

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

% to Budget Guideline (Month 1 of 12): 8.33%

YTD Actual to Budget:	7%	Total Income	LAST YTD:	12%	Total Income
	7%	Total Expenses		12%	Total Expenses

OVERALL

- BOD approved \$2,614,717 for year 2 & 3 of SIF projects
- Off to a good start
- NNY Round 5 started this month
- RRP - 29,951 ready made individual meals served totaling \$546,210

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 12%	Above target. Agency Wholesale had a strong January for HPNAP, NNY, and RRP. <small>HPNAP: Hunger Prevention & Nutrition Assistance Program NNY: Nourish New York RRP: Restaurant Resiliency Program</small>
MFP Food: 9%	On target.
Youth Programs Food: 21%	Above target. TEFAP product helps fill Backpacks. <small>TEFAP: The Emergency Food Assistance Program</small>
Donated Product: 5%	Below target. Donated loads are scarce.
HPNAP General Operating: 6%	Below target. Some seasonal components here. Transportation Grant usually expended in the first half of the year, while Operations Support will mostly be spent in the second half.
Other Contracts/Programs: 8%	On target.
Fund-Raising/Donations: 4.4%	Below target with new seasonal average of 6.13% *Please note that seasonal comparisons for the individual lines can be accomplished by looking at 2021 Y-T-D totals (we only have three years of history with the "new" fundraising categories, and 2020 is skewed due to COVID)
Other Income: 3%	Below target. Most income in this line come from pallet and recycling. Interest income remains steady around \$350-\$375 per month.

EXPENSE ITEMS:

Personnel: 7%	Below target. Still due to turnover/vacancies.
Agency Food: 12%	Above target. Agency Wholesale had a strong January for HPNAP, NNY, and RRP. HPNAP: Hunger Prevention & Nutrition Assistance Program NNY: Nourish New York RRP: Restaurant Resiliency Program
MFP Food: 9%	On target.
Youth Programs Food: 8%	On target.
Other Program Food: 1%	Below target, as expected. Highly seasonal group with Turkey Drive and Healthy Harvest spending occurring later in the year.
Product Acquisition Freight: 4%	Below target. This number is dependent on the availability of quality donated loads.
Donated Product: 5%	Below target. Donated loads are scarce.
Warehouse/Distribution: 11%	Above target. Vehicle Highway use taxes are paid in January.
General Operations: 8%	On target.
Development/PR: 1%	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: 0%	On target, as expected. Operations Support is generally spent during the second half of the year.

Non-Operating ITEMS:

Strategic Allocations: %	
Personnel: 10%	Above target and internally controlled. Personnel allocations will end in the middle of this year.
SIF: 9%	On target.

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.