille	X	
Mario Urso	X	
Kathy Johnson	X	
<i>Ex-Officio</i>		
Natasha Thompson	X	
<i>Staff</i>		
Erica Loomis	X	
Lynn Dates	X	

1. **Welcome and Call to Order** – Steve Hoyt called the meeting to order at 4:00 pm
2. **Opening Prayer/Poem/Positivity** – Dick Pirozzolo shared a prayer.
3. **Approval of February 1, 2022, Minutes**
*Dick Pirozzolo made a motion to approve the February 1, 2022, minutes.
 Linda Bruckner seconded. All were in favor. None opposed.*
4. **2021 Audit Review** – Jeff Paille, CPA from Bonadio & Co., reviewed the 2021 Audit with the group, noting a “very good audit and clean audit report.” Jeff thanked the Elmira team who worked on the audit pointing out their on-time efforts. Jeff went on to note that FBST continued to persevere through the disruption of this era to serve regional community needs, establishing the structure of a Strategic Investment Fund, and the management of a sizeable surplus again this year.

 Jeff reviewed Notable Financial Items noting that other Catholic Charities organizations are finding this challenging, investment performance going forward might not follow this positive trend, FBST is in a great position to move forward while other orgs may falter. Mario Urso reviewed audit Financial Results reiterating positive investment performance. The group shared their thoughts: Natasha inquired about the Endowment Spending Policy for both FBST and CC to which it was noted that this draw-down will need to take place each year and presents an opportunity to set-up a process.
*Karl Krebs made a motion to approve the 2021 Audit.
 Tricia Kahn seconded. All were in favor. None opposed.*
5. **Executive Session with Auditor** – No Executive Session was requested.

6. **March Financial Reports** – Erica shared March Financial reports, that included the following: Restaurant Resilience Program 50,789 ready-made individual meals served totaling \$916,797; HPNAP SM tracking low; moved \$60k to wholesale foods; Board approved SIF budget \$1,127,369 (Q1 adjustments); Program management software investment of \$6,750 (Q1 adjustments); Upgrade Fuel system software \$7,300 (Q1 adjustments).

*Karl Krebs made a motion to approve March Financial Reports.
Meghan Rose seconded. All were in favor. None opposed.*

7. **Review Updated Dashboards** – Erica reported on updated department dashboards, that included the following: Fundraising is 20% progress to goal; Full Plate partners (recurring gift program); gift table for 2021 and 2022 (add through date to top of gift table); committee noted adding volunteer hours; Giving by gift method versus budget to goal; and giving by fund description; Operations dashboard, which showed the volatility of receipts (use stacked bar); Distribution by county; cost of goods. The group discussed reporting by weight versus dollars for non-food items (personal products) adding that this needs further explanation; note drivers of increases and decreases; and Natasha reviewed People served and discussed the usefulness of the charts (move distributed food products to the operations reporting).
8. **Q1 Budget Adjustments** – Erica reported on 2022 budget changes, reviewing the following: Current projected Deficit is \$1,121,080; A few adjustments for Q1 with biggest revenue drivers as RRP (Restaurant Resiliency Program) administrative; FLPPS grant which helps fund Kitchen Stork (Pregnant & Postpartum program); the new Order Ahead SIF project; HPNAP SM (shared maintenance) is not tracking as forecasted therefore \$60k was moved into agency wholesale to offset some of the shortfalls with HPNAP operating income; On the expense side, we purchased a pallet jack (50% funded by ESD); upgraded fuel equipment software; purchased new program management software; adjusted lines to actual; provided professional coaching for SLT (senior leadership team) members, and adjusted in board approved SIF budgets. The committee discussed the following: adjustment of SIF expenses; Steve reminded the group what we planned to do with SIF funding; Natasha will send SIF verbiage to Kathy Johnson; Linda pointed out that fundraising and “special” might warrant another category called “Strategic Initiative” as a fourth category.

*Linda Bruckner made a motion to approve Q1 Budget Adjustments.
Shannon Matteson seconded. All were in favor. None opposed.*

9. **Investment Policy Sub-Group** – This group will review where we want to keep reserve funds, review Communis results, and develop a proposal for the Committee. Lynn will send updated calendar invites and schedule another meeting Investment sub-group meeting before Natasha goes on sabbatical.

10. **Other Business** – none

The meeting was adjourned at 6:00 pm.

*Minutes respectfully submitted by,
Lynn Dates, Executive Assistant to
Natasha Thompson, President & CEO*

Food Bank of the Southern Tier

Balance Sheet

	06/30/2022	12/31/2021
ASSETS		
CASH - OPERATING	\$6,154,569.73	\$6,963,966.52
ACCTS. RECEIVABLE	\$159,337.59	\$78,632.17
CAMPAIGN RECEIVABLE	(\$1,199.98)	\$8,800.02
CONTRACTS / GRANTS RECEIVABLE	\$1,519,864.01	\$840,226.74
INVESTMENT MANAGEMENT	\$3,062,910.61	\$3,401,828.46
PREPAIDS	\$41,974.22	\$34,663.10
PURCHASE FOOD INVENTORY	\$452,642.04	\$535,024.59
IN-KIND DONATED/TEFAP FOOD	\$1,059,638.92	\$1,127,081.41
PROPERTY, PLANT AND EQUIPMENT	\$2,650,036.59	\$2,823,159.41
TOTAL ASSETS	\$15,099,773.73	\$15,813,382.42
LIABILITIES AND FUND BALANCE		
LIABILITIES		
ACCOUNTS PAYABLE	\$94,933.32	\$484,208.91
DEFERRED INCOME	\$18,714.15	\$154,607.31
DEFERRED INVENTORY	\$1,059,638.92	\$1,127,081.41
ACCRUED LIABILITY	\$244,516.85	\$211,247.97
TOTAL LIABILITIES	\$1,417,803.24	\$1,977,145.60
FUND BALANCE		
UNRESTRICTED FUNDS	\$2,893,050.99	\$3,014,307.37
RESTRICTED-ENDOWMENT FUND	\$104,746.27	\$116,346.52
TEMP. RESTRICTED - 5 YEAR PLEDGE	\$204,000.00	\$204,000.00
TEMP. RESTRICTED-DONATIONS	\$425,000.00	\$425,000.00
TEMP. RESTRICTED-EXPANSION PROGRAMS	\$55,000.00	\$55,000.00
TEMP. RESTRICTED CANSTRUCTION	\$36,270.00	\$36,270.00
BOD DESIGNATED OPERATING RESERVE FUND	\$2,360,578.00	\$2,360,578.00
BOD DESIGNATED CAPITAL ASSET FUND	\$1,191,404.00	\$1,191,404.00
BOD DESIGNATED STRATEGIC INVESTMENT	\$6,390,512.01	\$6,390,512.01
TEMP. RESTRICTED TRK CAMPAIGN	\$21,409.42	\$42,818.92
TOTAL FUND BALANCE	\$13,681,970.69	\$13,836,236.82
TOTAL LIABILITIES AND FUND BALANCE	\$15,099,773.93	\$15,813,382.42
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$13,836,236.80	\$11,415,830.30
NET SURPLUS/(DEFICIT)	(\$154,266.11)	\$2,420,406.52
ENDING FUND BALANCE	\$13,681,970.69	\$13,836,236.82

Food Bank of the Southern Tier
Cash Flow Forecast
July 2022 to December 2022

WEEK ENDING	RECEIPTS	DISBURSEMENTS	NET CHANGE	BALANCE
BAL. BROUGHT FORWARD				6,151,809.73
7/9/2022	7,466.00 C	229,788.50 A B	(222,322.50)	5,929,487.23
7/16/2022	15,384.24 C	184,888.56 B	(169,504.32)	5,759,982.91
7/23/2022	170,466.00 C D	337,566.73 A B F	(167,100.73)	5,592,882.18
7/30/2022	250,000.00 E	182,218.91 B	67,781.09	5,660,663.27
			0.00	5,660,663.27
			0.00	5,660,663.27
MONTHLY TOTAL	443,316.24	934,462.70	(491,146.46)	5,660,663.27
WEEK ENDING				
8/6/2022	795,000.00 C E	250,000.00 A B	545,000.00	6,205,663.27
8/13/2022	45,000.00 D	150,000.00	(105,000.00)	6,100,663.27
8/20/2022	100,000.00 C E	300,000.00 A B	(200,000.00)	5,900,663.27
8/27/2022	150,000.00 C	65,000.00	85,000.00	5,985,663.27
8/31/2022		30,000.00	(30,000.00)	5,955,663.27
MONTHLY TOTAL	1,090,000.00	795,000.00	295,000.00	5,955,663.27
WEEK ENDING				
9/10/2022	200,000.00 E	275,000.00 A B	(75,000.00)	5,880,663.27
9/17/2022	45,000.00 D	150,000.00 B	(105,000.00)	5,775,663.27
9/24/2022	125,000.00 E	300,000.00 A B	(175,000.00)	5,600,663.27
9/30/2022	492,733.00 C	75,000.00	417,733.00	6,018,396.27
			0.00	6,018,396.27
MONTHLY TOTAL	862,733.00	800,000.00	62,733.00	6,018,396.27
3 MONTH RECAP	2,396,049.24	2,529,462.70	(133,413.46)	
MONTH OF OCT	1,581,554.00	1,678,545.00	(96,991.00)	5,921,405.27
MONTH OF NOV	1,581,554.00	1,678,545.00	(96,991.00)	5,824,414.27
MONTH OF DEC	1,581,554.00	1,678,545.00	(96,991.00)	5,727,423.27
6 MONTH RECAP	7,140,711.24	7,565,097.70	(424,386.46)	5,727,423.27

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 06/01/2022 06/30/2022	CURRENT YTD ACTUAL 01/01/2022 06/30/2022	LAST YTD ACTUAL 01/01/2021 06/30/2021	PROJECTION TO DATE 01/01/2022 06/30/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE						
GENERAL	\$7,073.57	\$22,306.73	\$40,993.83	\$13,624.98	\$27,250.00	82%
HPNAP	\$3,809.22	\$25,784.75	\$58,739.48	\$21,000.00	\$42,000.00	61%
TOTAL SHARED MAINTENANCE	\$10,882.79	\$48,091.48	\$99,733.31	\$34,624.98	\$69,250.00	69%
WHOLESALE						
GENERAL	\$161,607.80	\$1,351,103.23	\$168,200.21	\$655,209.98	\$1,310,420.00	103%
HPNAP	\$75,488.16	\$873,896.90	\$658,708.34	\$685,011.48	\$1,370,023.00	64%
HANDLING FEES	\$1,326.62	\$22,804.56	\$44,335.78	\$21,009.46	\$42,019.00	54%
TOTAL WHOLESALE	\$238,422.58	\$2,247,804.69	\$871,244.33	\$1,361,230.92	\$2,722,462.00	83%
TEFAP						
TEFAP INCOME	\$244,727.68	\$1,057,277.78	\$1,117,786.36	\$664,233.98	\$1,328,468.00	80%
TOTAL TEFAP	\$244,727.68	\$1,057,277.78	\$1,117,786.36	\$664,233.98	\$1,328,468.00	80%
TOTAL AGENCY FOOD	\$494,033.05	\$3,353,173.95	\$2,088,764.00	\$2,060,089.88	\$4,120,180.00	81%
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE						
GENERAL	\$12,162.71	\$24,443.97	\$21,731.58	\$4,986.00	\$9,972.00	245%
HPNAP	\$10,447.15	\$57,708.20	\$73,018.23	\$60,000.00	\$120,000.00	48%
TOTAL SHARED MAINTENANCE	\$22,609.86	\$82,152.17	\$94,749.81	\$64,986.00	\$129,972.00	63%
WHOLESALE						
HPNAP	\$64,030.79	\$352,636.69	\$460,545.38	\$442,222.98	\$884,446.00	40%
HPNAP HANDLING FEES	\$3.58	\$231.95	\$9,517.57	\$1,603.98	\$3,208.00	7%
TOTAL WHOLESALE	\$64,034.37	\$352,868.64	\$470,062.95	\$443,826.96	\$887,654.00	40%
TEFAP						
TEFAP FOOD INCOME	\$122,575.06	\$710,904.07	\$924,200.05	\$461,586.00	\$923,172.00	77%
TOTAL TEFAP	\$122,575.06	\$710,904.07	\$924,200.05	\$461,586.00	\$923,172.00	77%
TOTAL MOBILE FOOD PANTRY	\$209,219.29	\$1,145,924.88	\$1,489,012.81	\$970,398.96	\$1,940,798.00	59%
YOUTH PROGRAMS						
BK SHARED MAINTENANCE						
GENERAL	\$40.94	\$1,232.88	\$5,785.77	\$12,045.46	\$24,091.00	5%
Total SHARED MAINTENANCE	\$40.94	\$1,232.88	\$5,785.77	\$12,045.46	\$24,091.00	5%
WHOLESALE						
HPNAP	\$311.36	\$879.04	\$7,722.48	\$3,999.98	\$8,000.00	11%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

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HPNAP HANDLING FEES	\$0.00	\$0.00	\$136.08	\$0.00	\$0.00	0%
SCHOOL FOOD CENTER	\$30.10	\$33.33	\$15,779.46	\$535.98	\$1,072.00	3%
TOTAL WHOLESALE	\$341.46	\$912.37	\$23,638.02	\$4,535.96	\$9,072.00	10%
TEFAP						
TEFAP FOOD INCOME	\$34,469.34	\$142,792.58	\$73,645.64	\$47,499.98	\$95,000.00	150%
	\$34,469.34	\$142,792.58	\$73,645.64	\$47,499.98	\$95,000.00	150%
TOTAL YOUTH PROGRAMS	\$34,851.74	\$144,937.83	\$103,069.43	\$64,081.40	\$128,163.00	113%
TOTAL FOOD DISTRIBUTION	\$738,104.08	\$4,644,036.66	\$3,680,846.24	\$3,094,570.24	\$6,189,141.00	75%
DONATED PRODUCT						
DONATED PRODUCT	\$648,624.87	\$2,657,962.80	\$3,679,038.24	\$3,354,253.50	\$6,708,507.00	40%
TOTAL DONATED PRODUCT	\$648,624.87	\$2,657,962.80	\$3,679,038.24	\$3,354,253.50	\$6,708,507.00	40%
GRANTS / PROGRAMS						
HPNAP GENERAL OPERATING						
OPERATIONS SUPPORT	\$0.00	\$0.00	\$7,290.00	\$79,206.48	\$158,413.00	0%
HPNAP SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$1,099.98	\$2,200.00	0%
TRANSPORTATION GRANT	\$0.00	\$0.00	\$12,245.46	\$11,874.98	\$23,750.00	0%
OPERATING INCOME	\$36,989.88	\$194,966.58	\$195,171.47	\$185,880.48	\$371,761.00	52%
JSY OPERATING INCOME	\$10,542.66	\$58,066.25	\$44,878.04	\$64,837.50	\$129,675.00	45%
TOTAL HPNAP OPERATING	\$47,532.54	\$253,032.83	\$259,584.97	\$342,899.42	\$685,799.00	37%
OTHER GRANTS / PROGRAMS						
CHEMUNG COUNTY	\$2,500.00	\$15,000.00	\$15,000.00	\$15,000.00	\$30,000.00	50%
NOEP	\$5,832.16	\$35,957.00	\$33,053.99	\$33,000.00	\$66,000.00	54%
NNY OPERATING	\$22,893.69	\$214,726.14	\$115,034.40	\$214,645.46	\$429,291.00	50%
TEFAP ADMIN	\$15,384.24	\$221,444.40	\$298,178.78	\$141,946.98	\$283,894.00	78%
VENISON PROGRAM	\$0.00	\$5,044.62	\$3,336.00	\$5,499.98	\$11,000.00	46%
PROGRAM & EDUCATIONAL SUPPORT	\$0.00	\$83,849.50	\$0.00	\$115,998.94	\$231,998.00	36%
OTHER MISC GRANTS	\$10,907.07	\$63,936.01	\$0.00	\$0.00	\$0.00	0%
RESTAURANT RESILENCY PGM	\$0.00	\$104,018.94	\$0.00	\$52,054.46	\$104,109.00	100%
TOTAL OTHER GRANTS/PGMS	\$57,517.16	\$743,976.61	\$464,603.17	\$578,145.82	\$1,156,292.00	64%
TOTAL GRANTS / PROGRAMS	\$105,049.70	\$997,009.44	\$724,188.14	\$921,045.24	\$1,842,091.00	54%
FUNDRAISING / DONATIONS						
CAUSE MARKETING						
CAUSE MARKETING	\$11,671.00	\$309,585.20	\$349,716.91	\$219,999.98	\$440,000.00	70%
	\$11,671.00	\$309,585.20	\$349,716.91	\$219,999.98	\$440,000.00	70%
SPECIAL EVENTS						
SPECIAL EVENTS	\$0.00	\$0.00	\$30.00	\$24,999.98	\$50,000.00	0%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

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	\$0.00	\$0.00	\$30.00	\$24,999.98	\$50,000.00	0%
DIRECT MAIL						
DIRECT MAIL	\$102,281.12	\$501,474.72	\$674,628.03	\$571,202.48	\$1,142,405.00	44%
	\$102,281.12	\$501,474.72	\$674,628.03	\$571,202.48	\$1,142,405.00	44%
ONLINE GIVING						
ONLINE GIVING	\$31,544.00	\$179,658.25	\$313,791.49	\$457,720.98	\$915,442.00	20%
	\$31,544.00	\$179,658.25	\$313,791.49	\$457,720.98	\$915,442.00	20%
PERSONAL SOLICITATION						
PERSONAL SOLICITATION	\$395.00	\$178,430.00	\$53,790.00	\$54,999.98	\$110,000.00	162%
	\$395.00	\$178,430.00	\$53,790.00	\$54,999.98	\$110,000.00	162%
GENERAL DEVELOPMENT GRANTS						
OTHER	\$55,419.77	\$71,494.69	\$460,925.00	\$215,199.96	\$430,400.00	17%
	\$55,419.77	\$71,494.69	\$460,925.00	\$215,199.96	\$430,400.00	17%
WHITE MAIL						
WHITE MAIL	\$52,095.52	\$405,587.78	\$666,327.58	\$462,499.98	\$925,000.00	44%
	\$52,095.52	\$405,587.78	\$666,327.58	\$462,499.98	\$925,000.00	44%
ALL OTHER PRIVATE SUPPORT	\$18,309.14	\$164,990.64	\$151,225.55	\$99,999.98	\$200,000.00	82%
SIF DONATIONS	\$157,500.00	\$294,749.62	\$0.00	\$0.00	\$0.00	0%
TOTAL FR/DONATIONS	\$429,215.55	\$2,105,970.90	\$2,670,434.56	\$2,106,623.32	\$4,213,247.00	50%
OTHER INCOME						
OTHER INCOME						
INTEREST INCOME	\$1,887.05	\$4,871.34	\$4,813.28	\$3,999.98	\$8,000.00	61%
MISCELLANEOUS	\$1,289.06	\$6,103.34	\$8,367.11	\$8,874.94	\$17,750.00	34%
TOTAL OTHER INCOME	\$3,176.11	\$10,974.68	\$13,180.39	\$12,874.92	\$25,750.00	43%
TOTAL OTHER INCOME	\$3,176.11	\$10,974.68	\$13,180.39	\$12,874.92	\$25,750.00	43%
TOTAL REVENUE	\$1,924,170.31	\$10,415,954.48	\$10,767,687.57	\$9,489,367.22	\$18,978,736.00	55%
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$221,055.45	\$1,231,504.62	\$1,192,567.57	\$1,291,729.30	\$2,583,459.00	48%
FRINGE BENEFITS	\$42,068.16	\$249,473.73	\$308,456.09	\$280,750.22	\$561,501.00	44%
CONTRACT EMPLOYMENT	\$5,434.14	\$22,907.83	\$0.00	\$20,299.94	\$40,600.00	56%
PAYROLL PROCESSING	\$465.14	\$3,428.53	\$2,577.41	\$2,799.98	\$5,600.00	61%
RECRUITMENT-ADVERTISING	\$0.00	\$1,315.00	\$0.00	\$499.98	\$1,000.00	132%
PERSONNEL EXPENSES	\$0.00	\$231.00	\$1,044.50	\$750.00	\$1,500.00	15%
TOTAL PERSONNEL EXPENSES	\$269,022.89	\$1,508,860.71	\$1,504,645.57	\$1,596,829.42	\$3,193,660.00	47%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

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FOOD EXPENSE						
AGENCIES						
WHOLESALE FOOD	\$231,661.45	\$2,255,185.45	\$807,623.73	\$1,326,480.96	\$2,652,962.00	85%
TEFAP	\$244,727.68	\$1,057,277.78	\$1,117,786.36	\$664,233.98	\$1,328,468.00	80%
TOTAL AGENCIES	\$476,389.13	\$3,312,463.23	\$1,925,410.09	\$1,990,714.94	\$3,981,430.00	83%
MOBILE FOOD PANTRIES						
MFP SHARED MAINTENANCE	\$12,162.71	\$24,443.97	\$25,824.58	\$4,986.00	\$9,972.00	245%
WHOLESALE FOOD	\$71,006.70	\$413,662.10	\$482,823.78	\$459,722.96	\$919,446.00	45%
TEFAP	\$122,575.06	\$710,904.07	\$924,200.05	\$461,586.00	\$923,172.00	77%
TOTAL MOBILE FOOD PANTRIES	\$205,744.47	\$1,149,010.14	\$1,432,848.41	\$926,294.96	\$1,852,590.00	62%
YOUTH PROGRAMS						
SHARED MAINTENANCE	\$40.94	\$1,225.38	\$4,229.24	\$12,045.46	\$24,091.00	5%
WHOLESALE FOOD	\$6,099.87	\$46,029.36	\$91,239.23	\$159,648.44	\$319,297.00	14%
TEFAP	\$34,469.34	\$142,792.58	\$73,645.64	\$47,499.98	\$95,000.00	150%
TOTAL YOUTH PROGRAMS	\$40,610.15	\$190,047.32	\$169,114.11	\$219,193.88	\$438,388.00	43%
TOTAL FOOD EXPENSE	\$722,743.75	\$4,651,520.69	\$3,527,372.61	\$3,136,203.78	\$6,272,408.00	74%
OTHER FOOD EXPENSES						
OTHER FOOD/PROGRAM						
TURKEY DRIVE	\$0.00	\$0.00	\$0.00	\$63,999.98	\$128,000.00	0%
INTERAFFILIATE	\$0.00	\$0.00	\$1,041.90	\$4,999.98	\$10,000.00	0%
HEALTHY HARVEST	\$16,029.50	\$51,433.77	\$77,712.91	\$61,086.48	\$122,173.00	42%
MILK DRIVE	\$0.00	\$0.00	\$0.00	\$499.98	\$1,000.00	0%
VENISON PROCESSING	\$0.00	\$5,044.62	\$3,336.00	\$5,499.98	\$11,000.00	46%
DISASTER RELIEF	\$0.00	\$0.00	\$25,882.53	\$0.00	\$0.00	0%
HOLIDAY FOOD	\$0.00	\$67,911.37	\$91,502.98	\$42,147.98	\$84,296.00	81%
GRANT DESIGNED WH FOOD	\$0.00	\$0.00	\$43,428.26	\$0.00	\$0.00	0%
SCHOOL SNACK PROGRAM	\$0.00	\$0.00	\$0.00	\$7,500.00	\$15,000.00	0%
INVENTORY ADJUSTMENT	(\$375.65)	(\$24.84)	\$2,904.70	\$1,249.98	\$2,500.00	(1%)
AGENCY LINE OF CREDIT	\$0.00	\$144.30	\$1,730.57	\$2,160.00	\$4,320.00	3%
EMERGENCY FOOD BOXES	\$0.00	\$0.00	\$0.00	\$249.98	\$500.00	0%
TOTAL OTHER FOOD/PROGRAM	\$15,653.85	\$124,509.22	\$247,539.85	\$189,394.34	\$378,789.00	33%
PRODUCT ACQUISITION FREIGHT						
PRODUCT FREIGHT	\$5,175.88	\$23,518.20	\$22,109.17	\$57,000.00	\$114,000.00	21%
TRANSPORTATION GRANT	\$0.00	\$0.00	\$12,245.46	\$11,874.98	\$23,750.00	0%
TOTAL PRODUCT FREIGHT	\$5,175.88	\$23,518.20	\$34,354.63	\$68,874.98	\$137,750.00	17%
TOTAL OTHER FOOD EXPENSES	\$20,829.73	\$148,027.42	\$281,894.48	\$258,269.32	\$516,539.00	29%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 06/01/2022 06/30/2022	CURRENT YTD ACTUAL 01/01/2022 06/30/2022	LAST YTD ACTUAL 01/01/2021 06/30/2021	PROJECTION TO DATE 01/01/2022 06/30/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
DONATED PRODUCT						
DONATED PRODUCT	\$648,624.87	\$2,658,016.14	\$3,679,038.24	\$3,354,253.50	\$6,708,507.00	40%
TOTAL DONATED PRODUCT	\$648,624.87	\$2,658,016.14	\$3,679,038.24	\$3,354,253.50	\$6,708,507.00	40%
WAREHOUSE / DISTRIBUTION						
VEHICLE						
	\$5,314.86	\$26,856.80	\$19,779.23	\$30,062.42	\$60,125.00	45%
TRUCK WRAP AND DESIGN	\$0.00	\$0.00	\$6,260.00	\$0.00	\$0.00	0%
TOTAL	\$11,759.92	\$59,096.33	\$51,739.94	\$60,393.40	\$120,787.00	49%
WAREHOUSE						
	\$16,555.90	\$46,635.39	\$37,210.29	\$34,887.48	\$69,775.00	67%
PRODUCTION ROOM	\$4,093.25	\$16,713.24	\$28,469.53	\$13,500.00	\$27,000.00	62%
TOTAL WHRS / DISTRIB	\$32,409.07	\$122,444.96	\$117,419.76	\$108,780.88	\$217,562.00	56%
GENERAL OPERATIONS						
BUILDING	\$15,794.51	\$90,506.28	\$97,103.84	\$92,823.36	\$185,647.00	49%
GENERAL OFFICE	\$7,271.97	\$59,515.59	\$55,463.75	\$73,356.96	\$146,716.00	41%
TECHNOLOGY/SERVICES	\$20,565.04	\$50,931.14	\$36,601.17	\$51,296.26	\$102,593.00	50%
STAFF EXPENSES	\$6,063.22	\$20,341.23	\$15,272.44	\$36,789.30	\$73,580.00	28%
CONTRACT SERVICES	\$38,484.74	\$244,644.38	\$230,399.68	\$217,226.30	\$434,453.00	56%
TOTAL GENERAL OPERATIONS	\$88,179.48	\$465,938.62	\$434,840.88	\$471,492.18	\$942,989.00	49%
DEVELOPMENT/PR						
SPECIAL EVENTS	\$371.00	\$1,945.78	\$4,045.29	\$12,724.94	\$25,450.00	8%
DIRECT MAIL	\$20,285.74	\$134,531.87	\$110,694.97	\$192,171.98	\$384,344.00	35%
GEN. DEVELOPMENT / PR EXPENSE						
TURKEY DRIVE	\$0.00	\$0.00	\$0.00	\$349.98	\$700.00	0%
	\$3,984.65	\$15,773.05	\$30,444.02	\$46,201.88	\$92,404.00	17%
TOTAL DEVELOPMENT/PR	\$24,641.39	\$152,250.70	\$145,184.28	\$251,098.80	\$502,198.00	30%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$0.00	\$0.00	\$600.00	\$11,499.98	\$23,000.00	0%
TOTAL ADVOCACY & EDUCATION	\$0.00	\$0.00	\$600.00	\$11,499.98	\$23,000.00	0%
AGENCY CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$0.00	\$0.00	\$79,206.48	\$158,413.00	0%
OPERATION SUPPORT- PASS THROUGH	\$1,710.00	\$68,028.00	\$7,290.00	\$108,456.96	\$216,914.00	31%
SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$1,099.98	\$2,200.00	0%
TOTAL CAPACITY BUILDING	\$1,710.00	\$68,028.00	\$7,290.00	\$188,763.42	\$377,527.00	18%
STRATEGIC INVESTMENT						
SIF EXPENSES	\$26,013.32	\$267,242.70	\$1,199.98	\$694,077.16	\$1,388,155.00	19%
TOTAL STRATEGIC INVESTMENT	\$26,013.32	\$267,242.70	\$1,199.98	\$694,077.16	\$1,388,155.00	19%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 06/01/2022 06/30/2022	CURRENT YTD ACTUAL 01/01/2022 06/30/2022	LAST YTD ACTUAL 01/01/2021 06/30/2021	PROJECTION TO DATE 01/01/2022 06/30/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
TOTAL EXPENSES	\$1,834,174.50	\$10,042,329.94	\$9,699,485.80	\$10,071,268.44	\$20,142,545.00	50%
NET OPERATING + SIF SURPLUS/DEFICT	\$89,995.81	\$373,624.54	\$1,068,201.77	(\$581,901.22)	(\$1,163,809.00)	(32%)
STRATEGIC ALLOCATIONS						
PERSONNEL	\$3,568.25	\$21,409.50	\$26,286.54	\$21,409.50	\$42,819.00	50%
STRATEGIC ALLOCATIONS	\$3,568.25	\$21,409.50	\$26,286.54	\$21,409.50	\$42,819.00	50%
CAPITAL EXPENSES						
GENERAL OFFICE EQUIPMENT	\$0.00	\$15,850.00	\$0.00	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	\$15,547.25	\$0.00	\$0.00	0%
CAPITAL EXP.	\$0.00	\$15,850.00	\$15,547.25	\$0.00	\$0.00	0%
NET BEFORE NON-OPERATING	\$93,564.06	\$379,184.04	\$1,078,941.06	(\$560,491.72)	(\$1,120,990.00)	(34%)
NON-OPERATING ADJUST.						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$188,972.82)	(\$197,422.78)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	(\$15,850.00)	\$0.00	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	(\$15,547.25)	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	\$20,002.53	(\$338,917.83)	\$284,489.72	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	(\$3,568.25)	(\$21,409.50)	(\$26,286.54)	\$0.00	\$0.00	0%
TOTAL NON-OPER ADJUST	(\$15,061.19)	(\$533,450.15)	\$76,327.65	\$0.00	\$0.00	0%
NET SURPLUS/(DEFICIT)	\$78,502.87	(\$154,266.11)	\$1,155,268.71	(\$560,491.72)	(\$1,120,990.00)	14%

The Food Bank of the Southern Tier
FINANCIAL REPORT – [June 2022]

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

YTD Actual to Budget:	55% Total Income	LAST YTD:	59% Total Income
	52% Total Expenses (excludes SIF)		53% Total Expenses

OVERALL

- HPNAP Legislative Award - \$1,862,334 to spend in 7.5 months
- Donated loads are scarce, not able to compete with other Food Banks for FA Choice loads (bidding system)
- TEFAP loads down, bonus loads value up
- Wholesale spending up to account for decreased donation loads
- Food Cost up 20%
- 43% Agency increase compared to Q2 2021
- Four open workforce positions – average time to hire is 88 days.

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 81%	Above target. TEFAP (value), NNY, and wholesale purchasing up. Food cost up 20% RRP and HPNAP LA 100% completed 3/31/22 <small>RRP: Restaurant Resiliency Program Program HPNAP LA: Hunger Prevention & Nutrition Assistance Program Legislative Award</small>
MFP Food: 59%	Above target. TEFAP bonus loads down, and food value is higher. <small>TEFAP: The Emergency Food Assistance Program</small>
Youth Programs Food: 113%	Above target. More TEFAP went toward Backpack to keep wholesale spending down. <small>TEFAP: The Emergency Food Assistance Program</small>
Donated Product: 40%	Below target. Donated loads are scarce.
HPNAP General Operating: 37%	Below 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: 64%	Above target. Build Back Better supplemental funding received from TEFAP and RRP admin.
Fund-Raising/Donations: 49.96%	On target.
Other Income: 43%	Below target. Most income in this line come from pallet and recycling. Interest income remains steady at around \$300 per month.

EXPENSE ITEMS:

Personnel: 47%	On target.
Agency Food: 83%	Above target. TEFAP load value up. NNY and Wholesale Purchasing increasing along with food costs. RRP and HPNAP LA Grants are 100% complete.
MFP Food: 62%	Above target. TEFAP bonus load value is higher. Wholesale purchasing is higher than projected due to P2 migration data entry coding.
Youth Programs Food: 43%	Below target. TEFAP keeps wholesale spending down.
Other Program Food: 33%	Below target, as expected. Highly seasonal group with Turkey Drive and Healthy Harvest spending occurring later in the year.
Product Acquisition Freight: 17%	Below target. This number depends on the availability of quality donated loads, and we are receiving freight subsidies for Choice loads.
Donated Product: 40%	Below target. Donated loads are scarce.
Warehouse/Distribution: 56%	Above target. Bulk order of shrink wrap.
General Operations: 49%	On target.
Development/PR: 30%	Below target. Highly seasonal cost centers in the Development Dept. with Direct Mail and Advertising/Promo being heavy in Q4 investment.
Advocacy & Education: 0%	Below target, as expected. Seasonal / Event-driven.
Operation Support: 18%	On target, as expected. HPNAP Operations Support is generally spent during the second half of the year. CHOW NNY and FLPPS grant funds are pass-throughs.

Non-Operating ITEMS:

Personnel: 50%	On target and internally controlled. Truck Campaign allocations will end this year.
SIF: 19%	Below target. Programs are still ramping up.

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 06/01/2022 TO 06/30/2022

	ALESCO	TOTAL
BEGINNING BALANCE	104,834.98	104,834.98
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	717.64	717.64
FEES	0.00	0.00
REALIZED GAINS (LOSSES)	(23.23)	(23.23)
UNREALIZED GAINS (LOSSES)	(7,336.81)	(7,336.81)

ENDING BALANCE 98,192.58

CATHOLIC CHARITIES
215 E. CHURCH STREET
ELMIRA NY 14901

REPORT PRODUCED BY:



BNY MELLON

Questions on your statement?

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

FBST

COMMUNIS

FBST

ACCOUNT NAME: CC-FOOD BANK - SOUTHERN TIER

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

	ALESCO	TOTAL
BEGINNING BALANCE	2,958,075.65	2,958,075.65
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	20,249.24	20,249.24
FEES	0.00	0.00
REALIZED GAINS (LOSSES)	(655.35)	(655.35)
UNREALIZED GAINS (LOSSES)	(207,019.19)	(207,019.19)
ENDING BALANCE	2,770,650.35	2,770,650.35

CATHOLIC CHARITIES
215 E. CHURCH STREET
ELMIRA NY 14901

REPORT PRODUCED BY:



BNY MELLON

Questions on your statement?

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

~

**Communis Fund of the
Diocese of Rochester**

As of 6/30/2022



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 6/30/2022

- **Assets** – The Communis Fund assets totaled \$271,075,340 as of June 30, 2022, a decline from the balance of \$310,575,537 as of March 31, 2022. There were net withdrawals of \$3.9 million in the quarter.
- **Asset Allocation** – The Fund was within policy target ranges for equity and fixed income during the quarter.
- **Performance** – The Fund returned -11.6% in the quarter, outperforming the benchmark return of -12.0%. For the fiscal year (July 1, 2021 to June 30, 2022), the Fund returned -12.2%, ahead of the benchmark return of -12.7% for the same time period. Over the trailing three years (July 1, 2019 to June 30, 2022) the Fund gained 4.5% per year annualized versus the benchmark return of 4.7%.

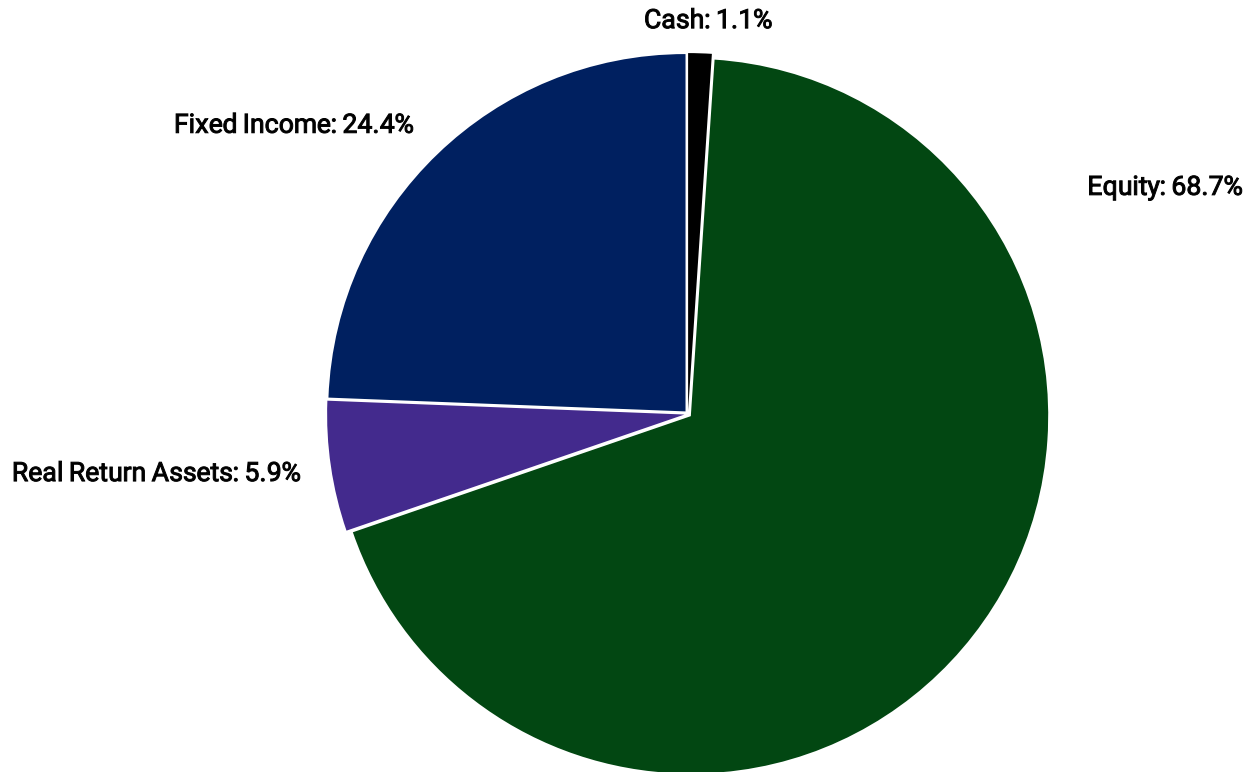


SERVICE
INTEGRITY
VALUE

Overall Portfolio

Communis Fund of the Diocese of Rochester

As of 6/30/2022



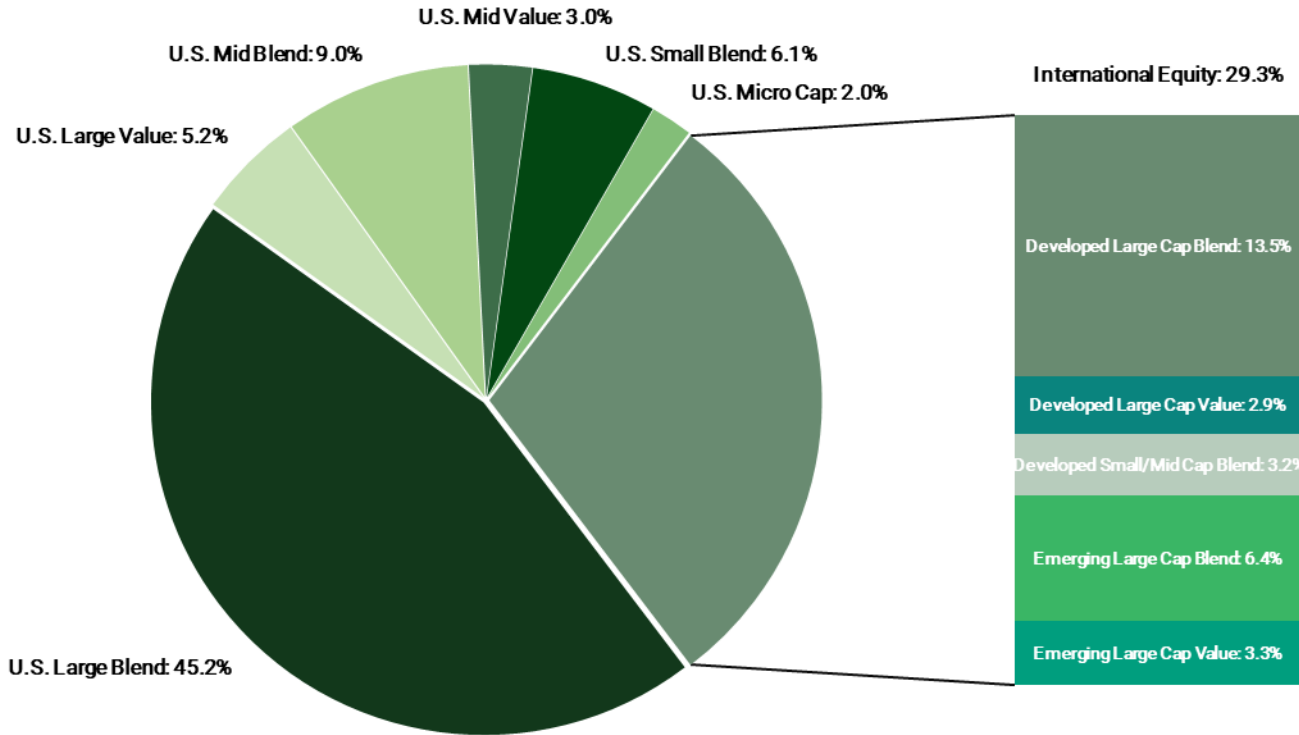
The sum of the values may not equal 100% due to rounding.



Equity

Communis Fund of the Diocese of Rochester

As of 6/30/2022



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

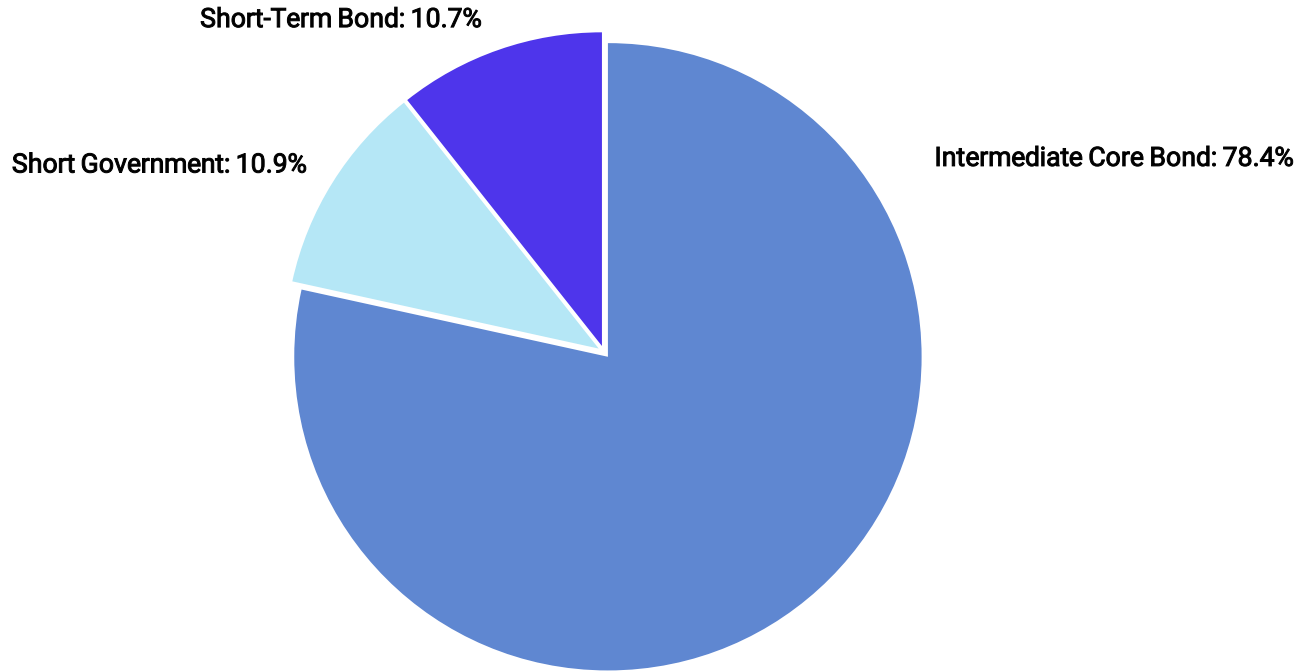


SERVICE
INTEGRITY
VALUE

Fixed Income

Communis Fund of the Diocese of Rochester

As of 6/30/2022



Portfolio Statistics		Benchmark Statistics	
Average Credit Quality	AA	Average Credit Quality	AA
Average Duration	5.8	Average Duration	6.4
Average Maturity	7.5	Average Maturity	8.7
Average Yield to Maturity	3.3%	Average Yield to Maturity	3.7%

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



Portfolio Activity

Communis Fund of the Diocese of Rochester

As of 6/30/2022

Activity	Quarter (4/1/22-6/30/22)	CYTD (1/1/22-6/30/22)	FYTD (7/1/21-6/30/22)	3 Years (7/1/19-6/30/22)	5 Years (7/1/17-6/30/22)	Since Inception (2/5/13-6/30/22)
Value at Beginning of Period	310,575,537.04	354,662,399.26	344,111,828.82	279,102,090.31	247,434,543.96	64,775,961.68
Contributions	1,132,070.25	3,065,657.33	6,349,472.60	25,274,620.93	55,154,331.45	224,301,445.81
Withdrawals	-5,080,266.66	-34,424,873.16	-41,260,961.11	-75,166,968.86	-105,736,570.95	-132,260,196.23
Income Received	2,012,801.96	2,952,818.75	9,344,198.02	22,295,290.98	38,076,824.55	50,133,205.18
Capital Gain/Loss	-37,564,802.40	-55,180,661.99	-47,469,198.14	19,570,306.83	36,146,211.18	64,124,923.75
Value at End of Period	271,075,340.19	271,075,340.19	271,075,340.19	271,075,340.19	271,075,340.19	271,075,340.19
Total Investment Gain after Fees	-35,552,000.44	-52,227,843.24	-38,125,000.12	41,865,597.81	74,223,035.73	114,258,128.93
Performance						
Portfolio Return	-11.6%	-15.7%	-12.2%	4.5%	5.3%	6.3%
Weighted Benchmark ¹	-12.0%	-16.4%	-12.7%	4.7%	6.0%	6.8%
Consolidated Portfolio Return ²					5.2%	6.2%

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.



Monthly Cash Flow

Communis Fund of the Diocese of Rochester

As of 6/30/2022

	<u>April</u>	<u>May</u>	<u>June</u>	04/01/22 <u>to 06/30/2022</u>
Contributions	\$100,000	\$366,332	\$665,739	\$1,132,070
Withdrawals	-\$2,021,808	-\$1,390,048	-\$1,668,410	-\$5,080,267
Investment Income	\$156,104	\$13,926	\$1,874,022	\$2,044,052
Bank Fees	\$0	\$0	-\$31,250	-\$31,250

	<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 6/30/2022

	Quarter (4/1/22-6/30/22)	CYTD (1/1/22-6/30/22)	FYTD (7/1/21-6/30/22)	3 Years (7/1/19-6/30/22)	5 Years (7/1/17-6/30/22)	Since Inception (2/5/13-6/30/22)
Equities	-14.62%	-18.45%	-13.75%	6.71%	7.12%	9.26%
Equity Blended Benchmark ¹	-15.81%	-20.28%	-15.51%	7.24%	8.17%	9.84%
<i>Russell 3000</i>	<i>-16.70%</i>	<i>-21.10%</i>	<i>-13.87%</i>	<i>9.75%</i>	<i>10.59%</i>	<i>11.93%</i>
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.55%
S&P MidCap 400	-15.42%	-19.54%	-14.64%	6.86%	7.03%	9.80%
S&P 600 Small Cap	-14.11%	-18.94%	-16.81%	7.30%	7.21%	10.50%
MSCI AC World ex. U.S.	-13.73%	-18.42%	-19.42%	1.35%	2.50%	3.37%
MSCI EAFE	-14.51%	-19.57%	-17.77%	1.07%	2.20%	3.81%
MSCI Emerging Markets	-11.45%	-17.63%	-25.28%	0.57%	2.18%	1.67%
Fixed Income	-4.10%	-9.32%	-9.25%	-0.56%	1.03%	1.50%
Bloomberg US Agg Bond	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.52%
Real Return Assets	-3.93%	-5.59%	-2.42%	0.08%	2.25%	-0.24%
Real Return Blended Benchmark ²	-3.42%	-5.11%	-2.03%	-0.88%	1.54%	-1.31%
CPI	2.65%	5.43%	9.00%	4.97%	3.88%	2.62%
Total Portfolio	-11.55%	-15.68%	-12.21%	4.51%	5.25%	6.34%

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.



Food Bank of the Southern Tier

	2022 Q2 Adjusted	2022 Q1 Adjusted	Variance	% Change Q2 vs. Q1
REVENUE				
FOOD DISTRIBUTION				
AGENCIES				
SHARED MAINTENANCE	\$91,039	\$69,250	\$21,789	31%
WHOLESALE FOOD	\$4,150,461	\$2,722,462	\$1,427,999	52%
TEFAP FOOD	\$2,537,074	\$1,328,468	\$1,208,606	91%
TOTAL AGENCY FOOD	\$6,778,574	\$4,120,180	\$2,658,394	65%
MOBILE FOOD PANTRIES				
SHARED MAINTENANCE	\$168,291	\$129,972	\$38,319	29%
WHOLESALE FOOD	\$1,008,075	\$887,654	\$120,421	14%
TEFAP FOOD	\$1,544,798	\$923,172	\$621,626	67%
TOTAL MOBILE FOOD PANTRIES	\$2,721,164	\$1,940,798	\$780,366	40%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$25,163	\$25,163	\$0	0%
WHOLESALE FOOD	\$8,000	\$8,000	\$0	0%
TEFAP FOOD	\$285,595	\$95,000	\$190,595	201%
TOTAL YOUTH PROGRAMS	\$318,758	\$128,163	\$190,595	149%
TOTAL FOOD DISTRIBUTION	\$9,818,496	\$6,189,141	\$3,629,355	59%
DONATED PRODUCT				
DONATED PRODUCT	\$6,708,507	\$6,708,507	\$0	0%
TOTAL DONATED PRODUCT	\$6,708,507	\$6,708,507	\$0	0%
GRANTS / PROGRAMS				
HPNAP GENERAL OPERATING				
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)	\$371,761	\$371,761	\$0	0%
OPERATING INCOME (HPNAP) COLA	\$85,650	\$0	\$85,650	#DIV/0!
OPERATING INCOME (JSY)	\$129,675	\$129,675	\$0	0%
TOTAL HPNAP OPERATING	\$771,449	\$685,799	\$85,650	12%
OTHER GRANTS / PROGRAMS				
CHEMUNG COUNTY	\$30,000	\$30,000	\$0	0%
NOEP	\$66,000	\$66,000	\$0	0%
TEFAP ADMIN	\$295,726	\$283,894	\$11,832	4%
NNY ADMIN	\$292,877	\$292,877	\$0	0%
NNY CHOW	\$136,414	\$136,414	\$0	0%
PROGRAM / OTHER	\$238,348	\$231,998	\$6,350	3%
RRP ADMIN	\$104,019	\$104,019	\$0	0%
VENISON PROGRAM	\$11,000	\$11,000	\$0	0%
BACKPACK REIMBURSEMENT	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER GRANTS / PGMS	\$1,174,384	\$1,156,202	\$18,182	2%
TOTAL GRANTS / PROGRAMS	\$1,945,833	\$1,842,001	\$103,832	6%
FUNDRAISING / DONATIONS				
CAUSE MARKETING	\$440,000	\$440,000	\$0	0%
SPECIAL EVENTS	\$50,000	\$50,000	\$0	0%
DIRECT MAIL	\$1,142,405	\$1,142,405	\$0	0%
ONLINE GIVING	\$915,442	\$915,442	\$0	0%
PERSONAL SOLICITATION	\$110,000	\$110,000	\$0	0%
GENERAL DEVELOPMENT GRANTS	\$430,400	\$430,400	\$0	0%
WHITE MAIL	\$925,000	\$925,000	\$0	0%
ALL OTHER PRIVATE SUPPORT	\$200,000	\$200,000	\$0	0%
TOTAL FUNDRAISING/DONATIONS	\$4,213,247	\$4,213,247	\$0	0%

	2022 Q2 Adjusted	2022 Q1 Adjusted	Variance	% Change Q2 vs. Q1
OTHER INCOME				
OTHER INCOME	\$28,750	\$25,750	\$3,000	12%
TOTAL OTHER INCOME	\$28,750	\$25,750	\$3,000	12%
TOTAL REVENUE	\$22,714,833	\$18,978,646	\$3,736,187	20%
EXPENSES				
PERSONNEL EXPENSES				
SALARIES	\$2,606,460	\$2,583,460	\$23,000	1%
FRINGE BENEFITS	\$566,830	\$561,501	\$5,329	1%
OTHER	\$70,700	\$48,700	\$22,000	45%
TOTAL PERSONNEL EXPENSES	\$3,243,990	\$3,193,661	\$50,329	2%
FOOD EXPENSE				
AGENCIES				
WHOLESALE FOOD	\$3,989,386	\$2,652,962	\$1,336,424	50%
TEFAP FOOD	\$2,537,074	\$1,328,468	\$1,208,606	91%
TOTAL AGENCIES	\$6,526,460	\$3,981,430	\$2,545,030	64%
MOBILE FOOD PANTRIES				
MFP SHARED MAINTENANCE	\$45,583	\$9,972	\$35,611	357%
WHOLESALE FOOD	\$1,043,644	\$919,446	\$124,198	14%
TEFAP FOOD	\$1,544,798	\$923,172	\$621,626	67%
TOTAL MOBILE FOOD PANTRIES	\$2,634,025	\$1,852,590	\$781,435	42%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$24,091	\$24,091	\$0	0%
WHOLESALE FOOD	\$319,297	\$319,297	\$0	0%
TEFAP FOOD	\$285,595	\$95,000	\$190,595	201%
TOTAL YOUTH PROGRAMS	\$628,983	\$438,388	\$190,595	43%
TOTAL FOOD EXPENSE	\$9,789,468	\$6,272,408	\$3,517,060	56%
OTHER FOOD EXPENSES				
OTHER FOOD/PROGRAM				
OTHER FOOD/PROGRAM	\$234,493	\$378,789	(\$144,296)	-38%
TOTAL OTHER FOOD/PROGRAM	\$234,493	\$378,789	(\$144,296)	-38%
PRODUCT ACQUISITION FREIGHT				
PRODUCT FREIGHT	\$137,750	\$137,750	\$0	0%
TOTAL PRODUCT FREIGHT	\$137,750	\$137,750	\$0	0%
TOTAL OTHER FOOD EXPENSES	\$372,243	\$516,539	(\$144,296)	-28%
DONATED PRODUCT				
DONATED PRODUCT	\$6,708,507	\$6,708,507	\$0	0%
TOTAL DONATED PRODUCT	\$6,708,507	\$6,708,507	\$0	0%
WAREHOUSE / DISTRIBUTION				
VEHICLE	\$130,787	\$120,787	\$10,000	8%
WAREHOUSE	\$69,775	\$69,775	\$0	0%
PRODUCTION ROOM	\$27,000	\$27,000	\$0	0%
TOTAL WAREHOUSE / DISTRIBUTION	\$227,562	\$217,562	\$10,000	5%

	2022 Q2 Adjusted	2022 Q1 Adjusted	Variance	% Change Q2 vs. Q1
GENERAL OPERATIONS				
BUILDING	\$191,797	\$185,647	\$6,150	3%
GENERAL OFFICE	\$146,716	\$146,716	\$0	0%
TECHNOLOGY/SERVICES	\$129,843	\$102,593	\$27,250	27%
STAFF EXPENSES	\$79,918	\$73,580	\$6,338	9%
CONTRACT SERVICES	\$434,453	\$434,453	\$0	0%
TOTAL GENERAL OPERATIONS	\$982,727	\$942,989	\$39,738	4%
DEVELOPMENT/PR				
SPECIAL EVENTS	\$25,450	\$25,450	\$0	0%
DIRECT MAIL	\$435,344	\$384,344	\$51,000	13%
GEN. DEVELOPMENT / PR EXPENSE	\$100,000	\$92,404	\$7,596	8%
TOTAL DEVELOPMENT/PR	\$560,794	\$502,198	\$58,596	12%
ADVOCACY & EDUCATION				
ADVOCACY & EDUCATION	\$23,000	\$23,000	\$0	0%
TOTAL ADVOCACY & EDUCATION	\$23,000	\$23,000	\$0	0%
AGENCY CAPACITY BUILDING				
OPERATION SUPPORT	\$377,527	\$377,527	\$0	0%
TOTAL HPNAP OPERATION SUPPORT	\$377,527	\$377,527	\$0	0%
TOTAL NON-SIF EXPENSES	\$22,285,818	\$18,754,391	\$3,531,427	19%
NET OPERATING SURPLUS/DEFICIT	\$429,015	\$224,255	\$204,760	91%
SIF				
SIF EXPENSES	\$1,388,155	\$1,388,155	(\$0)	0%
TOTAL SIF	\$1,388,155	\$1,388,155	(\$0)	0%
TOTAL EXPENSES	\$23,673,972	\$20,142,545	\$3,531,427	18%
NET OPERATING + SIF SURPLUS/DEFICIT	(\$959,139)	(\$1,163,899)	\$204,760	-18%
NON-OPERATING ADJUSTMENTS				
CAPITAL ALLOCATIONS				
TRUCK CAMPAIGN ALLOCATIONS	\$42,819	\$42,819	\$0	0%
TOTAL CAPITAL ALLOCATIONS	\$42,819	\$42,819	\$0	0%
CAPITAL EXPENSES				
CAPITAL EQUIPMENT	\$0	\$0	\$0	#DIV/0!
EQUIPMENT/FURNITURE PURCHASES	\$0	\$0	\$0	#DIV/0!
CAPITAL IMPROVEMENTS	\$0	\$0	\$0	#DIV/0!
TOTAL CAPITAL EXPENSES	\$0	\$0	\$0	#DIV/0!
OTHER NON-OP ADJUSTMENTS				
BEQUESTS	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER NON-OP ADJUSTMENT	\$0	\$0	\$0	#DIV/0!
TOTAL NON-OPERATING ADJUSTMENT	\$42,819	\$42,819	\$0	0%
NET SURPLUS/DEFICIT	(\$916,320)	(\$1,121,080)	\$204,760	-18%

Fund Detail

Communis Fund of the Diocese of Rochester

As of 6/30/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Equities								
Vanguard Institutional Index I (VINIX)	0.04	0.80	-16.11	-19.97	-10.65	10.58	11.28	12.93
S&P 500 TR USD			-16.10	-19.96	-10.62	10.60	11.31	12.96
iShares Core S&P 500 ETF (IVV)	0.03	0.80	-16.11	-19.97	-10.64	10.57	11.27	12.91
S&P 500 TR USD			-16.10	-19.96	-10.62	10.60	11.31	12.96
SPDR® Portfolio S&P 500 Value ETF (SPYV)	0.04	0.91	-11.25	-11.40	-4.87	8.23	8.16	10.85
S&P 500 Value TR USD			-11.27	-11.41	-4.86	8.23	8.19	10.97
iShares Core S&P Mid-Cap ETF (IJH)	0.05	0.94	-15.42	-19.56	-14.70	6.81	6.97	10.83
S&P MidCap 400 TR			-15.42	-19.54	-14.64	6.87	7.02	10.90
SPDR® S&P 400 Mid Cap Value ETF (MDYV)	0.15	0.98	-13.49	-14.04	-8.73	7.83	6.99	10.79
S&P MidCap 400 Value TR USD			-13.49	-14.01	-8.64	7.93	7.09	10.97
iShares Core S&P Small-Cap ETF (IJR)	0.06	0.98	-14.13	-18.98	-16.90	7.24	7.17	11.23
S&P SmallCap 600 TR USD			-14.11	-18.94	-16.81	7.30	7.20	11.26
Bridgeway Ultra-Small Company Market (BRSIX)	0.79	1.15	-17.33	-20.78	-30.38	8.10	4.85	9.24
Russell Micro Cap			-18.96	-25.11	-30.73	5.05	4.55	9.04

Fund Detail

Communis Fund of the Diocese of Rochester

As of 6/30/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Equities								
iShares Core MSCI EAFE ETF (IEFA)	0.07	0.93	-13.58	-19.77	-18.19	1.41	2.42	-
MSCI EAFE IMI NR USD			-15.00	-20.37	-18.75	1.06	2.12	5.61
iShares MSCI EAFE Value ETF (EFV)	0.35	0.99	-10.98	-11.52	-11.45	0.28	0.53	4.13
MSCI EAFE Value NR USD			-12.41	-12.12	-11.95	0.18	0.52	4.25
DFA International Small Company I (DFISX)	0.39	1.15	-15.01	-21.30	-19.77	2.80	1.93	6.97
MSCI World Ex USA Small Cap NR USD			-17.94	-23.87	-23.02	1.97	2.16	6.70
iShares Core MSCI Emerging Markets ETF (IEMG)	0.09	1.17	-10.84	-17.34	-24.44	1.20	2.40	-
MSCI EM IMI NR USD			-12.10	-17.94	-24.75	1.15	2.33	3.20
DFA Emerging Markets Value I (DFEVX)	0.45	1.17	-10.72	-10.25	-12.88	1.88	2.66	3.24
MSCI EM Value			-10.83	-13.89	-18.59	-0.97	1.25	1.46



Fund Detail

Communis Fund of the Diocese of Rochester

As of 6/30/2022

	Expense Ratio	Category Average Expense Ratio	TRAILING RETURNS					
			Quarter	YTD	1-Year	3-Year	5-Year	10-Year
Fixed Income								
Vanguard Total Bond Market Index I (VBTIX)	0.04	0.59	-4.71	-10.41	-10.39	-0.92	0.86	1.50
Bloomberg US Agg Float Adj TR USD			-4.73	-10.46	-10.38	-0.91	0.90	1.56
Schwab Short-Term US Treasury ETF™ (SCHO)	0.03	0.67	-0.52	-3.00	-3.54	0.13	0.85	0.70
Bloomberg US Treasury 1-3 Yr			-0.52	-3.01	-3.51	0.18	0.90	0.77
Vanguard Short-Term Corp Bd Idx I (VSTBX)	0.05	0.67	-1.95	-5.58	-6.15	0.28	1.41	1.89
Bloomberg USD Corp Bd 1-5 Yr TR USD			-1.94	-5.60	-6.14	0.38	1.49	2.00
Real Return Assets								
Vanguard Inflation-Protected Secs I (VIPIX)	0.07	0.59	-5.98	-8.59	-4.98	3.05	3.15	1.69
Bloomberg US Treasury US TIPS TR USD			-6.08	-8.92	-5.14	3.04	3.21	1.73
Vanguard Shrt-Term Infl-Prot Sec Idx Ins (VTSPX)	0.04	0.59	-1.13	-1.42	0.99	3.41	2.95	-
Bloomberg US TIPS 0-5 Year TR USD			-1.10	-1.40	1.06	3.46	2.99	1.65

Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 6/30/2022

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
SWEEP ASSET	CASH:SWEEP	437,245.39	1.00	437,245.39	1.00	437,245.39	0.16%
DREYFUS INST PFD TREAS HAMIL 466	99VVCCW71	2,433,697.38	1.00	2,433,697.38	1.00	2,433,697.38	0.90%
TOTAL				2,870,942.77		2,870,942.77	1.06%
Equity							
ISHARES CORE S&P MID-CAP ETF	IJH	74,375.00	125.37	9,324,212.81	226.23	16,825,856.25	6.21%
ISHARES CORE S&P SMALL-CAP ETF	IJR	122,600.00	47.15	5,781,011.24	92.41	11,329,466.00	4.18%
ISHARES CORE S&P 500	IVV	119,250.00	221.35	26,396,210.64	379.15	45,213,637.50	16.68%
DFA EMERGING MARKETS VALUE	DFEVX	224,334.78	25.43	5,705,581.55	27.64	6,200,613.29	2.29%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	350,036.95	12.20	4,269,795.90	10.83	3,790,900.15	1.40%
SPDR S&P 500 VALUE ETF	SPYV	265,350.00	27.77	7,369,579.60	36.82	9,770,187.00	3.60%
DFA INTL SMALL COMPANY INSTL	DFISX	345,862.46	17.48	6,044,827.05	17.04	5,893,496.30	2.17%
VANGUARD INSTITUTIONAL INDEX I	VINIX	121,556.59	137.07	16,661,762.10	320.61	38,972,258.96	14.38%
ISHARES MSCI EAFE VALUE	EFV	125,150.00	42.85	5,362,608.88	43.40	5,431,510.00	2.00%
SPDR S&P 400 MID CAP VALUE	MDYV	93,700.00	47.40	4,441,264.00	60.50	5,668,850.00	2.09%
ISHARES CORE MSCI EMERGING MARKETS	IEMG	244,725.00	48.86	11,958,482.55	49.06	12,006,208.50	4.43%
ISHARES CORE MSCI EAFE	IEFA	425,750.00	55.31	23,547,821.48	58.85	25,055,387.50	9.24%
TOTAL				126,863,157.80		186,158,371.45	68.67%



Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 6/30/2022

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	5,231,735.08	10.96	57,331,471.10	9.91	51,846,494.65	19.13%
SCHWAB SHORT-TERM US TREASURY	SCHO	146,500.00	50.96	7,466,085.00	49.19	7,206,335.00	2.66%
VANGUARD SHORT-TERM CORP BOND INDEX INSTL	VSTBX	277,703.08	27.12	7,530,419.99	25.37	7,045,327.19	2.60%
TOTAL				72,327,976.09		66,098,156.84	24.38%
Real Return							
VANGUARD INFLATION PROTECTED SEC INSTL	VIPIX	899,282.55	10.86	9,768,528.30	10.22	9,190,667.70	3.39%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS INDEX INSTL	VTSPX	272,357.98	24.88	6,776,690.86	24.81	6,757,201.43	2.49%
TOTAL				16,545,219.16		15,947,869.13	5.88%
GRAND TOTAL				218,607,295.82		271,075,340.19	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.

MARKET COMMENTARY & OUTLOOK

Q2 2022

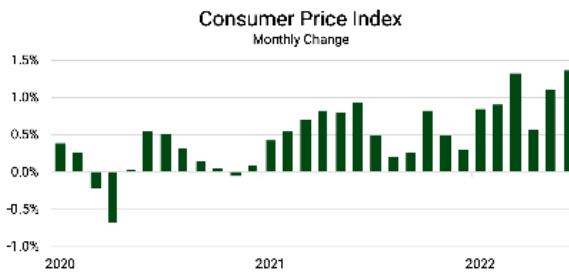
The first half of 2022 was very difficult for investors. Persistently higher inflation rates have solidified a need for increasingly restrictive monetary policy from the Federal Reserve, including significantly higher interest rates. These actions may be the medicine needed to treat inflation, but many investors fear they may come with a side effect of tipping the economy into a recession. As a result, pricing was sharply lowered across almost all major asset classes, including U.S. stocks, international stocks, low quality bonds, and even the safest bonds from the U.S. Treasury.

	2Q2022	YTD
S&P 500 Large Cap	-16.1%	-20.0%
S&P 500 Growth	-20.8%	-27.6%
S&P 500 Value	-11.3%	-11.4%
MSCI EAFE	-14.5%	-19.6%
MSCI Emerging Markets	-11.5%	-17.6%
Bloomberg Aggregate Bond	-4.7%	-10.4%
Bloomberg TIPS	-3.0%	-8.9%

Total returns. Source: Bloomberg

Inflation and Interest Rates

Contrary to expectations, the rate of price changes continued to climb in the second quarter instead of beginning to decline. The annual change in the Consumer Price Index (CPI) increased to 9.1% in June, the highest level since 1981.



Source: U.S. Bureau of Labor Statistics

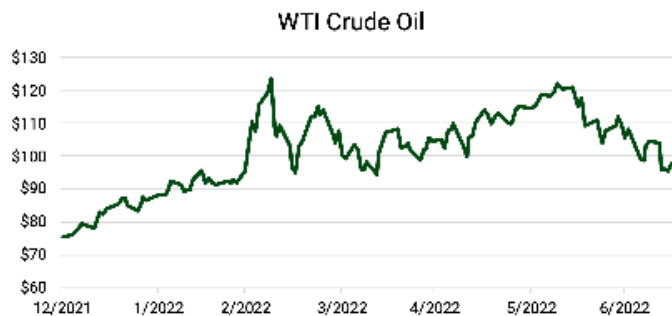
Inflation began accelerating in 2021 due to a rapid increase in money supply from fiscal stimulus that boosted consumer demand, pandemic-related supply constraints, and escalating energy costs. Some of these issues appeared to be on the brink of dissipating by April, but price pressures have continued to build. The Omicron variant induced new supply chain issues (especially following broad-based lockdowns in China), the effects of the war in Ukraine impacted the availability of energy and food, and surging demand for workers increased labor costs and impacted business operations.

Inflation has been driven by a mix of components that could prove to be shorter-term along with other components that could be longer-lasting. The most variable factors are energy prices, which contributed 3.6% of the 9.1% CPI increase. Global energy supplies have been impacted by restricted availability of resources resulting from the Russia-Ukraine war. There has been a reluctance on the part of energy producers to make the long-term commitments needed to bring additional production online for what could be a temporary spike in prices. The cost of refining crude oil into end products such as gasoline and heating oil has also jumped due to a longstanding lack of capital investment in refineries as well as the absence of refined materials previously imported from Russia.

Although energy markets are encountering systemic challenges resulting from environmental policies and expectations for a changing composition of future energy sources, energy's impact on price levels may still be temporary. Energy prices tend to be very responsive to shifts in demand. As economic growth projections have been declining in recent weeks, energy prices have already been trending lower. The price for West Texas Intermediate crude oil has declined from \$122 per barrel on June 8 to \$102

on July 20 and has returned to similar levels as those in February prior to Russia's invasion of Ukraine.

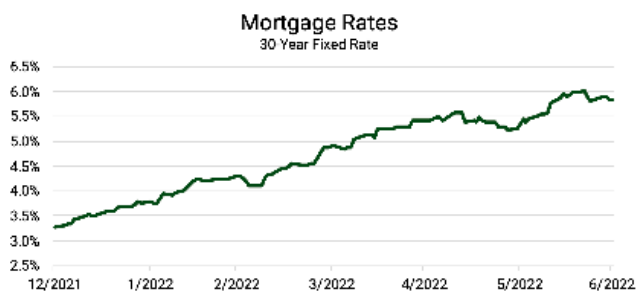
Prices for a broad range of commodities have been declining recently. The Bloomberg Commodity Index measures a variety of raw materials, including energy, metals, and agricultural products. The Index has fallen by 14% from June 9 through July 20. Of course, prices remain high following the surge earlier in the year, but this could be evidence of some relief. Similarly, shipping costs for cargo moving from Shanghai to Los Angeles remain extremely elevated but have come off their peak; current rates that are five times the average rate from 2019 actually appear favorable when compared to rates last fall that were eight times the average.



Source: Bloomberg, WTI - West Texas Intermediate

Meanwhile, some of the forces driving up inflation may not be so easily suppressed. The price of shelter has increased 5.6% in the most recent CPI calculation, contributing 1.8% to the overall inflation rate. Housing costs within CPI are not directly derived from the price of purchasing a home, but rather from rental rates or a statistic known as "owners' equivalent rent", which together comprise 32% of CPI. Rental costs are typically slower moving than housing prices due to the length of lease terms. Therefore, we will likely see continued increases in owners' equivalent rent as rental rates catch up with the 15% increase

in the median sale price for a single-family home over the past year. The rapid rise in mortgage rates (from 3.3% at the start of January 2022 to 5.8% at the end of June, according to Bankrate.com) is likely to prevent some households from purchasing homes, resulting in additional demand for renting, at least until home prices and rent prices can recalibrate again. There is evidence that higher mortgage rates are beginning to put pressure on the housing market; according to Redfin Corp, 15% of home purchase contracts in



Source: Bloomberg, Bankrate.com

June were canceled prior to closing.

Another significant influence on inflation has been wages. The extraordinary demand for workers and resulting labor shortages have placed a real strain on many employers. According to the most recent NFIB small business survey, more than half of all small business owners reported having job openings that could not be filled. This has caused increased competition for qualified workers and higher wages throughout the economy. According to the Federal Reserve Bank of Atlanta, average wage growth has continued to accelerate in recent months and increased at an annualized rate of 6.7% in the second quarter.

Interest Rates

The Federal Reserve is tasked with two principal objectives for monetary policy: achieving full employment and maintaining price stability. These priorities are often in conflict, and there is currently a severe imbalance, with unemployment extremely low and prices increasing rapidly. As a result, the

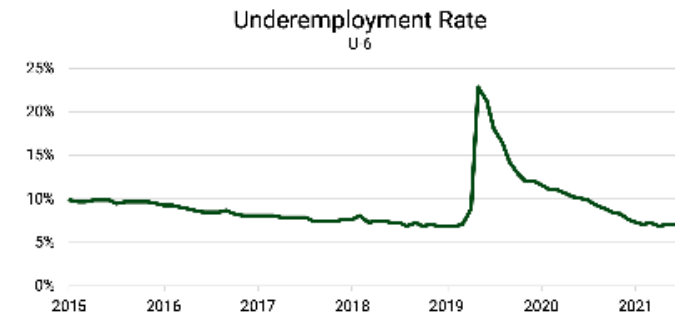
Federal Reserve became significantly more aggressive in responding to inflation during the second quarter.

One key tool the Fed uses to control inflation is higher interest rates. After raising short-term interest rates by 0.25% in the first quarter, the Fed moved much more quickly, with 1.25% of rate increases between April and June. Expectations are for an additional 1.9% in the second half of this year according to futures markets. In addition to changing short-term interest rates, the Fed has also taken steps to begin reducing the amount of bonds it owns. It purchased nearly \$5 trillion of bonds between March 2020 and March 2022 to hold down longer-term interest rates. Conversely, it is now reducing the amount of bonds it owns by \$47.5 billion per month, which is planned to increase to \$95 billion per month in September; this will be a continuing source of upward pressure on interest rates for the foreseeable future. By doing this forcefully, the Fed attempts to curtail demand throughout the economy. While this has negative implications for economic growth, the Fed is unwilling to allow high inflation to become entrenched for too long, even if that means risking a recession.

U.S. Consumers

Current economic data continue to reflect a very strong job market. U.S. employers added 372,000 new workers to their payrolls in June, significantly exceeding expectations and leaving the unemployment rate at an extremely low level of 3.6%. The “underemployment rate” (known as U-6), which measures unemployment plus those with part-time work who want full-time work, has declined to 6.7%, marking its lowest level ever since data began in 1994.

Despite strong job growth, signs of weakening demand are emerging, beginning with consumer spending. The sharp reduction in government transfers to households in 2021 and high levels of inflation have reduced consumer spending on an inflation-adjusted basis by 0.4% in the past twelve months through May. Maintaining spending has come at the expense of savings rates, which have declined to below average levels, as many households are experiencing financial pressure from higher food and energy prices.



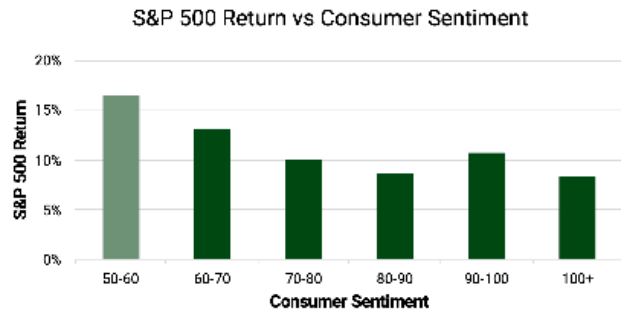
Source: Bloomberg

Expectations and Returns

Pessimism has become widespread among consumers, businesses, and investors. Consumer sentiment, as measured by the University of Michigan, is already at levels consistent with the depths typically experienced in severe recessions, including 2008 and 1980. Confidence among manufacturing companies has declined to levels last seen in the spring of 2020 according to the OECD (Organization for Economic Co-operation and Development). Investors are also showing concern according to surveys from AAI (American Association of Individual Investors), with the proportion of investors who are bearish outweighing those who are bullish by a 2:1 margin, which is rare even during extreme market events.

While this may at first be concerning, historical data indicate that pessimism has typically been a

positive signal for future stock market returns. Based on a survey from the University of Michigan, low levels of consumer sentiment have been correlated with higher returns for the S&P 500 over the subsequent twelve months. Meanwhile, the June 2022 sentiment reading was 50, marking the lowest level in the survey's history dating to 1978. There is no guarantee that investment returns will be high over the next year, and the coming months may feel uncomfortable, but history is on the investor's side in times like these.



Source: Bloomberg, University of Michigan; S&P 500 return is price return for next twelve months; data since 1978

Importantly, long-term investors should remain focused on valuations across capital markets. Although markets may be sensitive if upcoming earnings reports disappoint, lower asset prices have returned stock market valuations to normal levels, following several years of very high valuations. Additionally, pricing for smaller cap stocks, value-oriented stocks, and international stocks remain more attractive relative to their history than U.S. large cap growth stocks, and Alesco is maintaining investments in these areas. International stocks have also been negatively impacted by an unusually strong U.S. dollar. Any reversal in this trend could serve as a tailwind for future values of investments denominated in foreign currencies. Valuations in fixed income have also improved. High quality bonds are now yielding 3.7% on average, their highest since 2009 based on the Bloomberg Aggregate Bond Index. The combination of improved valuations in both stocks and bonds points to a clearer path for balanced portfolios to generate healthy rates of return going forward.

Capital markets have shown throughout history that the best investment opportunities lie in times of fear and uncertainty. There may still be difficulties ahead, but the market selloff has also resulted in investment prices that are more attractive now than in the past. We do not know what the catalyst will be for markets to turn around. It could be a reduction in inflation rates, a decline in the value of the U.S. dollar that would improve the trade balance, advancement towards peace in Ukraine, or something else entirely that is not at the forefront of investors' minds. Regardless of the reason, it is much easier to exceed expectations when markets are expecting the worst.

Warren Buffett famously offered the advice, "to be fearful when others are greedy and to be greedy only when others are fearful." Now is a time when others are fearful. Accordingly, we are closely monitoring portfolios and rebalancing into equities as appropriate in order to have a full allocation of stocks. This is in preparation for when the markets rebound and is the most predictable tool we have to ensure that your portfolio value recovers as quickly as possible.

In the meantime, we continue to monitor the pricing and prospects across market segments while maintaining a focus on a long-term strategy that aligns with your long-term investment goals. As always, we are grateful for the trust that you have placed in Alesco Advisors.

CONTACT US

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

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Food Bank of the Southern Tier

Balance Sheet

	07/31/2022	12/31/2021
ASSETS		
CASH - OPERATING	\$5,537,588.38	\$6,963,966.52
ACCTS. RECEIVABLE	\$99,717.75	\$78,632.17
CAMPAIGN RECEIVABLE	(\$1,199.98)	\$8,800.02
CONTRACTS / GRANTS RECEIVABLE	\$2,037,362.90	\$840,226.74
INVESTMENT MANAGEMENT	\$2,868,842.93	\$3,401,828.46
PREPAIDS	\$17,519.09	\$34,663.10
PURCHASE FOOD INVENTORY	\$537,847.59	\$535,024.59
IN-KIND DONATED/TEFAP FOOD	\$921,156.28	\$1,127,081.41
PROPERTY, PLANT AND EQUIPMENT	\$2,618,541.12	\$2,823,159.41
TOTAL ASSETS	\$14,637,376.06	\$15,813,382.42
LIABILITIES AND FUND BALANCE		
LIABILITIES		
ACCOUNTS PAYABLE	\$157,316.57	\$484,208.91
DEFERRED INCOME	\$101,448.79	\$154,607.31
DEFERRED INVENTORY	\$921,156.28	\$1,127,081.41
ACCRUED LIABILITY	\$159,775.33	\$211,247.97
TOTAL LIABILITIES	\$1,339,696.97	\$1,977,145.60
FUND BALANCE		
UNRESTRICTED FUNDS	\$2,518,970.13	\$3,014,307.37
RESTRICTED-ENDOWMENT FUND	\$98,103.89	\$116,346.52
TEMP. RESTRICTED - 5 YEAR PLEDGE	\$204,000.00	\$204,000.00
TEMP. RESTRICTED-DONATIONS	\$425,000.00	\$425,000.00
TEMP. RESTRICTED-EXPANSION PROGRAMS	\$55,000.00	\$55,000.00
TEMP. RESTRICTED CANSTRUCTION	\$36,270.00	\$36,270.00
BOD DESIGNATED OPERATING RESERVE FUND	\$2,360,578.00	\$2,360,578.00
BOD DESIGNATED CAPITAL ASSET FUND	\$1,191,404.00	\$1,191,404.00
BOD DESIGNATED STRATEGIC INVESTMENT	\$6,390,512.01	\$6,390,512.01
TEMP. RESTRICTED TRK CAMPAIGN	\$17,841.17	\$42,818.92
TOTAL FUND BALANCE	\$13,297,679.20	\$13,836,236.82
TOTAL LIABILITIES AND FUND BALANCE	\$14,637,376.17	\$15,813,382.42
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	\$13,836,236.80	\$11,415,830.30
NET SURPLUS/(DEFICIT)	(\$538,557.60)	\$2,420,406.52
ENDING FUND BALANCE	\$13,297,679.20	\$13,836,236.82

Food Bank of the Southern Tier
Cash Flow Forecast
July 2022 to December 2022

WEEK ENDING	RECEIPTS	DISBURSEMENTS	NET CHANGE	BALANCE
BAL. BROUGHT FORWARD				6,151,809.73
7/9/2022	7,466.00 C	229,788.50 A B	(222,322.50)	5,929,487.23
7/16/2022	43,621.71 C	184,888.56 B	(141,266.85)	5,788,220.38
7/23/2022	136,192.90 C D	337,566.73 A B F	(201,373.83)	5,586,846.55
7/30/2022	216,018.24 E	185,125.81 B	30,892.43	5,617,738.98
			0.00	5,617,738.98
			0.00	5,617,738.98
MONTHLY TOTAL	403,298.85	937,369.60	(534,070.75)	5,617,738.98
WEEK ENDING				
8/6/2022	795,000.00 C E	181,149.67 A B	613,850.33	6,231,589.31
8/13/2022	45,000.00 D	105,626.70 B	(60,626.70)	6,170,962.61
8/20/2022	100,000.00 C E	112,676.01 A B	(12,676.01)	6,158,286.60
8/27/2022	150,000.00 C	13,969.32	136,030.68	6,294,317.28
8/31/2022		30,000.00	(30,000.00)	6,264,317.28
MONTHLY TOTAL	1,090,000.00	443,421.70	646,578.30	6,264,317.28
WEEK ENDING				
9/10/2022	200,000.00 E	275,000.00 A B	(75,000.00)	6,189,317.28
9/17/2022	45,000.00 D	150,000.00 B	(105,000.00)	6,084,317.28
9/24/2022	125,000.00 E	300,000.00 A B	(175,000.00)	5,909,317.28
9/30/2022	150,000.00 C	75,000.00	75,000.00	5,984,317.28
			0.00	5,984,317.28
MONTHLY TOTAL	520,000.00	800,000.00	(280,000.00)	5,984,317.28
3 MONTH RECAP	2,013,298.85	2,180,791.30	(167,492.45)	
MONTH OF OCT	1,581,554.00	1,678,545.00	(96,991.00)	5,887,326.28
MONTH OF NOV	1,581,554.00	1,678,545.00	(96,991.00)	5,790,335.28
MONTH OF DEC	1,581,554.00	1,678,545.00	(96,991.00)	5,693,344.28
6 MONTH RECAP	6,757,960.85	7,216,426.30	(458,465.45)	5,693,344.28

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 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE						
GENERAL	\$3,311.62	\$25,618.35	\$43,120.39	\$15,895.81	\$27,250.00	94%
HPNAP	\$3,160.56	\$28,945.31	\$63,548.70	\$24,500.00	\$42,000.00	69%
TOTAL SHARED MAINTENANCE	\$6,472.18	\$54,563.66	\$106,669.09	\$40,395.81	\$69,250.00	79%
WHOLESALE						
GENERAL	\$59,004.48	\$1,410,107.71	\$187,986.40	\$764,411.65	\$1,310,420.00	108%
HPNAP	\$163,197.48	\$1,037,094.38	\$735,784.87	\$799,180.06	\$1,370,023.00	76%
HANDLING FEES	\$5,072.86	\$27,877.42	\$48,076.75	\$24,511.05	\$42,019.00	66%
TOTAL WHOLESALE	\$227,274.82	\$2,475,079.51	\$971,848.02	\$1,588,102.76	\$2,722,462.00	91%
TEFAP						
TEFAP INCOME	\$220,140.98	\$1,277,418.76	\$1,280,347.46	\$774,939.65	\$1,328,468.00	96%
TOTAL TEFAP	\$220,140.98	\$1,277,418.76	\$1,280,347.46	\$774,939.65	\$1,328,468.00	96%
TOTAL AGENCY FOOD	\$453,887.98	\$3,807,061.93	\$2,358,864.57	\$2,403,438.22	\$4,120,180.00	92%
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE						
GENERAL	\$3,639.31	\$28,083.28	\$27,279.45	\$5,817.00	\$9,972.00	282%
HPNAP	\$9,702.54	\$67,410.74	\$85,483.49	\$70,000.00	\$120,000.00	56%
TOTAL SHARED MAINTENANCE	\$13,341.85	\$95,494.02	\$112,762.94	\$75,817.00	\$129,972.00	73%
WHOLESALE						
HPNAP	\$67,154.56	\$419,791.25	\$535,538.41	\$515,926.81	\$884,446.00	47%
HPNAP HANDLING FEES	\$677.45	\$909.40	\$9,585.85	\$1,871.31	\$3,208.00	28%
TOTAL WHOLESALE	\$67,832.01	\$420,700.65	\$545,124.26	\$517,798.12	\$887,654.00	47%
TEFAP						
TEFAP FOOD INCOME	\$141,734.14	\$852,638.21	\$1,079,930.34	\$538,517.00	\$923,172.00	92%
TOTAL TEFAP	\$141,734.14	\$852,638.21	\$1,079,930.34	\$538,517.00	\$923,172.00	92%
TOTAL MOBILE FOOD PANTRY	\$222,908.00	\$1,368,832.88	\$1,737,817.54	\$1,132,132.12	\$1,940,798.00	71%
YOUTH PROGRAMS						
BK SHARED MAINTENANCE						
GENERAL	\$23.05	\$1,255.93	\$6,107.32	\$14,053.05	\$24,091.00	5%
Total SHARED MAINTENANCE	\$23.05	\$1,255.93	\$6,107.32	\$14,053.05	\$24,091.00	5%
WHOLESALE						
HPNAP	\$6,673.50	\$7,552.54	\$9,697.15	\$4,666.65	\$8,000.00	94%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
HPNAP HANDLING FEES	\$0.00	\$0.00	\$136.08	\$0.00	\$0.00	0%
SCHOOL FOOD CENTER	\$0.00	\$33.33	\$22,150.14	\$625.31	\$1,072.00	3%
TOTAL WHOLESALE	\$6,673.50	\$7,585.87	\$31,983.37	\$5,291.96	\$9,072.00	84%
TEFAP						
TEFAP FOOD INCOME	\$37,802.87	\$180,595.45	\$93,813.74	\$55,416.65	\$95,000.00	190%
	\$37,802.87	\$180,595.45	\$93,813.74	\$55,416.65	\$95,000.00	190%
TOTAL YOUTH PROGRAMS	\$44,499.42	\$189,437.25	\$131,904.43	\$74,761.66	\$128,163.00	148%
TOTAL FOOD DISTRIBUTION	\$721,295.40	\$5,365,332.06	\$4,228,586.54	\$3,610,332.00	\$6,189,141.00	87%
DONATED PRODUCT						
DONATED PRODUCT	\$412,809.88	\$3,070,772.68	\$4,257,915.24	\$3,913,295.75	\$6,708,507.00	46%
TOTAL DONATED PRODUCT	\$412,809.88	\$3,070,772.68	\$4,257,915.24	\$3,913,295.75	\$6,708,507.00	46%
GRANTS / PROGRAMS						
HPNAP GENERAL OPERATING						
OPERATIONS SUPPORT	\$158,413.00	\$158,413.00	\$165,703.00	\$92,407.56	\$158,413.00	100%
HPNAP SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$1,283.31	\$2,200.00	0%
TRANSPORTATION GRANT	\$0.00	\$0.00	\$21,744.84	\$13,854.15	\$23,750.00	0%
OPERATING INCOME	\$35,310.87	\$230,277.45	\$230,894.83	\$216,860.56	\$371,761.00	62%
JSY OPERATING INCOME	\$5,169.95	\$63,236.20	\$45,089.63	\$75,643.75	\$129,675.00	49%
TOTAL HPNAP OPERATING	\$198,893.82	\$451,926.65	\$463,432.30	\$400,049.33	\$685,799.00	66%
OTHER GRANTS / PROGRAMS						
CHEMUNG COUNTY	\$2,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$30,000.00	58%
NOEP	\$5,645.01	\$41,602.01	\$38,375.30	\$38,500.00	\$66,000.00	63%
NNY OPERATING	\$37,003.32	\$251,729.46	\$147,576.36	\$250,419.71	\$429,291.00	59%
TEFAP ADMIN	\$15,384.24	\$236,828.64	\$316,698.98	\$165,604.81	\$283,894.00	83%
VENISON PROGRAM	\$0.00	\$5,044.62	\$3,336.00	\$6,416.65	\$11,000.00	46%
PROGRAM & EDUCATIONAL SUPPORT	\$0.00	\$83,849.50	\$0.00	\$135,332.11	\$231,998.00	36%
OTHER MISC GRANTS	\$0.00	\$55,302.00	\$0.00	\$0.00	\$0.00	0%
RESTAURANT RESILENCY PGM	\$0.00	\$104,018.94	\$0.00	\$60,730.21	\$104,109.00	100%
TOTAL OTHER GRANTS/PGMS	\$60,532.57	\$795,875.17	\$523,486.64	\$674,503.49	\$1,156,292.00	69%
TOTAL GRANTS / PROGRAMS	\$259,426.39	\$1,247,801.82	\$986,918.94	\$1,074,552.82	\$1,842,091.00	68%
FUNDRAISING / DONATIONS						
CAUSE MARKETING						
CAUSE MARKETING	\$758.00	\$310,343.20	\$374,775.41	\$256,666.65	\$440,000.00	71%
	\$758.00	\$310,343.20	\$374,775.41	\$256,666.65	\$440,000.00	71%
SPECIAL EVENTS						
SPECIAL EVENTS	\$0.00	\$0.00	\$17,530.00	\$29,166.65	\$50,000.00	0%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
	\$0.00	\$0.00	\$17,530.00	\$29,166.65	\$50,000.00	0%
DIRECT MAIL						
DIRECT MAIL	\$68,675.41	\$570,150.13	\$771,205.03	\$666,402.90	\$1,142,405.00	50%
	\$68,675.41	\$570,150.13	\$771,205.03	\$666,402.90	\$1,142,405.00	50%
ONLINE GIVING						
ONLINE GIVING	\$29,363.00	\$209,021.25	\$340,599.49	\$534,007.81	\$915,442.00	23%
	\$29,363.00	\$209,021.25	\$340,599.49	\$534,007.81	\$915,442.00	23%
PERSONAL SOLICITATION						
PERSONAL SOLICITATION	\$27,370.00	\$205,800.00	\$54,255.00	\$64,166.65	\$110,000.00	187%
	\$27,370.00	\$205,800.00	\$54,255.00	\$64,166.65	\$110,000.00	187%
GENERAL DEVELOPMENT GRANTS						
OTHER	\$0.00	\$71,494.69	\$481,633.92	\$251,066.62	\$430,400.00	17%
MOBILE FOOD	\$4,166.63	\$4,166.63	\$0.00	\$0.00	\$0.00	0%
	\$4,166.63	\$75,661.32	\$481,633.92	\$251,066.62	\$430,400.00	18%
WHITE MAIL						
WHITE MAIL	\$61,773.00	\$467,360.78	\$694,170.58	\$539,583.31	\$925,000.00	51%
	\$61,773.00	\$467,360.78	\$694,170.58	\$539,583.31	\$925,000.00	51%
ALL OTHER PRIVATE SUPPORT	\$12,257.86	\$177,298.50	\$170,721.71	\$116,666.65	\$200,000.00	89%
SIF DONATIONS	\$10,000.00	\$304,749.62	\$0.00	\$0.00	\$0.00	0%
TOTAL FR/DONATIONS	\$214,363.90	\$2,320,384.80	\$2,904,891.14	\$2,457,727.24	\$4,213,247.00	55%
OTHER INCOME						
OTHER INCOME						
INTEREST INCOME	\$2,727.82	\$7,599.16	\$5,298.65	\$4,666.65	\$8,000.00	95%
MISCELLANEOUS	\$1,765.29	\$7,868.63	\$10,740.34	\$10,354.11	\$17,750.00	44%
TOTAL OTHER INCOME	\$4,493.11	\$15,467.79	\$16,038.99	\$15,020.76	\$25,750.00	60%
TOTAL OTHER INCOME	\$4,493.11	\$15,467.79	\$16,038.99	\$15,020.76	\$25,750.00	60%
TOTAL REVENUE	\$1,612,388.68	\$12,019,759.15	\$12,394,350.85	\$11,070,928.57	\$18,978,736.00	63%
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$180,561.69	\$1,412,066.32	\$1,391,959.30	\$1,507,017.57	\$2,583,459.00	55%
FRINGE BENEFITS	\$52,858.45	\$302,332.26	\$363,144.16	\$327,541.99	\$561,501.00	54%
CONTRACT EMPLOYMENT	\$6,965.80	\$29,873.63	\$0.00	\$23,683.27	\$40,600.00	74%
PAYROLL PROCESSING	\$728.83	\$4,157.38	\$3,108.40	\$3,266.65	\$5,600.00	74%
RECRUITMENT-ADVERTISING	\$0.00	\$1,315.00	\$0.00	\$583.31	\$1,000.00	132%
PERSONNEL EXPENSES	\$154.00	\$385.00	\$1,094.00	\$875.00	\$1,500.00	26%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
TOTAL PERSONNEL EXPENSES	\$241,268.77	\$1,750,129.59	\$1,759,305.86	\$1,862,967.79	\$3,193,660.00	55%
FOOD EXPENSE						
AGENCIES						
WHOLESALE FOOD	\$224,769.73	\$2,479,955.18	\$901,518.01	\$1,547,561.12	\$2,652,962.00	93%
TEFAP	\$220,140.98	\$1,277,418.76	\$1,280,347.46	\$774,939.65	\$1,328,468.00	96%
TOTAL AGENCIES	\$444,910.71	\$3,757,373.94	\$2,181,865.47	\$2,322,500.77	\$3,981,430.00	94%
MOBILE FOOD PANTRIES						
MFP SHARED MAINTENANCE	\$3,639.31	\$28,083.28	\$27,279.43	\$5,817.00	\$9,972.00	282%
WHOLESALE FOOD	\$62,720.53	\$476,382.63	\$557,816.81	\$536,343.46	\$919,446.00	52%
TEFAP	\$141,734.14	\$852,638.21	\$1,079,930.34	\$538,517.00	\$923,172.00	92%
TOTAL MOBILE FOOD PANTRIES	\$208,093.98	\$1,357,104.12	\$1,665,026.58	\$1,080,677.46	\$1,852,590.00	73%
YOUTH PROGRAMS						
SHARED MAINTENANCE	\$23.05	\$1,248.43	\$4,299.26	\$14,053.05	\$24,091.00	5%
WHOLESALE FOOD	\$8,368.68	\$54,398.04	\$106,015.68	\$186,256.52	\$319,297.00	17%
TEFAP	\$37,802.87	\$180,595.45	\$93,813.74	\$55,416.65	\$95,000.00	190%
TOTAL YOUTH PROGRAMS	\$46,194.60	\$236,241.92	\$204,128.68	\$255,726.22	\$438,388.00	54%
TOTAL FOOD EXPENSE	\$699,199.29	\$5,350,719.98	\$4,051,020.73	\$3,658,904.45	\$6,272,408.00	85%
OTHER FOOD EXPENSES						
OTHER FOOD/PROGRAM						
TURKEY DRIVE	\$0.00	\$0.00	\$0.00	\$74,666.65	\$128,000.00	0%
INTERAFFILIATE	\$0.00	\$0.00	\$1,041.90	\$5,833.31	\$10,000.00	0%
HEALTHY HARVEST	\$22,058.18	\$73,491.95	\$94,453.10	\$71,267.56	\$122,173.00	60%
MILK DRIVE	\$0.00	\$0.00	\$0.00	\$583.31	\$1,000.00	0%
VENISON PROCESSING	\$0.00	\$5,044.62	\$3,748.00	\$6,416.65	\$11,000.00	46%
DISASTER RELIEF	\$0.00	\$0.00	\$25,882.53	\$0.00	\$0.00	0%
HOLIDAY FOOD	\$0.00	\$67,911.37	\$91,502.98	\$49,172.65	\$84,296.00	81%
GRANT DESIGNED WH FOOD	\$0.00	\$0.00	\$56,930.02	\$0.00	\$0.00	0%
SCHOOL SNACK PROGRAM	\$0.00	\$0.00	\$0.00	\$8,750.00	\$15,000.00	0%
INVENTORY ADJUSTMENT	\$0.00	(\$24.84)	\$2,973.81	\$1,458.31	\$2,500.00	(1%)
AGENCY LINE OF CREDIT	\$0.00	\$144.30	\$1,778.62	\$2,520.00	\$4,320.00	3%
EMERGENCY FOOD BOXES	\$0.00	\$0.00	\$0.00	\$291.65	\$500.00	0%
TOTAL OTHER FOOD/PROGRAM	\$22,058.18	\$146,567.40	\$278,310.96	\$220,960.09	\$378,789.00	39%
PRODUCT ACQUISITION FREIGHT						
PRODUCT FREIGHT	\$3,087.72	\$26,605.92	\$23,737.71	\$66,500.00	\$114,000.00	23%
TRANSPORTATION GRANT	\$0.00	\$0.00	\$21,744.84	\$13,854.15	\$23,750.00	0%
TOTAL PRODUCT FREIGHT	\$3,087.72	\$26,605.92	\$45,482.55	\$80,354.15	\$137,750.00	19%
TOTAL OTHER FOOD EXPENSES	\$25,145.90	\$173,173.32	\$323,793.51	\$301,314.24	\$516,539.00	34%

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
DONATED PRODUCT						
DONATED PRODUCT	\$412,811.38	\$3,070,827.52	\$4,257,915.24	\$3,913,295.75	\$6,708,507.00	46%
TOTAL DONATED PRODUCT	\$412,811.38	\$3,070,827.52	\$4,257,915.24	\$3,913,295.75	\$6,708,507.00	46%
WAREHOUSE / DISTRIBUTION						
VEHICLE						
	\$3,975.93	\$31,509.24	\$22,778.15	\$35,072.83	\$60,125.00	52%
TRUCK WRAP AND DESIGN	\$0.00	\$0.00	\$6,260.00	\$0.00	\$0.00	0%
TOTAL	\$20,442.47	\$80,215.31	\$69,793.15	\$70,458.98	\$120,787.00	66%
WAREHOUSE						
	\$4,146.56	\$50,781.95	\$38,994.82	\$40,702.06	\$69,775.00	73%
PRODUCTION ROOM	\$97.64	\$16,810.88	\$29,005.40	\$15,750.00	\$27,000.00	62%
TOTAL WHRS / DISTRIB	\$24,686.67	\$147,808.14	\$137,793.37	\$126,911.04	\$217,562.00	68%
GENERAL OPERATIONS						
BUILDING	\$18,984.00	\$109,490.28	\$108,563.57	\$108,293.94	\$185,647.00	59%
GENERAL OFFICE	\$4,976.62	\$64,663.74	\$60,567.80	\$85,583.30	\$146,716.00	44%
TECHNOLOGY/SERVICES	\$21,603.28	\$72,534.42	\$50,313.99	\$59,845.69	\$102,593.00	71%
STAFF EXPENSES	\$4,408.35	\$24,749.58	\$15,903.99	\$42,920.93	\$73,580.00	34%
CONTRACT SERVICES	\$34,440.84	\$279,085.22	\$246,324.27	\$253,430.73	\$434,453.00	64%
TOTAL GENERAL OPERATIONS	\$84,413.09	\$550,523.24	\$481,673.62	\$550,074.59	\$942,989.00	58%
DEVELOPMENT/PR						
SPECIAL EVENTS	\$11.00	\$1,956.78	\$4,565.27	\$14,845.77	\$25,450.00	8%
DIRECT MAIL	\$43,768.59	\$178,300.46	\$110,694.97	\$224,200.65	\$384,344.00	46%
GEN. DEVELOPMENT / PR EXPENSE						
TURKEY DRIVE	\$0.00	\$0.00	\$0.00	\$408.31	\$700.00	0%
	\$1,150.00	\$16,923.05	\$32,569.76	\$53,902.20	\$92,404.00	18%
TOTAL DEVELOPMENT/PR	\$44,929.59	\$197,180.29	\$147,830.00	\$292,948.62	\$502,198.00	39%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$0.00	\$0.00	\$620.00	\$13,416.65	\$23,000.00	0%
TOTAL ADVOCACY & EDUCATION	\$0.00	\$0.00	\$620.00	\$13,416.65	\$23,000.00	0%
AGENCY CAPACITY BUILDING						
OPERATION SUPPORT	\$158,413.00	\$158,413.00	\$158,413.00	\$92,407.56	\$158,413.00	100%
OPERATION SUPPORT- PASS THROUGH	\$2,735.00	\$70,763.00	\$7,720.00	\$126,533.12	\$216,914.00	33%
FBST OPERATION SUPPORT	\$0.00	\$0.00	\$645.00	\$0.00	\$0.00	0%
SANITATION SUPPLIES	\$0.00	\$0.00	\$0.00	\$1,283.31	\$2,200.00	0%
TOTAL CAPACITY BUILDING	\$161,148.00	\$229,176.00	\$166,778.00	\$220,223.99	\$377,527.00	61%
STRATEGIC INVESTMENT						

Food Bank of the Southern Tier

Income Statement

Total Operations Including Current Month Actuals

	CURRENT MONTH 07/01/2022 07/31/2022	CURRENT YTD ACTUAL 01/01/2022 07/31/2022	LAST YTD ACTUAL 01/01/2021 07/31/2021	PROJECTION TO DATE 01/01/2022 07/31/2022	FULL YR PROJECT. 01/01/2022 12/31/2022	% TO FULL YEAR PROJECTION
SIF EXPENSES	\$69,382.17	\$336,624.87	\$23,260.98	\$809,756.74	\$1,388,155.00	24%
TOTAL STRATEGIC INVESTMENT	\$69,382.17	\$336,624.87	\$23,260.98	\$809,756.74	\$1,388,155.00	24%
TOTAL EXPENSES	\$1,762,984.86	\$11,806,162.95	\$11,349,991.31	\$11,749,813.86	\$20,142,545.00	59%
NET OPERATING + SIF SURPLUS/DEFICT	(\$150,596.18)	\$213,596.20	\$1,044,359.54	(\$678,885.29)	(\$1,163,809.00)	(18%)
STRATEGIC ALLOCATIONS						
PERSONNEL	\$3,568.25	\$24,977.75	\$30,667.63	\$24,977.75	\$42,819.00	58%
STRATEGIC ALLOCATIONS	\$3,568.25	\$24,977.75	\$30,667.63	\$24,977.75	\$42,819.00	58%
CAPITAL EXPENSES						
GENERAL OFFICE EQUIPMENT	\$0.00	\$15,850.00	\$0.00	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	\$15,547.25	\$0.00	\$0.00	0%
CAPITAL EXP.	\$0.00	\$15,850.00	\$15,547.25	\$0.00	\$0.00	0%
NET BEFORE NON-OPERATING	(\$147,027.93)	\$222,723.95	\$1,059,479.92	(\$653,907.54)	(\$1,120,990.00)	(20%)
NON-OPERATING ADJUST.						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$220,468.29)	(\$230,326.60)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	(\$15,850.00)	\$0.00	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	\$0.00	(\$15,547.25)	\$0.00	\$0.00	0%
BEQUESTS	\$1,300.00	\$1,300.00	\$0.00	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	(\$194,067.68)	(\$532,985.51)	\$284,489.72	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	(\$3,568.25)	(\$24,977.75)	(\$30,667.63)	\$0.00	\$0.00	0%
TOTAL NON-OPER ADJUST	(\$227,831.40)	(\$761,281.55)	\$39,042.74	\$0.00	\$0.00	0%
NET SURPLUS/(DEFICIT)	(\$374,859.33)	(\$538,557.60)	\$1,098,522.66	(\$653,907.54)	(\$1,120,990.00)	48%

The Food Bank of the Southern Tier
FINANCIAL REPORT – [July 2022]

% to Budget Guideline (Month 6 of 12): 58%

YTD Actual to Budget:	60% Total Income	LAST YTD:	63% Total Income
(excludes SIF)	62% Total Expenses		58% Total Expenses

OVERALL

- HPNAP Legislative Award - \$1,862,334 to spend in 7.5 months (Q2 adj).
- Small uptick in donated loads but are still scarce. We are not able to compete with other Food Banks for FA Choice loads (bidding system w/shares).
- TEFAP loads down, bonus loads value up.
- Wholesale spending up to account for decreased donation loads.
- Awarded Schuyler County NOEP contract, w/Chemung = \$134,000 (Q3 adj).
- Filled five vacant (5) positions in August - average time to hire is 110 days.
- Five (5) positions are vacant.

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 92%	Above target. TEFAP (value) and wholesale purchasing up. Shared Maintenance is up due to heavy products. Food cost up 20% RRP and HPNAP LA 100% completed 3/31/22 <small>RRP: Restaurant Resiliency Program Program HPNAP LA: Hunger Prevention & Nutrition Assistance Program Legislative Award</small>
MFP Food: 71%	Above target. TEFAP bonus loads down, and food value is higher. Shared Maintenance is also up due to heavy loads but is an income/expense offset. <small>TEFAP: The Emergency Food Assistance Program</small>
Youth Programs Food: 148%	Above target. TEFAP supplements Backpack wholesale spending and has provided produce to KFM's. <small>TEFAP: The Emergency Food Assistance Program KFM: Kids Farmers Market</small>
Donated Product: 46%	Below target. Donated loads are scarce.
HPNAP General Operating: 66%	Above 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: 69%	Above target. Build Back Better supplemental funding received from TEFAP. RRP admin.100%.
Fund-Raising/Donations: 55.07%	Slightly below target; however, on target with the five-year seasonal average of 55.19% excludes 2020.
Other Income: 60%	On target. Most income in this line come from pallet and recycling. Interest income remains steady at around \$300 per month. Interest income from our Sweep account has increased 45% since last month.

EXPENSE ITEMS:

Personnel: 55%	On target.
Agency Food: 94%	Above target. TEFAP (value) and wholesale purchasing up. Food costs are up about 20%. RRP and HPNAP LA Grants are 100% complete.
MFP Food: 73%	Above target. TEFAP bonus loads value higher. Shared Maintenance is also up due to heavy loads but is an income/expense offset. Wholesale purchasing is higher than projected due to P2 migration data entry coding issue.
Youth Programs Food: 54%	Below target. TEFAP keeping wholesale spending down.
Other Program Food: 39%	Below target, as expected. Highly seasonal group with Turkey Drive and Healthy Harvest spending occurring later in the year.
Product Acquisition Freight: 19%	Below target. This number depends on the availability of quality donated loads, and we are receiving freight subsidies for Choice loads.
Donated Product: 46%	Below target. Donated loads are scarce.
Warehouse/Distribution: 68%	Above target. Bulk order of shrink wrap and vehicle maintenance up.
General Operations: 58%	On target.
Development/PR: 39%	Below target. Highly seasonal cost centers in the Development Dept. with Direct Mail and Advertising/Promo being heavy in Q4.
Advocacy & Education: 0%	Below target, as expected. Seasonal / Event-driven.
Operation Support: 61%	On target, as expected. HPNAP Operations Support is generally spent during the second half of the year. CHOW NNY and FLPPS grant funds are pass-throughs.

Non-Operating ITEMS:

Personnel: 58%	On target and internally controlled. Truck Campaign allocations will end this year.
SIF: 24%	Below target. Programs are still ramping up.

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 - SOUTHERN TIER

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 07/01/2022 TO 07/31/2022

	ALESCO	TOTAL
BEGINNING BALANCE	2,770,650.35	2,770,650.35
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	1,291.01	1,291.01
FEES	(692.66)	(692.66)
REALIZED GAINS (LOSSES)	0.00	0.00
UNREALIZED GAINS (LOSSES)	159,522.52	159,522.52
ENDING BALANCE	2,930,771.22	2,930,771.22

REPORT PRODUCED BY:



BNY MELLON

CATHOLIC CHARITIES

215 E. CHURCH STREET
ELMIRA

NY 14901

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 ENDOWMENT

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 07/01/2022 TO 07/31/2022

	ALESCO	TOTAL
BEGINNING BALANCE	98,192.58	98,192.58
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	45.75	45.75
FEES	(24.55)	(24.55)
REALIZED GAINS (LOSSES)	0.00	0.00
UNREALIZED GAINS (LOSSES)	5,653.52	5,653.52
ENDING BALANCE	103,867.30	103,867.30

REPORT PRODUCED BY:



CATHOLIC CHARITIES

215 E. CHURCH STREET
ELMIRA

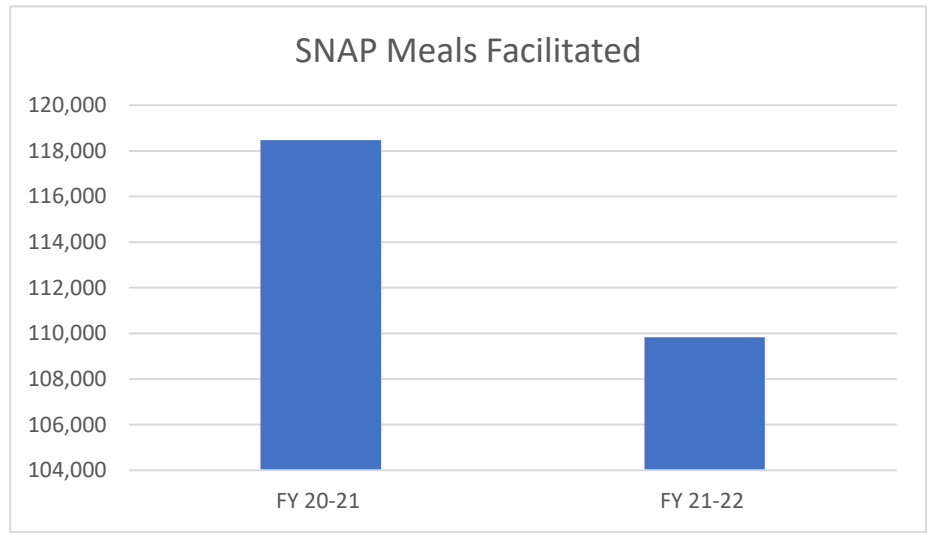
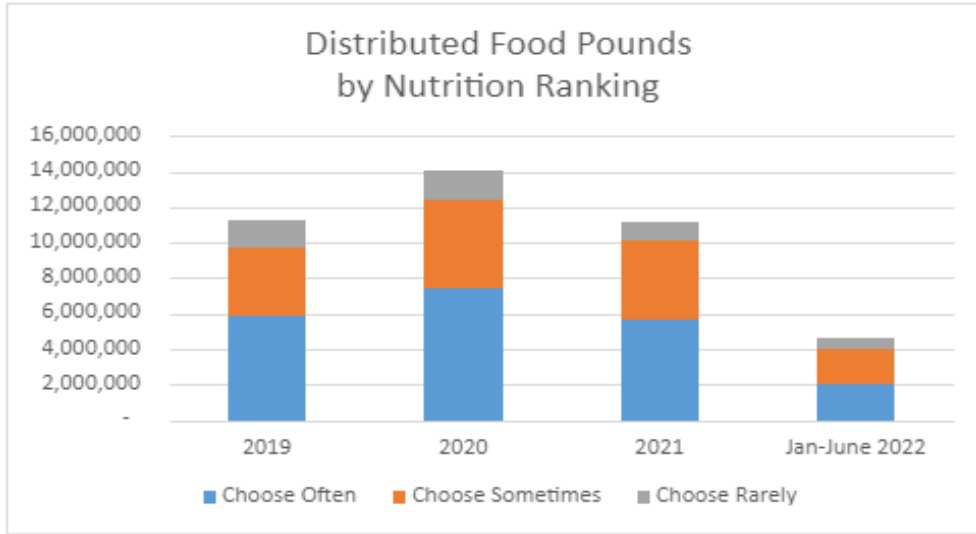
NY 14901

Questions on your statement?

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

	Choose Often	Choose Sometimes	Choose Rarely	Total	CO %
2019	5,863,413	3,800,571	1,554,434	11,218,418	52%
2020	7,393,629	4,964,897	1,676,977	14,035,503	53%
2021	5,677,433	4,390,447	1,114,736	11,182,616	51%
Jan-June 2022	2,061,864	1,950,709	593,873	4,606,446	45%

Jan-June 2022



FY 20-21 118,476
 FY 21-22 109,833