

FINANCE & AUDIT COMMITTEE MEETING
November 14, 2023
4:30– 6:00 pm



AGENDA

TOPIC	FACILITATOR	ACTION	TIME
1. Welcome & Call to Order	Shannon Matteson		5
2. Opening Prayer/Poem/Positivity	Elizabeth Brando		3
3. Approval of August 8, 2023 Minutes	Shannon Matteson	Approve	2
4. September Financial Reports	Erica Loomis	Approve	10
a. Income Statement & Narrative			
b. Balance Sheet			
c. Cash Flow Report			
d. Communis Fund			
5. Q3 Dashboards	Erica Loomis	Review	10
6. Q3 Budget Adjustments	Erica Loomis	Approve	20
7. 2024 Budget	Erica Loomis	Approve	40
a. SIF budget spent to date			
8. Other Business	Shannon Matteson	Discuss	5

Next Meeting

December 12, 2023 (as needed)

4:30 pm– 6:00 pm

Opening Prayer/Poem/Positivity: Dick Pirozzolo

RSVP to kate.paterson@foodbankst.org

Finance & Audit Committee Meeting Minutes
 Tuesday, August 8, 2023, 4:30-6:00 pm (Via Zoom)



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

- Welcome and Call to Order:** Chairperson Shannon Matteson called the meeting to order at 4:31 pm.
- Opening Prayer/Poem/Positivity** was presented by Erica Loomis.
- Approval of May 9, 2023 Minutes**

*Linda Bruckner made a motion to approve the May 9, 2023 minutes.
 Steve Hoyt seconded. All were in favor, none opposed. Passed.*

4. Other Business (Randi/Dave/Shannon/Erica)

Randi reviewed Q2 dashboards which showed the record number of requests for food. Year to date is up 29% compared to this time in 2022. Agencies are reporting a record number of people served and an increased need for wholesale support. Dave presented operations Q2 dashboards showing similar trends. More produce is going out. The Kitchen Stork SIF program through Order Ahead is going very well and gaining good traction.

Food Bank agencies are spending HPNAP money at a faster rate than in the previous two years, with 49% of agencies currently out of money. HPNAP legislative reward money allocation has been delayed. Our future ability to fund agencies depends on the amount of the HPNAP award that is still unknown. There is an immediate need for pantries to receive more funding.

Four options were presented to adequately fund agencies until the additional HPNAP grant allocation is known and received:

- Option #1: Release the second part of the current HPNAP funds early, which the Finance Committee could approve immediately.

- Option #2: Repurpose current budgeted SIF funds which are underspent, which might need BOD approval. This would take away from some intended purposes for SIF projects that are just starting.
- Option #3: Tap into SIF reserves, as the Board designated the funds with the additional purpose that “There may be instances where an appropriate use of the Fund will be in an emergency, ‘Special need’ situation.” The Food Bank could set up emergency grants to cover agency shortfalls.
- Option #4: Fundraise restricted funds for this specific purpose. Those funds would then be restricted to only this purpose.

After discussion and consensus around Option #1, the following motion was made:

Steve Hoyt made a motion to approve Option #1, spending \$122,000 of HPNAP funds to cover the period through December 2023. Linda Bruckner seconded. All in favor, none opposed. Passed.

It was agreed that other options should be reviewed with the Full Board. The importance of clear communication with agencies was stressed.

5. Trucks

Dave reviewed the aging out of Food Bank vehicles and the cost and timing to replace a tractor trailer and truck at a cost of \$350K for both. To start the process, Great Dane requires a \$20K deposit. It will take 9 months to get the vehicles from time of deposit to delivery. We applied for but did not receive grant funding from Feeding America for a truck. As of last year, the designated capital project fund had \$665K specified for ‘fleet’. The capital project fund estimate for this tractor/truck combination replacement was \$300K.

Shannon Matteson made a motion to move this acquisition toward the approval process from Catholic Charities. Seconded by Steve Hoyt. All in favor, none opposed. Passed.

6. Staffing (Randi Quackenbush)

Randi outlined the increased need for administrative support in the Community Impact department. The CI department has added 75 partners over the past three years. Randi discussed converting a part time position in CI to a full-time position to provide additional administrative support. It would be a new full-time person at 35 hours per week.

7. Audited Financials

Linda Bruckner made a motion to approve the audited financial statements, Dick Pirozzolo seconded. All in favor, none opposed. Passed.

8. June Financial Reports (Erica Loomis)

Erica reviewed the increased demand for food and the HPNAP funding delay as discussed earlier. Freight will be free for the rest of the year and 2024 (currently underspent, getting subsidies). The Food Bank received a grant through FLPPS (Finger Lakes Performing Provider System) which will be used to upgrade our outdated security and fob systems. FLPPS will also cover the cost of furniture for the renovation. The furniture will be purchased through FLPPS, which will own it for 3 years but will then become the property of the Food Bank. We also received a grant for \$5K from Feeding America to conduct the annual employee engagement survey.

Communis shows \$2.5M is still on the Food Bank’s balance sheet but is no longer in our Communis account. There has been no communication from Catholic Charities. There are no new financial policies from Catholic Charities.

Tricia Khan made a motion to approve the June 2023 financial statements as presented. Dick Pirozzolo seconded. All in favor, none opposed. Passed.

9. Q2 Budget Updates (Erica Loomis)

Erica reviewed Q2 adjustments. The Food Bank received word that we are getting added TEFAP money of \$2,500/truckload which calculates to a reimbursement of \$39K. There is a loss reported due to fewer participants in the Care Compass network. More boxing and packing supplies are needed in the production room. The Food Bank’s Call-em-all texting credits were paid in bulk to save costs.

Erica explained Meghan Parson’s request for funding to pay a software consultant to build a “patch” in Razor’s Edge to fix communication data stream problems between exports from Razor’s Edge into Power BI. The cost would be \$30-40K. Meghan is in the process of getting 3 bids. Erica noted that we are probably paying the consultant extra because they are pulling reports that are extremely slow. The Committee decided that Meghan needs to provide more details to the Executive Committee. Erica asked for clarity around how to get the approvals for purchases without an adjustment approval.

There was a discussion about salaries and the approval process for new positions. One of the Board committees need to approve these new positions before moving forward.

Steve Hoyt made a motion to approve the Q2 updates with the removal of the \$38K consulting fee as well as the additional staff person. Shannon Matteson seconded. All in favor, none opposed. Passed.

The meeting was adjourned at 6:07 pm.

Action Items	Responsible	Due Date
Software patch request to Executive Committee	Meghan	asap
Find out if tractor/truck deposit is refundable	Dave	11/14/2023
Get estimates for cost to wrap new tractor	Dave	11/14/2023

Next Meeting:

November 14, 2023

4:30 PM – 6:00 PM

Opening Prayer/Poem/Positivity: Elizabeth Brando

Minutes respectfully submitted,

Kate Paterson

Executive Assistant to the President/CEO

The Food Bank of the Southern Tier
FINANCIAL REPORT – September 2023

% to Budget Guideline (Month 9 of 12): 75%

YTD Actual to Budget w/SIF:	95% Total Income	87% Total Expenses
YTD Actual to Budget General Operations:	95% Total Income	92% Total Expenses
2022 YTD:	69% Total Income	68% Total Expenses

OVERALL

- Executive committee supports Staff Christmas bonuses totaling \$38,200
- \$10K flagpole installation
- HPNAP LA Award (Q3 adj)

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 128%	Above target. This number continues to be driven by Agency wholesale spending and utilization of TEFAP products (lots of bonus loads). In addition, with the reallocation of 2024 HPNAP funds, HPNAP wholesale and handling fees are higher than the budgeted number. (Q3 adj) <small>HPNAP: Hunger Prevention & Nutrition Assistance Program TEFAP: The Emergency Food Assistance Program</small>
MFP Food: 117%	Above target. MFPs depleted their reallocation of HPNAP funding and continue to utilize TEFAP offerings.
Youth Programs Food: 332%	Above target. Supported by TEFAP and NNY offerings.
Donated Product: 84%	Above target. Current distribution is down by 11% compared to last month, but it's up by a significant 98% in comparison to the previous year. Meanwhile, receiving is down by 10% compared to the figures from last month.
HPNAP General Operating: 78%	On target. Operating & JSY income is vouchered incrementally. Some seasonal components here. Transportation Grant is usually expended in the year's first half, while Operations Support will mostly be spent in the second half.
Other Contracts/Programs: 105%	Above target.
Fund-Raising/Donations: 68% w/SIF	Below target. The five-year seasonal average is 63.89%, excluding 2020.
Other Income: 98%	Above target. Interest income from the ICS account is still performing well.

EXPENSE ITEMS:

Personnel: 72%	Below target. Due to vacancies.
Agency Food: 131%	Above target. This number continues to be driven by Agency wholesale spending and utilization of TEFAP products (lots of bonus loads). In addition, with the reallocation of 2024 HPNAP funds, HPNAP wholesale and handling fees are higher than the budgeted number. (Q3 adj)
MFP Food: 119%	Above target. MFPs depleted their reallocation of HPNAP funding and continue to utilize TEFAP offerings.
Youth Programs Food: 102%	Above target. Driven by utilization of NNY and TEFAP offerings.
Other Program Food: 47%	Below target. Some seasonal components here with Turkey and Healthy Harvest expenses.
Product Acquisition Freight: 23% 98% without subsidies	Below target. This number depends on the availability of quality donated loads, and we are receiving freight subsidies for Choice loads. This year, we started tracking freight subsidies on the income statement to show how much freight would cost if subsidies were not provided. We have received \$38,486 in subsidies and paid \$59,946 for freight.
Donated Product: 84%	Above target. Current distribution is down by 11% compared to last month, but it's up by a significant 98% in comparison to the previous year. Meanwhile, receiving is down by 10% compared to the figures from last month..
Warehouse/Distribution: 81%	Above target. Extra packing supplies needed for production.
General Operations: 76%	On target.
Development/PR: 47%	Below target. Highly seasonal cost centers in the Development Dept. with Direct Mail and Advertising/Promo heavy in Q4 investment.
Advocacy & Education: 17%	Below target, as expected. Seasonal / Event-driven.
Operation Support: 88%	Above target. Operations Support was processed in July.

Non-Operating ITEMS:

SIF: 38%	Below target.
Capital Expenses: 11%	Below target. Facilities project in process.

Program Food Accounting Distinctions:

1. There is BackPack Wholesale expense but no income (the Food Bank pays for this program expense).
2. There is Agency Shared Maintenance income but no expense (it is donated product).
3. Other Program Food expenses are paid for by matching grants and fundraising.

Food Bank of the Southern Tier

Balance Sheet

	09/30/2023	12/31/2022
ASSETS		
CASH - OPERATING	\$7,915,180.72	\$6,819,606.63
ACCTS. RECEIVABLE	\$176,768.16	\$159,358.76
CONTRACTS / GRANTS RECEIVABLE	\$152,924.56	\$2,137,697.07
INVESTMENTS	\$3,099,278.23	\$2,919,309.49
PREPAIDS	\$38,719.34	\$40,803.47
PURCHASE FOOD INVENTORY	\$619,046.37	\$697,670.19
IN-KIND DONATED/TEFAP FOOD	\$818,059.55	\$490,170.77
PROPERTY, PLANT AND EQUIPMENT	\$2,234,362.68	\$2,435,302.96
TOTAL ASSETS	\$15,054,339.61	\$15,699,919.34
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
ACCOUNTS PAYABLE	\$254,001.23	\$614,820.92
DEFERRED INCOME	\$158,143.23	\$188,311.45
DEFERRED INVENTORY	\$818,059.55	\$490,170.77
ACCRUED LIABILITY	\$294,973.05	\$339,836.54
TOTAL LIABILITIES	\$1,525,177.06	\$1,633,139.68
 FUND BALANCE		
UNRESTRICTED FUNDS	\$2,024,298.94	\$2,561,916.05
RESTRICTED-ENDOWMENT FUND	\$94,069.87	\$94,069.87
TEMP. RESTRICTED-DONATIONS	\$495,438.37	\$495,438.37
TEMP. RESTRICTED-EXPANSION PROGRAMS	\$75,043.84	\$75,043.84
TEMP. RESTRICTED CANSTRUCTION	\$28,450.53	\$28,450.53
BOD DESIGNATED OPERATING RESERVE FUND	\$2,971,472.00	\$2,971,472.00
BOD DESIGNATED CAPITAL ASSET FUND	\$1,370,996.00	\$1,370,996.00
BOD DESIGNATED STRATEGIC INVESTMENT	\$6,469,393.00	\$6,469,393.00
TOTAL FUND BALANCE	\$13,529,162.55	\$14,066,779.66
 TOTAL LIABILITIES AND FUND BALANCE	 \$15,054,339.61	 \$15,699,919.34
 BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS	 \$14,066,779.66	 \$13,836,236.80
NET SURPLUS/(DEFICIT)	(\$537,617.11)	\$230,542.86
ENDING FUND BALANCE	\$13,529,162.55	\$14,066,779.66

Food Bank of the Southern Tier
Cash Flow Forecast
October 2023 to March 2024

WEEK ENDING	RECEIPTS	DISBURSEMENTS	NET CHANGE	BALANCE
BAL. BROUGHT FORWARD				7,925,107.74
10/7/2023	165,107.34 D E	219,475.69 B.	(54,368.35)	7,870,739.39
10/14/2023	132,148.06 D E	341,813.47 A B	(209,665.41)	7,661,073.98
10/21/2023	172,168.52 D E	291,490.44 B	(119,321.92)	7,541,752.06
10/28/2023	205,547.50 D E	244,636.11 A B	(39,088.61)	7,502,663.45
			0.00	7,502,663.45
			0.00	7,502,663.45
MONTHLY TOTAL	674,971.42	1,097,415.71	(422,444.29)	7,502,663.45
WEEK ENDING				
11/4/2023	158,050.46 D	242,021.31 B	(83,970.85)	7,418,692.60
11/11/2023	250,000.00 C	350,000.00 A B	(100,000.00)	7,318,692.60
11/18/2023	300,000.00 E	250,000.00	50,000.00	7,368,692.60
11/25/2023	200,000.00 E	300,000.00 A B	(100,000.00)	7,268,692.60
11/30/2023			0.00	7,268,692.60
MONTHLY TOTAL	908,050.46	1,142,021.31	(233,970.85)	7,268,692.60
WEEK ENDING				
12/9/2023	150,000.00 D	260,000.00 B	(110,000.00)	7,158,692.60
12/16/2023	350,000.00 E	300,000.00 A B	50,000.00	7,208,692.60
12/23/2023	350,000.00 E	400,000.00 B	(50,000.00)	7,158,692.60
12/30/2023	500,000.00 C	350,000.00 A B	150,000.00	7,308,692.60
			0.00	7,308,692.60
MONTHLY TOTAL	1,350,000.00	1,310,000.00	40,000.00	7,308,692.60
3 MONTH RECAP	2,933,021.88	3,549,437.02	(616,415.14)	
MONTH OF DEC	1,525,206.00	1,786,106.00	(260,900.00)	7,047,792.60
MONTH OF JAN	1,525,206.00	1,786,106.00	(260,900.00)	6,786,892.60
MONTH OF FEB	1,525,206.00	1,786,106.00	(260,900.00)	6,525,992.60
6 MONTH RECAP	7,508,639.88	8,907,755.02	(1,399,115.14)	6,525,992.60

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

Food Bank of the Southern Tier

Income Statement

Total Operations

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE	\$4,126.04	\$54,791.14	\$64,661.33	\$102,173.00	\$90,074.00	61%
AGENCY WHOLESALE	\$332,357.82	\$2,965,543.12	\$3,215,529.09	\$2,600,971.00	\$2,503,088.00	118%
TEFAP	\$359,280.68	\$1,909,390.33	\$1,725,518.64	\$1,260,052.00	\$1,260,052.00	152%
TOTAL AGENCY FOOD	\$695,764.54	\$4,929,724.59	\$5,005,709.06	\$3,963,196.00	\$3,853,214.00	128%
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE	\$13,047.75	\$82,907.52	\$126,058.12	\$167,826.00	\$96,593.00	86%
MFP WHOLESALE	\$71,818.41	\$795,665.64	\$702,191.91	\$1,047,439.00	\$899,802.00	88%
TEFAP	\$332,762.02	\$1,274,344.31	\$1,130,858.30	\$840,035.00	\$840,035.00	152%
TOTAL MOBILE FOOD PANTRY	\$417,628.18	\$2,152,917.47	\$1,959,108.33	\$2,055,300.00	\$1,836,430.00	117%
YOUTH PROGRAMS						
BK SHARED MAINTENANCE	\$0.00	\$0.00	\$1,818.68	\$2,668.00	\$0.00	0%
WHOLESALE	\$2,587.51	\$43,277.74	\$10,354.71	\$11,000.00	\$15,115.00	286%
TEFAP	\$37,201.82	\$207,051.50	\$203,304.08	\$60,224.00	\$60,224.00	344%
TOTAL YOUTH PROGRAMS	\$39,789.33	\$250,329.24	\$215,477.47	\$73,892.00	\$75,339.00	332%
DONATED PRODUCT						
	\$539,651.99	\$4,953,253.21	\$4,097,846.85	\$5,883,376.00	\$5,883,376.00	84%
TOTAL DONATED PRODUCT	\$539,651.99	\$4,953,253.21	\$4,097,846.85	\$5,883,376.00	\$5,883,376.00	84%
TOTAL FOOD DISTRIBUTION	\$1,692,834.04	\$12,286,224.51	\$11,278,141.71	\$11,975,764.00	\$11,648,359.00	105%
GRANTS / CONTRACTS						
HPNAP GENERAL OPERATING	\$52,722.23	\$702,777.52	\$614,489.71	\$892,733.00	\$902,302.00	78%
OTHER GRANTS / PROGRAM INCOME	\$140,829.23	\$695,566.10	\$882,153.60	\$909,230.00	\$640,753.00	109%
TOTAL GRANTS / PROGRAMS	\$193,551.46	\$1,398,343.62	\$1,496,643.31	\$1,801,963.00	\$1,543,055.00	91%
FUNDRAISING / DONATIONS						
CAUSE MARKETING	\$1,105.00	\$211,315.99	\$358,366.06	\$339,220.00	\$339,220.00	62%
SPECIAL EVENTS	\$15,500.00	\$29,000.00	\$17,800.00	\$30,000.00	\$30,000.00	97%
DIRECT MAIL	\$64,402.00	\$696,468.03	\$724,199.79	\$1,319,027.00	\$1,319,027.00	53%
ONLINE GIVING	\$35,282.25	\$280,165.75	\$269,291.25	\$550,000.00	\$550,000.00	51%
PERSONAL SOLICITATION	\$180,101.00	\$510,075.05	\$206,490.00	\$400,000.00	\$400,000.00	128%
OTHER GENERAL DEVELOPMENT GRANTS	\$31,425.99	\$308,509.34	\$146,494.66	\$600,000.00	\$673,000.00	46%
WHITE MAIL	\$50,678.56	\$498,813.42	\$534,090.25	\$925,000.00	\$925,000.00	54%
ALL OTHER PRIVATE SUPPORT	\$15,303.87	\$237,006.90	\$212,831.40	\$250,000.00	\$250,000.00	95%
BEQUESTS	\$0.00	\$24,020.71	\$1,300.00	\$0.00	\$0.00	0%
SIF DONATIONS	\$0.00	\$248,000.00	\$449,749.62	\$0.00	\$0.00	0%

Food Bank of the Southern Tier

Income Statement

Total Operations

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
TOTAL FR/DONATIONS	\$393,798.67	\$3,043,375.19	\$2,920,613.03	\$4,413,247.00	\$4,486,247.00	68%
OTHER INCOME						
OTHER INCOME	\$32,181.03	\$259,674.76	\$22,267.15	\$111,500.00	\$265,926.00	98%
TOTAL OTHER INCOME	\$32,181.03	\$259,674.76	\$22,267.15	\$111,500.00	\$265,926.00	98%
TOTAL REVENUE	\$2,312,365.20	\$16,987,618.08	\$15,717,665.20	\$18,302,474.00	\$17,943,587.00	95%
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$245,707.44	\$2,164,841.65	\$1,958,380.60	\$3,041,701.00	\$2,957,335.00	73%
FRINGE BENEFITS	\$65,992.31	\$466,219.36	\$401,863.51	\$714,904.00	\$710,970.00	66%
CONTRACT EMPLOYMENT	\$0.00	\$23,426.13	\$45,890.57	\$15,700.00	\$26,500.00	88%
PAYROLL PROCESSING	\$303.01	\$4,712.16	\$4,916.46	\$5,600.00	\$5,600.00	84%
RECRUITMENT-ADVERTISING	\$0.00	\$1,600.00	\$13,818.40	\$1,000.00	\$1,000.00	160%
PERSONNEL EXPENSES	\$1,079.00	\$3,690.00	\$825.00	\$2,200.00	\$2,200.00	168%
TOTAL PERSONNEL EXPENSES	\$313,081.76	\$2,664,489.30	\$2,425,694.54	\$3,781,105.00	\$3,703,605.00	72%
FOOD DISTRIBUTION						
AGENCIES	\$682,264.55	\$4,875,109.48	\$4,934,375.50	\$4,323,156.00	\$4,257,709.00	115%
MOBILE FOOD PANTRIES	\$405,746.99	\$2,071,080.05	\$1,922,257.63	\$1,943,865.00	\$1,733,548.00	119%
YOUTH PROGRAMS	\$85,437.77	\$647,016.63	\$377,474.48	\$569,488.00	\$685,370.00	94%
TOTAL FOOD EXPENSE	\$1,173,449.31	\$7,593,206.16	\$7,234,107.61	\$6,836,509.00	\$6,676,627.00	114%
OTHER FOOD RELATED EXPENSES						
OTHER FOOD/PROGRAM	\$1,632.85	\$202,866.37	\$161,820.82	\$322,274.00	\$432,785.00	47%
PRODUCT ACQUISITION FREIGHT	\$0.00	\$23,459.73	\$34,736.78	\$100,750.00	\$100,750.00	23%
TOTAL OTHER FOOD EXPENSES	\$1,632.85	\$226,326.10	\$196,557.60	\$423,024.00	\$533,535.00	42%
DONATED PRODUCT	\$539,651.99	\$4,953,401.92	\$4,097,934.53	\$5,883,376.00	\$5,883,376.00	84%
WAREHOUSE OPERATING						
VEHICLE	\$8,315.02	\$90,198.43	\$112,901.87	\$124,251.00	\$124,251.00	73%
WAREHOUSE	\$2,309.04	\$41,455.14	\$56,339.05	\$44,400.00	\$44,400.00	93%
PRODUCTION ROOM	\$3,274.58	\$40,554.20	\$37,250.33	\$39,883.00	\$56,933.00	71%
TOTAL WHRS / DISTRIB	\$13,898.64	\$172,207.77	\$206,491.25	\$208,534.00	\$225,584.00	76%
GENERAL OPERATIONS						
BUILDING	\$16,465.05	\$150,346.51	\$140,714.14	\$208,451.00	\$208,451.00	72%
GENERAL OFFICE	\$8,418.09	\$87,964.36	\$108,946.64	\$190,498.00	\$190,498.00	46%
TECHNOLOGY/SERVICES	\$4,159.29	\$151,049.15	\$80,091.48	\$115,332.00	\$141,582.00	107%
STAFF EXPENSES	\$11,785.50	\$112,655.68	\$40,087.74	\$95,681.00	\$145,881.00	77%
CONTRACT SERVICES	\$85,771.07	\$487,302.84	\$388,970.79	\$648,151.00	\$721,151.00	68%
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL GENERAL OPERATIONS	\$126,599.00	\$989,318.54	\$758,810.79	\$1,258,113.00	\$1,407,563.00	70%

Food Bank of the Southern Tier

Income Statement

Total Operations

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
DEVELOPMENT/PR						
SPECIAL EVENTS	\$3,472.04	\$11,182.28	\$3,633.78	\$21,000.00	\$21,000.00	53%
DIRECT MAIL	\$29,429.91	\$232,103.88	\$222,304.26	\$448,338.00	\$448,338.00	52%
GEN. DEVELOPMENT / PR EXPENSE	\$6,666.11	\$35,936.04	\$24,101.57	\$122,746.00	\$122,746.00	29%
TOTAL DEVELOPMENT/PR	\$39,568.06	\$279,222.20	\$250,039.61	\$592,084.00	\$592,084.00	47%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$29.90	\$19,748.40	\$5,569.14	\$132,500.00	\$132,500.00	15%
TOTAL ADVOCACY & EDUCATION	\$29.90	\$19,748.40	\$5,569.14	\$132,500.00	\$132,500.00	15%
CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$153,213.00	\$158,413.00	\$158,413.00	\$158,413.00	97%
FBST OPERATION SUPPORT	\$1,672.00	\$363,446.47	\$228,830.79	\$905,014.00	\$705,160.00	52%
SANITATION SUPPLIES	\$2,154.84	\$2,154.84	\$0.00	\$2,200.00	\$2,200.00	98%
TOTAL CAPACITY BUILDING	\$3,826.84	\$518,814.31	\$387,243.79	\$1,065,627.00	\$865,773.00	60%
TOTAL EXPENSES	\$2,211,738.35	\$17,416,734.70	\$15,562,448.86	\$20,180,872.00	\$20,020,647.00	87%
NET OPERATING SURPLUS/DEFICT	\$100,626.85	(\$429,116.62)	\$155,216.34	(\$1,878,398.00)	(\$2,077,060.00)	21%
CAPITAL EXPENSES						
CAPITAL EXPENSES	\$5,000.00	\$87,518.95	\$15,850.00	\$52,400.00	\$822,400.00	11%
CAPITAL EXP.	\$5,000.00	\$87,518.95	\$15,850.00	\$52,400.00	\$822,400.00	11%
NET BEFORE NON-OPERATING	\$95,626.85	(\$516,635.57)	\$139,366.34	(\$1,930,798.00)	(\$2,899,460.00)	18%
NON-OPERATING ADJUST.						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$283,459.23)	(\$283,459.23)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	(\$19,630.20)	(\$15,850.00)	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	(\$62,888.75)	\$0.00	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	(\$21,512.27)	\$179,968.74	(\$470,261.30)	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	\$0.00	\$0.00	(\$32,114.25)	\$0.00	\$0.00	0%
PROVISION FOR DOUBTFUL ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL NON-OPER ADJUST	(\$53,007.74)	(\$20,971.54)	(\$769,984.78)	\$0.00	\$0.00	0%
NET SURPLUS/(DEFICIT)	\$42,619.11	(\$537,607.11)	(\$630,618.44)	(\$1,930,798.00)	(\$2,899,460.00)	19%

Food Bank of the Southern Tier

Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE	\$4,126.04	\$54,735.00	\$64,509.37	\$102,173.00	\$90,074.00	61%
AGENCY WHOLESALE	\$332,357.82	\$2,965,543.12	\$3,207,317.37	\$2,600,971.00	\$2,503,088.00	118%
TEFAP	\$359,280.68	\$1,909,390.33	\$1,725,518.64	\$1,260,052.00	\$1,260,052.00	152%
TOTAL AGENCY FOOD	\$695,764.54	\$4,929,668.45	\$4,997,345.38	\$3,963,196.00	\$3,853,214.00	128%
MOBILE FOOD PANTRIES						
SHARED MAINTENANCE	\$13,047.75	\$82,907.52	\$126,058.12	\$167,826.00	\$96,593.00	86%
MFP WHOLESALE	\$71,818.41	\$795,665.64	\$702,191.91	\$1,047,439.00	\$899,802.00	88%
TEFAP	\$332,762.02	\$1,274,344.31	\$1,130,858.30	\$840,035.00	\$840,035.00	152%
TOTAL MOBILE FOOD PANTRY	\$417,628.18	\$2,152,917.47	\$1,959,108.33	\$2,055,300.00	\$1,836,430.00	117%
YOUTH PROGRAMS						
BK SHARED MAINTENANCE	\$0.00	\$0.00	\$1,818.68	\$2,668.00	\$0.00	0%
WHOLESALE	\$2,587.51	\$43,277.74	\$10,354.71	\$11,000.00	\$15,115.00	286%
TEFAP	\$37,201.82	\$207,051.50	\$203,304.08	\$60,224.00	\$60,224.00	344%
TOTAL YOUTH PROGRAMS	\$39,789.33	\$250,329.24	\$215,477.47	\$73,892.00	\$75,339.00	332%
DONATED PRODUCT						
	\$539,651.99	\$4,953,253.21	\$4,097,846.85	\$5,883,376.00	\$5,883,376.00	84%
TOTAL DONATED PRODUCT	\$539,651.99	\$4,953,253.21	\$4,097,846.85	\$5,883,376.00	\$5,883,376.00	84%
TOTAL FOOD DISTRIBUTION	\$1,692,834.04	\$12,286,168.37	\$11,269,778.03	\$11,975,764.00	\$11,648,359.00	105%
GRANTS / CONTRACTS						
HPNAP GENERAL OPERATING	\$52,722.23	\$702,777.52	\$614,489.71	\$892,733.00	\$902,302.00	78%
OTHER GRANTS / PROGRAM INCOME	\$140,829.23	\$673,755.79	\$882,153.60	\$909,230.00	\$640,753.00	105%
TOTAL GRANTS / PROGRAMS	\$193,551.46	\$1,376,533.31	\$1,496,643.31	\$1,801,963.00	\$1,543,055.00	89%
FUNDRAISING / DONATIONS						
CAUSE MARKETING	\$1,105.00	\$211,315.99	\$358,366.06	\$339,220.00	\$339,220.00	62%
SPECIAL EVENTS	\$15,500.00	\$29,000.00	\$17,800.00	\$30,000.00	\$30,000.00	97%
DIRECT MAIL	\$64,402.00	\$696,468.03	\$724,199.79	\$1,319,027.00	\$1,319,027.00	53%
ONLINE GIVING	\$35,282.25	\$280,165.75	\$269,291.25	\$550,000.00	\$550,000.00	51%
PERSONAL SOLICITATION	\$180,101.00	\$510,075.05	\$206,490.00	\$400,000.00	\$400,000.00	128%
OTHER GENERAL DEVELOPMENT GRANTS	\$31,425.99	\$306,009.34	\$136,494.66	\$600,000.00	\$673,000.00	45%
WHITE MAIL	\$50,678.56	\$498,813.42	\$534,090.25	\$925,000.00	\$925,000.00	54%
ALL OTHER PRIVATE SUPPORT	\$15,303.87	\$237,006.90	\$212,831.40	\$250,000.00	\$250,000.00	95%
BEQUESTS	\$0.00	\$24,020.71	\$1,300.00	\$0.00	\$0.00	0%
TOTAL FR/DONATIONS	\$393,798.67	\$2,792,875.19	\$2,460,863.41	\$4,413,247.00	\$4,486,247.00	62%

Food Bank of the Southern Tier

Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
OTHER INCOME						
OTHER INCOME	\$32,181.03	\$259,674.76	\$22,267.15	\$111,500.00	\$265,926.00	98%
TOTAL OTHER INCOME	\$32,181.03	\$259,674.76	\$22,267.15	\$111,500.00	\$265,926.00	98%
TOTAL REVENUE	\$2,312,365.20	\$16,715,251.63	\$15,249,551.90	\$18,302,474.00	\$17,943,587.00	93%
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$238,467.89	\$2,094,842.79	\$1,841,093.03	\$2,947,967.00	\$2,863,601.00	73%
FRINGE BENEFITS	\$65,122.83	\$454,641.88	\$385,555.92	\$697,113.00	\$693,179.00	66%
CONTRACT EMPLOYMENT	\$0.00	\$23,426.13	\$45,890.57	\$15,700.00	\$26,500.00	88%
PAYROLL PROCESSING	\$303.01	\$4,712.16	\$4,916.46	\$5,600.00	\$5,600.00	84%
RECRUITMENT-ADVERTISING	\$0.00	\$1,600.00	\$1,315.00	\$1,000.00	\$1,000.00	160%
PERSONNEL EXPENSES	\$1,079.00	\$3,690.00	\$825.00	\$2,200.00	\$2,200.00	168%
TOTAL PERSONNEL EXPENSES	\$304,972.73	\$2,582,912.96	\$2,279,595.98	\$3,669,580.00	\$3,592,080.00	72%
FOOD DISTRIBUTION						
AGENCIES	\$669,521.76	\$4,731,533.61	\$4,851,612.15	\$3,744,108.00	\$3,609,661.00	131%
MOBILE FOOD PANTRIES	\$405,746.99	\$2,071,080.05	\$1,922,257.63	\$1,943,865.00	\$1,733,548.00	119%
YOUTH PROGRAMS	\$76,116.78	\$494,262.44	\$353,226.85	\$484,488.00	\$485,370.00	102%
TOTAL FOOD EXPENSE	\$1,151,385.53	\$7,296,876.10	\$7,127,096.63	\$6,172,461.00	\$5,828,579.00	125%
OTHER FOOD RELATED EXPENSES						
OTHER FOOD/PROGRAM	\$150.79	\$196,298.31	\$161,634.61	\$308,274.00	\$418,785.00	47%
PRODUCT ACQUISITION FREIGHT	\$0.00	\$23,459.73	\$34,736.78	\$100,750.00	\$100,750.00	23%
TOTAL OTHER FOOD EXPENSES	\$150.79	\$219,758.04	\$196,371.39	\$409,024.00	\$519,535.00	42%
DONATED PRODUCT						
WAREHOUSE OPERATING	\$539,651.99	\$4,953,401.92	\$4,097,934.53	\$5,883,376.00	\$5,883,376.00	84%
VEHICLE	\$8,315.02	\$90,029.61	\$112,901.87	\$124,251.00	\$124,251.00	72%
WAREHOUSE	\$2,309.04	\$40,953.76	\$56,339.05	\$44,400.00	\$44,400.00	92%
PRODUCTION ROOM	\$3,274.58	\$39,759.43	\$28,933.00	\$24,365.00	\$41,415.00	96%
TOTAL WHRS / DISTRIB	\$13,898.64	\$170,742.80	\$198,173.92	\$193,016.00	\$210,066.00	81%
GENERAL OPERATIONS						
BUILDING	\$16,465.05	\$150,346.51	\$140,714.14	\$208,451.00	\$208,451.00	72%
GENERAL OFFICE	\$8,418.09	\$83,365.20	\$79,431.06	\$148,798.00	\$148,798.00	56%
TECHNOLOGY/SERVICES	\$4,159.29	\$138,549.15	\$79,153.98	\$105,332.00	\$131,582.00	105%
STAFF EXPENSES	\$11,785.50	\$112,026.48	\$40,087.74	\$95,681.00	\$145,881.00	77%
CONTRACT SERVICES	\$85,771.07	\$487,302.84	\$348,913.05	\$578,651.00	\$651,651.00	75%
MISCELLANEOUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL GENERAL OPERATIONS	\$126,599.00	\$971,590.18	\$688,299.97	\$1,136,913.00	\$1,286,363.00	76%

Food Bank of the Southern Tier

Income Statement

Total Operations Excludes SIF

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
DEVELOPMENT/PR						
SPECIAL EVENTS	\$3,472.04	\$11,182.28	\$3,633.78	\$21,000.00	\$21,000.00	53%
DIRECT MAIL	\$29,429.91	\$232,103.88	\$222,304.26	\$448,338.00	\$448,338.00	52%
GEN. DEVELOPMENT / PR EXPENSE	\$6,666.11	\$35,836.04	\$24,101.57	\$122,746.00	\$122,746.00	29%
TOTAL DEVELOPMENT/PR	\$39,568.06	\$279,122.20	\$250,039.61	\$592,084.00	\$592,084.00	47%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$29.90	\$3,909.56	\$0.00	\$22,500.00	\$22,500.00	17%
TOTAL ADVOCACY & EDUCATION	\$29.90	\$3,909.56	\$0.00	\$22,500.00	\$22,500.00	17%
CAPACITY BUILDING						
OPERATION SUPPORT	\$0.00	\$153,213.00	\$158,413.00	\$158,413.00	\$158,413.00	97%
FBST OPERATION SUPPORT	\$1,672.00	\$88,206.99	\$77,367.00	\$165,014.00	\$115,160.00	77%
SANITATION SUPPLIES	\$2,154.84	\$2,154.84	\$0.00	\$2,200.00	\$2,200.00	98%
TOTAL CAPACITY BUILDING	\$3,826.84	\$243,574.83	\$235,780.00	\$325,627.00	\$275,773.00	88%
TOTAL EXPENSES	\$2,180,083.48	\$16,721,888.59	\$15,073,292.03	\$18,404,581.00	\$18,210,356.00	92%
NET OPERATING SURPLUS/DEFICT	\$132,281.72	(\$6,636.96)	\$176,259.87	(\$102,107.00)	(\$266,769.00)	2%
CAPITAL EXPENSES						
CAPITAL EXPENSES	\$5,000.00	\$87,518.95	\$15,850.00	\$52,400.00	\$822,400.00	11%
CAPITAL EXP.	\$5,000.00	\$87,518.95	\$15,850.00	\$52,400.00	\$822,400.00	11%
NET BEFORE NON-OPERATING	\$127,281.72	(\$94,155.91)	\$160,409.87	(\$154,507.00)	(\$1,089,169.00)	9%
NON-OPERATING ADJUST.						
DEPRECIATION/AMORTIZATION	(\$31,495.47)	(\$283,459.23)	(\$283,459.23)	\$0.00	\$0.00	0%
EQUIPMENT/FURNITURE PURCHASES	\$0.00	(\$19,630.20)	(\$15,850.00)	\$0.00	\$0.00	0%
CAPITAL IMPROVEMENTS	\$0.00	(\$62,888.75)	\$0.00	\$0.00	\$0.00	0%
INVESTMENT GAIN/LOSS	(\$21,512.27)	\$179,968.74	(\$470,261.30)	\$0.00	\$0.00	0%
RELEASE FROM TEMP RESTRICT	\$0.00	\$0.00	(\$32,114.25)	\$0.00	\$0.00	0%
PROVISION FOR DOUBTFUL ACCT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
TOTAL NON-OPER ADJUST	(\$53,007.74)	(\$20,971.54)	(\$769,984.78)	\$0.00	\$0.00	0%
NET SURPLUS/(DEFICIT)	\$74,273.98	(\$115,127.45)	(\$609,574.91)	(\$154,507.00)	(\$1,089,169.00)	11%

Food Bank of the Southern Tier

Income Statement

Total Operations SIF Projects

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
REVENUE						
FOOD DISTRIBUTION						
AGENCIES						
SHARED MAINTENANCE	\$0.00	\$56.14	\$151.96	\$0.00	\$0.00	0%
AGENCY WHOLSALE	\$0.00	\$0.00	\$8,211.72	\$0.00	\$0.00	0%
TOTAL AGENCY FOOD	\$0.00	\$56.14	\$8,363.68	\$0.00	\$0.00	0%
TOTAL FOOD DISTRIBUTION	\$0.00	\$56.14	\$8,363.68	\$0.00	\$0.00	0%
GRANTS / CONTRACTS						
OTHER GRANTS / PROGRAM INCOME	\$0.00	\$21,810.31	\$0.00	\$0.00	\$0.00	0%
TOTAL GRANTS / PROGRAMS	\$0.00	\$21,810.31	\$0.00	\$0.00	\$0.00	0%
FUNDRAISING / DONATIONS						
CAUSE MARKETING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%
OTHER GENERAL DEVELOPMENT GRANTS	\$0.00	\$2,500.00	\$10,000.00	\$0.00	\$0.00	0%
SIF DONATIONS	\$0.00	\$248,000.00	\$449,749.62	\$0.00	\$0.00	0%
TOTAL FR/DONATIONS	\$0.00	\$250,500.00	\$459,749.62	\$0.00	\$0.00	0%
TOTAL REVENUE	\$0.00	\$272,366.45	\$468,113.30	\$0.00	\$0.00	0%
EXPENSES						
PERSONNEL EXPENSES						
SALARIES	\$7,239.55	\$69,998.86	\$117,287.57	\$93,734.00	\$93,734.00	75%
FRINGE BENEFITS	\$869.48	\$11,577.48	\$16,307.59	\$17,791.00	\$17,791.00	65%
RECRUITMENT-ADVERTISING	\$0.00	\$0.00	\$12,503.40	\$0.00	\$0.00	0%
TOTAL PERSONNEL EXPENSES	\$8,109.03	\$81,576.34	\$146,098.56	\$111,525.00	\$111,525.00	73%
FOOD DISTRIBUTION						
AGENCIES	\$12,742.79	\$143,575.87	\$82,763.35	\$579,048.00	\$648,048.00	22%
YOUTH PROGRAMS	\$9,320.99	\$152,754.19	\$24,247.63	\$85,000.00	\$200,000.00	76%
TOTAL FOOD EXPENSE	\$22,063.78	\$296,330.06	\$107,010.98	\$664,048.00	\$848,048.00	35%
OTHER FOOD RELATED EXPENSES						
OTHER FOOD/PROGRAM	\$1,482.06	\$6,568.06	\$186.21	\$14,000.00	\$14,000.00	47%
TOTAL OTHER FOOD EXPENSES	\$1,482.06	\$6,568.06	\$186.21	\$14,000.00	\$14,000.00	47%
WAREHOUSE OPERATING						
VEHICLE	\$0.00	\$168.82	\$0.00	\$0.00	\$0.00	0%
WAREHOUSE	\$0.00	\$501.38	\$0.00	\$0.00	\$0.00	0%
PRODUCTION ROOM	\$0.00	\$794.77	\$8,317.33	\$15,518.00	\$15,518.00	5%
TOTAL WHRS / DISTRIB	\$0.00	\$1,464.97	\$8,317.33	\$15,518.00	\$15,518.00	9%

Food Bank of the Southern Tier

Income Statement

Total Operations SIF Projects

	CURRENT MONTH 09/01/2023 09/30/2023	CURRENT YTD ACTUAL 01/01/2023 09/30/2023	LAST YTD ACTUAL 01/01/2022 09/30/2022	ORIGINAL BUDGET 01/01/2023 12/31/2023	FULL YR PROJECT. 01/01/2023 12/31/2023	% TO FULL YEAR PROJECTION
GENERAL OPERATIONS						
GENERAL OFFICE	\$0.00	\$4,599.16	\$29,515.58	\$41,700.00	\$41,700.00	11%
TECHNOLOGY/SERVICES	\$0.00	\$12,500.00	\$937.50	\$10,000.00	\$10,000.00	125%
STAFF EXPENSES	\$0.00	\$629.20	\$0.00	\$0.00	\$0.00	0%
CONTRACT SERVICES	\$0.00	\$0.00	\$40,057.74	\$69,500.00	\$69,500.00	0%
TOTAL GENERAL OPERATIONS	\$0.00	\$17,728.36	\$70,510.82	\$121,200.00	\$121,200.00	15%
DEVELOPMENT/PR						
GEN. DEVELOPMENT / PR EXPENSE	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	0%
TOTAL DEVELOPMENT/PR	\$0.00	\$100.00	\$0.00	\$0.00	\$0.00	0%
ADVOCACY & EDUCATION						
ADVOCACY GROUP/SPEAKERS	\$0.00	\$15,838.84	\$5,569.14	\$110,000.00	\$110,000.00	14%
TOTAL ADVOCACY & EDUCATION	\$0.00	\$15,838.84	\$5,569.14	\$110,000.00	\$110,000.00	14%
CAPACITY BUILDING						
FBST OPERATION SUPPORT	\$0.00	\$275,239.48	\$151,463.79	\$740,000.00	\$590,000.00	47%
TOTAL CAPACITY BUILDING	\$0.00	\$275,239.48	\$151,463.79	\$740,000.00	\$590,000.00	47%
TOTAL EXPENSES	\$31,654.87	\$694,846.11	\$489,156.83	\$1,776,291.00	\$1,810,291.00	38%
NET OPERATING SURPLUS/DEFICT	(\$31,654.87)	(\$422,479.66)	(\$21,043.53)	(\$1,776,291.00)	(\$1,810,291.00)	23%
NET BEFORE NON-OPERATING	(\$31,654.87)	(\$422,479.66)	(\$21,043.53)	(\$1,776,291.00)	(\$1,810,291.00)	23%
NET SURPLUS/(DEFICIT)	(\$31,654.87)	(\$422,479.66)	(\$21,043.53)	(\$1,776,291.00)	(\$1,810,291.00)	23%

COMMUNIS

ACCOUNT NAME: CC-FOOD BANK - SOUTHERN TIER

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 09/01/2023 TO 09/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	788,683.90	788,683.90
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	2,883.66	2,883.66
FEES	(197.17)	(197.17)
REALIZED GAINS (LOSSES)	1,846.95	1,846.95
UNREALIZED GAINS (LOSSES)	(34,609.06)	(34,609.06)

ENDING BALANCE 758,608.28

REPORT PRODUCED BY:



BNY MELLON

CATHOLIC CHARITIES
ATTN: FINANCE DEPARTMENT

94 EXCHANGE STREET
GENEVA NY 14456

Questions on your statement?

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

COMMUNIS

ACCOUNT NAME: CC-FOOD BANK ENDOWMENT

COMMUNIS FUND OF THE DIOCESE OF ROCHESTER
SUMMARY FROM 09/01/2023 TO 09/30/2023

	ALESCO	TOTAL
BEGINNING BALANCE	103,501.33	103,501.33
DEPOSIT	0.00	0.00
WITHDRAWAL	0.00	0.00
TRANSFER	0.00	0.00
INCOME	378.43	378.43
FEES	(25.88)	(25.88)
REALIZED GAINS (LOSSES)	242.38	242.38
UNREALIZED GAINS (LOSSES)	(4,541.85)	(4,541.85)
ENDING BALANCE	99,554.41	99,554.41

REPORT PRODUCED BY:



BNY MELLON

CATHOLIC CHARITIES
ATTN: FINANCE DEPARTMENT

94 EXCHANGE STREET
GENEVA NY 14456

Questions on your statement?

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

**Communis Fund of the
Diocese of Rochester**

As of 9/30/2023



Alesco Advisors

120 Office Park Way
Pittsford NY 14534
585.586.0970
alescoadvisors.com



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Executive Summary

Communis Fund of the Diocese of Rochester

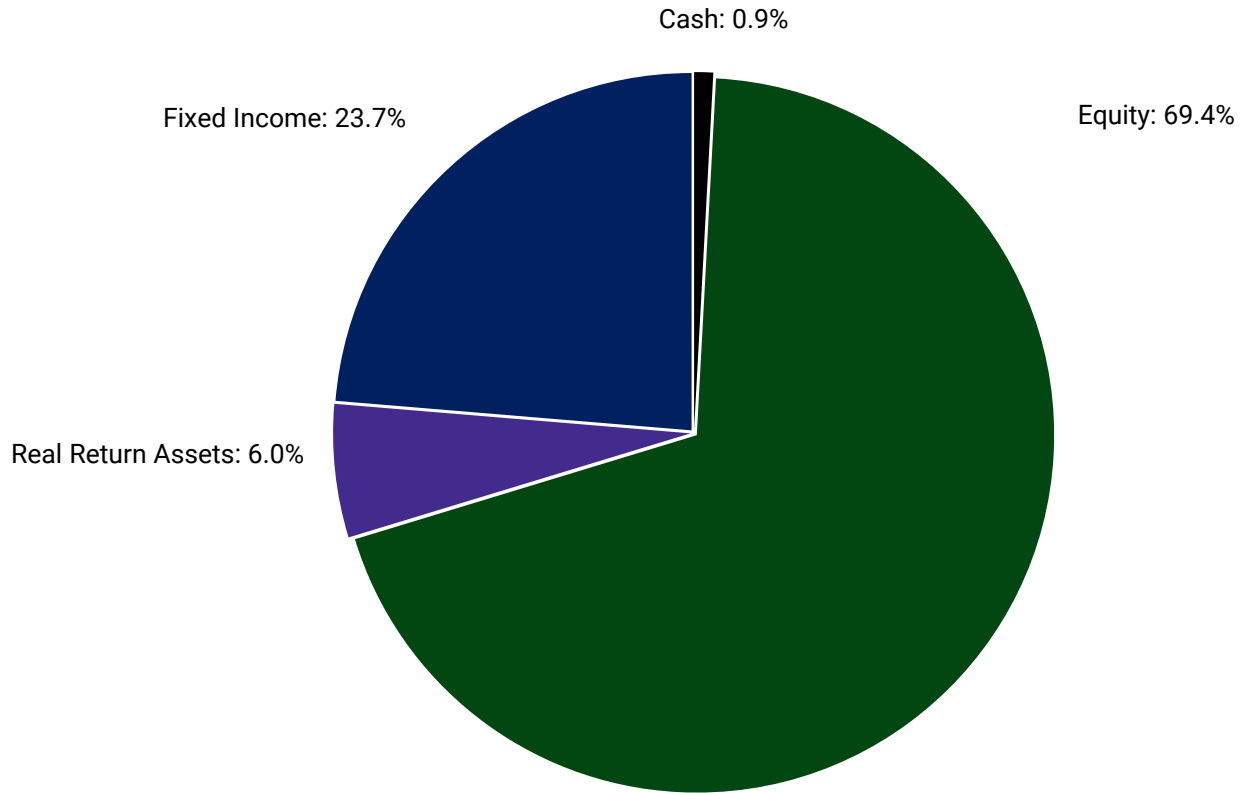
As of 9/30/2023

- Assets – The Communis Fund assets totaled \$259,406,510 as of September 30, 2023, a decrease from the balance of \$272,373,585 as of June 30, 2023. There were net withdrawals of \$3.2 million in the quarter.
- Asset Allocation – The Fund was within investment policy target ranges for equity and fixed income during the quarter.
- Performance – After three consecutive quarters of positive returns for the Fund, higher interest rates this quarter had a negative impact on asset prices with both stocks and bonds losing ground. As a result, the Fund's performance declined 3.6%.
 - For the trailing twelve months (October 1, 2022 to September 30, 2023), the Fund returned 13.5%.
 - For the trailing ten year period (October 1, 2013 to September 30, 2023), the Fund returned 5.8% annualized.

Overall Portfolio

Communis Fund of the Diocese of Rochester

As of 9/30/2023

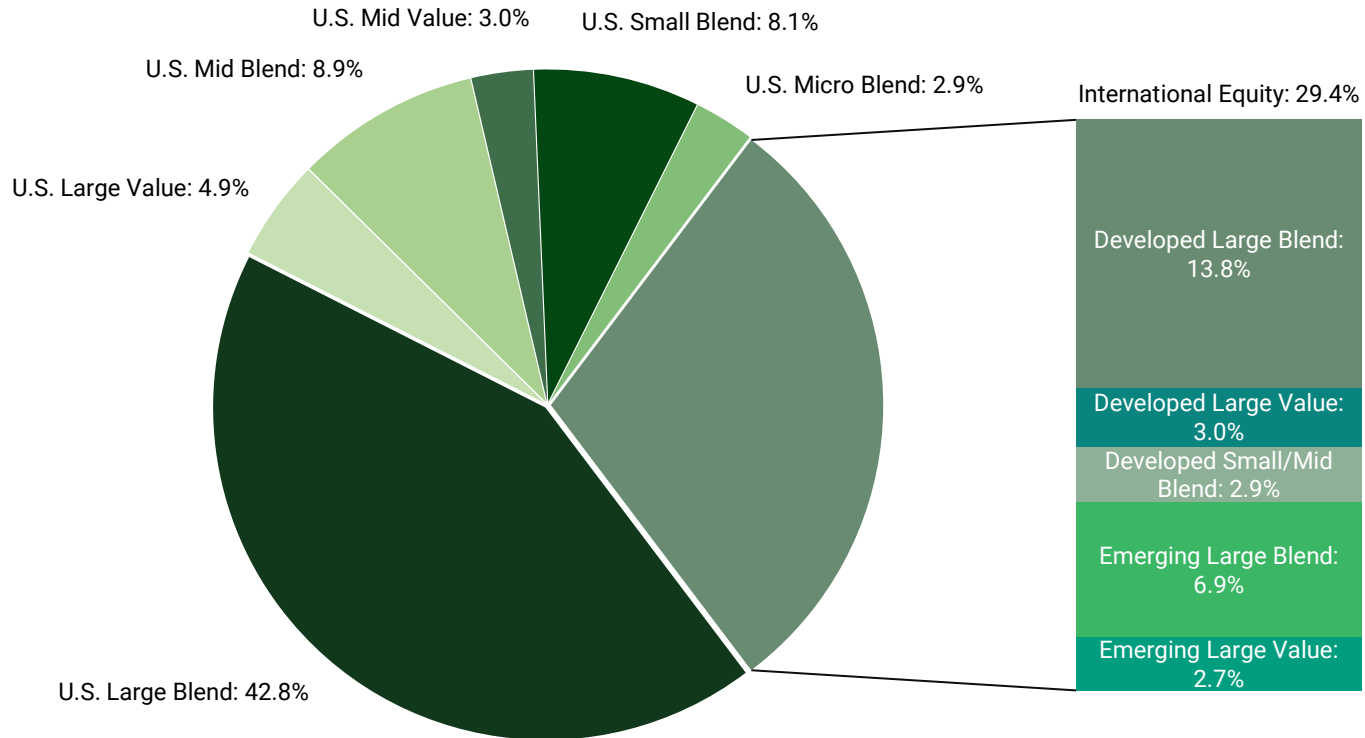


The sum of the values may not equal 100% due to rounding.

Equity

Communis Fund of the Diocese of Rochester

As of 9/30/2023

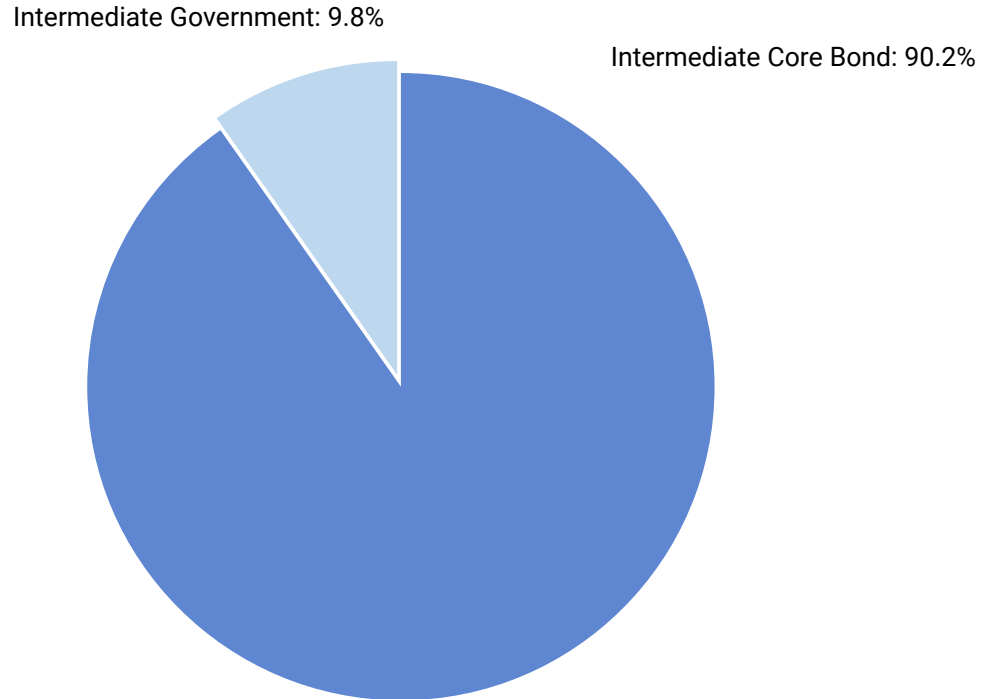


The sum of the values may not equal 100% due to rounding.

Fixed Income

Communis Fund of the Diocese of Rochester

As of 9/30/2023



Portfolio Statistics		Benchmark Statistics	
Average Credit Quality	AA	Average Credit Quality	AA
Average Duration	6.1	Average Duration	6.2
Average Maturity	8.4	Average Maturity	8.5
Average Yield to Maturity	5.3%	Average Yield to Maturity	5.4%

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

Portfolio Activity

Communis Fund of the Diocese of Rochester

As of 9/30/2023

Activity	QTD (\$) (7/1/23-9/30/23)	YTD (\$) (1/1/23-9/30/23)	1 Year (\$) (10/1/22-9/30/23)	3 Year (\$) (10/1/20-9/30/23)	5 Year (\$) (10/1/18-9/30/23)	10 Year (\$) (10/1/13-9/30/23)	Since Inception (\$) (2/5/13-9/30/23)
Value at Beginning of Period	272,373,584.57	272,562,347.06	252,964,409.99	281,820,879.49	278,309,216.77	75,733,283.98	64,775,961.68
Contributions	1,613,600.20	4,326,336.47	7,311,655.75	23,792,072.73	45,218,997.96	225,542,653.69	233,321,931.59
Withdrawals	-4,856,471.97	-30,928,919.00	-34,726,018.24	-93,445,426.29	-127,022,798.37	-169,202,460.12	-171,526,761.66
Income Received	676,766.91	3,466,290.57	5,886,339.39	22,097,747.13	36,775,768.12	56,534,932.01	57,386,849.07
Capital Gain/Loss	-10,400,969.61	9,980,455.00	27,970,123.21	25,141,237.04	26,125,325.62	70,798,100.54	75,448,529.42
Value at End of Period	259,406,510.10	259,406,510.10	259,406,510.10	259,406,510.10	259,406,510.10	259,406,510.10	259,406,510.10
Total Investment Gain/Loss after Fees	-9,724,202.70	13,446,745.57	33,856,462.60	47,238,984.17	62,901,093.74	127,333,032.55	132,835,378.49
Performance							
Portfolio Return	-3.6%	5.0%	13.5%	5.2%	4.3%	5.8%	6.3%
Consolidated Portfolio Return ¹						5.8%	6.1%
Weighted Benchmark ²	-3.1%	6.5%	13.8%	4.0%	5.0%	6.4%	6.7%
Morningstar Median ³	-3.3%	4.2%	11.6%	3.5%	4.2%	5.6%	5.9%

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

¹Includes the performance of investment managers external of Alesco Advisors.

²Weighted Benchmark is currently comprised of: 46.2% Russell 3000 / 19.8% MSCI ACW ex. U.S. / 11.0% Real Return / 23.0% Bloomberg Aggregate.

³Morningstar Median is the median performance of the peer group which includes all open-end mutual funds in the Morningstar Direct database categorized as allocation funds, meeting the 55% - 75% equity range as of report date, excluding target date funds.



**SERVICE
INTEGRITY
VALUE**

Monthly Cash Flow

Communis Fund of the Diocese of Rochester

As of 9/30/2023

	<u>July</u>	<u>August</u>	<u>September</u>	<u>07/01/23 to 09/30/2023</u>
Contributions	\$581,126	\$173,723	\$858,751	\$1,613,600
Withdrawals	-\$1,404,740	-\$1,366,581	-\$2,085,151	-\$4,856,472
Investment Income	\$172,881	\$176,061	\$327,825	\$676,767
Bank Fees	\$0	\$0	-\$31,250	-\$31,250
	<u>Semi-Annual Management Fee¹</u>	<u>Date</u>		
Alesco Advisors	-\$241,780	09/01/23		

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 9/30/2023

	QTD (7/1/23-9/30/23)	YTD (1/1/23-9/30/23)	1 Year (10/1/22-9/30/23)	3 Year (10/1/20-9/30/23)	5 Year (10/1/18-9/30/23)	10 Year (10/1/13-9/30/23)	Since Inception (2/5/13-9/30/23)
Equities	-3.90%	7.73%	19.25%	9.14%	6.03%	8.44%	9.24%
Equity Blended Benchmark ¹	-3.40%	10.27%	20.44%	7.75%	7.21%	9.22%	9.92%
<i>Russell 3000</i>	<i>-3.25%</i>	<i>12.39%</i>	<i>20.46%</i>	<i>9.38%</i>	<i>9.14%</i>	<i>11.28%</i>	<i>12.03%</i>
S&P 500 Large Cap	-3.27%	13.07%	21.62%	10.16%	9.90%	11.91%	12.42%
S&P 400 Mid Cap	-4.20%	4.27%	15.51%	12.05%	6.06%	8.94%	9.82%
S&P 600 Small Cap	-4.93%	0.81%	10.08%	12.10%	3.21%	8.15%	9.65%
<i>MSCI ACWI Ex USA</i>	<i>-3.77%</i>	<i>5.34%</i>	<i>20.39%</i>	<i>3.74%</i>	<i>2.58%</i>	<i>3.35%</i>	<i>3.72%</i>
MSCI EAFE	-4.11%	7.08%	25.65%	5.76%	3.24%	3.83%	4.62%
MSCI Emerging Markets	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%	1.36%
Fixed Income	-3.08%	-1.05%	0.63%	-4.53%	0.24%	1.16%	1.01%
Bloomberg US AGG	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	0.95%
Real Return Assets	-1.31%	0.42%	2.19%	-0.27%	-0.07%	-0.16%	-0.41%
Real Return Blended Benchmark ²	-1.00%	0.46%	2.11%	-0.02%	-0.51%	-1.16%	-1.34%
CPI	1.20%	2.84%	3.69%	5.73%	4.04%	2.79%	2.69%
Total Portfolio	-3.61%	4.98%	13.45%	5.17%	4.27%	5.83%	6.25%

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 TIPS.



SERVICE
INTEGRITY
VALUE

Fund Detail

Communis Fund of the Diocese of Rochester

As of 9/30/2023

	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	0.79	-3.28	13.04	21.58	10.12	9.89	11.88
S&P 500 TR USD			-3.27	13.07	21.62	10.15	9.92	11.91
iShares Core S&P 500 ETF (IVV)	0.03	0.79	-3.27	13.05	21.59	10.12	9.89	11.87
S&P 500 TR USD			-3.27	13.07	21.62	10.15	9.92	11.91
SPDR® Portfolio S&P 500 Value ETF (SPYV)	0.04	0.90	-4.08	7.53	22.11	13.33	8.40	9.55
S&P 500 Value TR USD			-4.09	7.56	22.19	13.39	8.41	9.64
iShares Core S&P Mid-Cap ETF (IJH)	0.05	0.92	-4.21	4.26	15.49	12.00	6.01	8.88
S&P MidCap 400 TR			-4.20	4.27	15.51	12.05	6.06	8.94
SPDR® S&P 400 Mid Cap Value ETF (MDYV)	0.15	0.98	-5.24	1.49	14.35	16.51	5.96	8.50
S&P MidCap 400 Value TR USD			-5.23	1.56	14.50	16.69	6.06	8.64
iShares Core S&P Small-Cap ETF (IJR)	0.06	0.99	-4.94	0.81	10.03	12.01	3.16	8.11
S&P SmallCap 600 TR USD			-4.93	0.81	10.08	12.10	3.21	8.15
Bridgeway Ultra-Small Company Market (BRSIX)	0.78	1.14	-6.79	-3.61	0.63	7.38	-0.50	4.69
Russell Micro Cap			-7.93	-5.80	-1.35	4.85	0.23	5.25

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

Fund Detail

Communis Fund of the Diocese of Rochester

As of 9/30/2023

	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	0.92	-4.74	6.02	25.06	5.20	3.01	4.02
MSCI EAFE IMI NR USD			-4.03	6.32	24.51	5.06	2.87	3.87
iShares MSCI EAFE Value ETF (EFV)	0.34	0.98	-0.23	9.45	31.66	10.98	2.68	2.81
MSCI EAFE Value NR USD			0.59	9.92	31.51	11.11	2.81	2.97
DFA International Small Company I (DFISX)	0.39	1.11	-3.33	3.33	21.52	4.90	2.07	4.56
MSCI World Ex USA Small Cap NR USD			-3.48	1.83	17.32	1.85	1.28	4.13
iShares Core MSCI Emerging Markets ETF (IEMG)	0.09	1.14	-2.82	3.16	13.17	-0.55	1.11	2.32
MSCI EM IMI NR USD			-2.12	3.38	13.21	-0.29	1.28	2.39
DFA Emerging Markets Value I (DFEVX)	0.44	1.14	0.16	8.69	19.85	9.68	2.66	3.12
MSCI EM Value			-0.78	5.70	16.03	4.40	0.38	1.21

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

Fund Detail

Communis Fund of the Diocese of Rochester

As of 9/30/2023

	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	0.58	-3.08	-0.91	0.74	-5.20	0.15	1.12
Bloomberg US Agg Float Adj TR USD			-3.11	-1.06	0.78	-5.18	0.18	1.16
iShares US Treasury Bond ETF (GOVT)	0.05	0.63	-3.07	-1.22	-0.75	-5.90	-0.14	0.54
ICE U.S. Treasury Core Bond 4PM			-3.05	-1.54	-0.82	-	-	-
Vanguard Short-Term Corp Bd Idx I (VSTBX)	0.05	0.66	0.22	2.04	3.93	-1.08	1.62	1.72
Bloomberg USD Corp Bd 1-5 Yr TR USD			0.25	2.01	4.00	-1.04	1.72	1.82
Real Return Assets								
Vanguard Inflation-Protected Secs I (VIPIX)	0.07	0.61	-2.57	-0.75	1.05	-2.04	2.02	1.67
Bloomberg US Treasury US TIPS TR USD			-2.60	-0.78	1.25	-1.98	2.12	1.74
Vanguard Shrt-Term Infl-Prot Sec Idx Ins (VTSPX)	0.04	0.61	0.43	2.01	3.31	1.89	2.77	1.67
Bloomberg US TIPS 0-5 Year TR USD			0.43	1.92	3.24	1.90	2.80	1.71

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

Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 9/30/2023

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Cash							
DREYFUS INST PFD TREAS HAMIL 466	99VVCCW71	1,857,690.59	1.00	1,857,690.59	1.00	1,857,690.59	0.72%
SWEEP ASSET	CASH:SWEEP	368,659.54	1.00	368,659.54	1.00	368,659.54	0.14%
TOTAL				2,226,350.13		2,226,350.13	0.86%
Equity							
ISHARES CORE S&P 500	IVV	120,370.00	222.86	26,825,148.24	429.43	51,690,489.10	19.93%
VANGUARD INSTITUTIONAL INDEX I	VINIX	70,893.73	137.07	9,717,404.14	357.91	25,373,576.34	9.78%
ISHARES CORE MSCI EAFE ETF	IEFA	386,850.00	53.84	20,829,873.23	64.35	24,893,797.50	9.60%
ISHARES CORE S&P MID-CAP ETF	IJH	64,645.00	121.86	7,877,653.71	249.35	16,119,230.75	6.21%
ISHARES CORE S&P SMALL-CAP ETF	IJR	153,900.00	55.59	8,555,828.25	94.33	14,517,387.00	5.60%
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG	262,525.00	46.67	12,252,232.55	47.59	12,493,564.75	4.82%
SPDR S&P 500 VALUE ETF	SPYV	214,250.00	27.77	5,949,690.36	41.26	8,839,955.00	3.41%
ISHARES MSCI EAFE VALUE	EFV	110,950.00	42.32	4,695,404.87	48.93	5,428,783.50	2.09%
SPDR S&P 400 MID CAP VALUE	MDYV	82,750.00	47.36	3,919,168.00	64.86	5,367,165.00	2.07%
BRIDGEWAY ULTRA-SMALL COMPANY MARKET	BRSIX	532,662.81	11.49	6,119,795.90	9.88	5,262,708.58	2.03%
DFA INTL SMALL COMPANY INSTL	DFISX	294,636.88	17.01	5,011,791.99	17.64	5,197,394.63	2.00%
DFA EMERGING MARKETS VALUE	DFEVX	176,704.45	24.25	4,284,288.91	27.99	4,945,957.53	1.91%
TOTAL				116,038,280.15		180,130,009.68	69.44%

Portfolio Holdings

Communis Fund of the Diocese of Rochester

As of 9/30/2023

Security	Symbol	Quantity	Unit Cost (\$)	Total Cost (\$)	Price (\$)	Value (\$)	Percent of Portfolio
Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX I	VBTIX	6,038,624.82	10.69	64,538,580.86	9.18	55,434,575.84	21.37%
ISHARES US TREASURY BOND ETF	GOVT	272,000.00	23.22	6,315,820.00	22.04	5,994,880.00	2.31%
TOTAL				70,854,400.86		61,429,455.84	23.68%
Real Return							
VANGUARD INFLATION PROTECTED SEC INSTL	VIPIX	974,668.70	10.69	10,417,905.68	9.14	8,908,471.87	3.43%
VANGUARD SHORT-TERM INFLATION PROTECTED SECS INDEX INSTL	VTSPX	285,020.07	24.72	7,045,098.15	23.55	6,712,222.58	2.59%
TOTAL				17,463,003.83		15,620,694.45	6.02%
GRAND TOTAL				206,582,034.97		259,406,510.10	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

Q3
2023

Following broad-based gains in the first half of the year, most major market segments experienced declines in value during the third quarter. The Federal Reserve decided to hold short-term interest rates steady during its September meeting, but long-term interest rates rose meaningfully higher during the quarter. Positive economic data, specifically regarding strong consumer spending and new job creation, led to expectations that the Fed will continue to emphasize bringing down inflation rather than lowering interest rates.

	3Q2023
S&P 500	-3.3%
S&P 500 Value	-4.1%
S&P 600 Small Cap	-4.9%
MSCI EAFE International	-4.1%
MSCI Emerging Markets	-2.9%
Bloomberg Aggregate Bond	-3.2%
Bloomberg US TIPS	-2.6%

Total returns. Source: Bloomberg

Israel-Hamas War

The violent conflict we have witnessed in Israel and Gaza over the past few weeks is tragic. The horrific impact on individuals and families is shocking and saddening.

As we watch these events unfold, the most significant source of uncertainty is whether the violence will remain contained between Hamas and Israel or whether it will expand into a broader conflict. We have the following perspectives on how this could impact portfolios.

If the violence remains contained between Hamas and Israel, it is unlikely to have a sustained impact on capital markets. This is evidenced by the limited equity market reaction so far, as well as the tepid reaction in global oil markets.

If the violence expands into a broader geopolitical conflict, it could lead to more meaningful disruptions in equity markets and the global oil market. We would expect much stronger short-term reactions by investors, though the net effect of those reactions would be hard to predict.

Historically, stock markets have often demonstrated resilience during times of heightened geopolitical tension. According to an analysis conducted by Invesco that reviewed the 11 most recent points of high geopolitical risk dating back to the Cuban Missile Crisis, the S&P 500 Index has risen in the following 12 months eight times, with an average return of 12.9%. Note that this is higher than the average annualized return of 10.0% since 1962.

There is often a feeling following major global events that trading activity needs to occur within a portfolio in response. However, many times reactions in capital markets are counterintuitive. History has shown that maintaining a long-term strategic outlook in the midst of uncertainty has been the most effective way of meeting investment goals. To the extent that there are disruptions in markets, Alesco would likely look for opportunities to rebalance to take advantage of volatility. That said, we recognize this is an unpredictable situation and our approach would be dependent on the specific circumstances.

Inflation

One of the key macroeconomic factors influencing markets has been the path for inflation. Despite an uptick in the past few months due to higher energy prices, inflation has otherwise continued its

downward trend since peaking in 2022 at 9.1%. The headline Consumer Price Index (CPI) has increased 3.7% in the past 12 months.

When evaluating inflation, it is important to differentiate between the underlying causes. This is why the Federal Reserve and most economists focus on the Core measurement of CPI that excludes food and energy, since it typically provides a more stable view into inflationary forces. However, the current inflation picture is being distorted more by housing prices than food and energy. Shelter costs comprise nearly 35% of the CPI calculation and have increased 7.2% over the past year, accounting for 2.5% of the 3.7% increase in CPI.

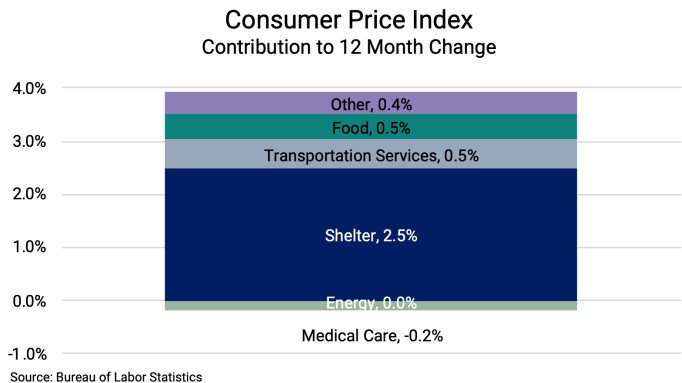
Evaluating housing cost inflation quickly gets complicated, since the cost varies dramatically depending on geography and, more recently, purchase date. Housing costs for an individual who owns a home with a low interest rate mortgage in place may be low and stable. This stands in contrast to an individual entering the housing market today, where both housing prices and mortgage rates are significantly elevated.

In an effort to more directly monitor and evaluate this trend, it can be helpful to view a more targeted version of inflation, referred to as “Supercore”. Despite its impressive description, Supercore simply extends the concept of core inflation by removing housing costs in addition to food and energy. Removing the effects of housing gives more insight into what has been driving inflation. According to data from the Bureau of Labor Statistics, the Supercore inflation has been 2.8% in the past 12 months, down from 6.7% in the prior 12 months. The 2.8% level is still higher than desired and is largely due to labor intensive service industries that have been subject to rising labor costs.

Price pressures from the job market have shown modest signs of improving following the dislocations that occurred in 2022, but overall the labor market remains tight. The growth in labor costs has been edging lower but remains elevated; average wages for hourly workers in the third quarter increased over 5% compared to the prior year. Fewer workers are quitting their jobs compared to last year, although the number of employees voluntarily leaving their jobs remains above what was typical prior to the pandemic. The economy also continues to create new jobs at a relatively fast pace, with 336,000 jobs added in September, the highest in the past eight months. The underlying strength in the job market is, of course, helpful for individual workers; however, the Fed will remain focused on imbalances in the job market as part of its fight against inflation.

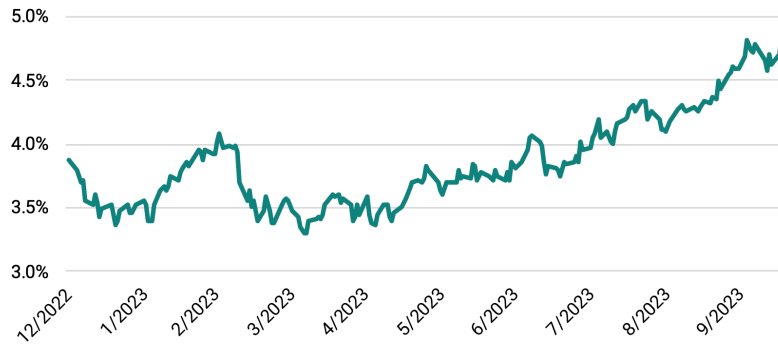
Interest Rates

Interest rates increased significantly during the third quarter, negatively impacting values for bonds. Stock markets also declined in value as expectations began to fade that the Federal Reserve would soon back off from its restrictive policies. The yield on the ten-year U.S. Treasury Note began the third quarter at 3.8% and endured a climb to 5.0% by late October, which is an unusual move in such a short period of time.



Source: Bureau of Labor Statistics

10 Year Treasury Yield



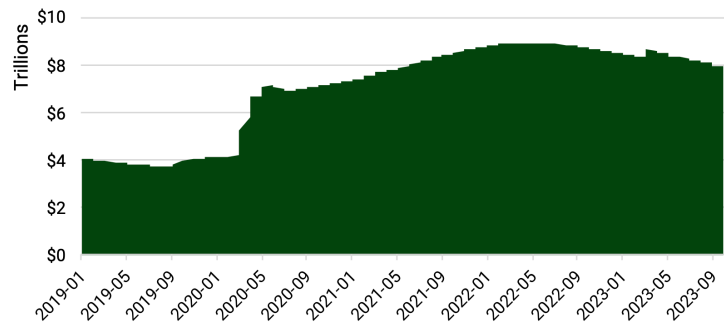
Source: Bloomberg

There are several factors that have contributed to higher interest rates. One is that economic data has been better than expected, and forecasts for future growth have also increased. Third quarter GDP growth surged to 4.9%, a sharp improvement compared to GDP growth in the first two quarters of the year of 2.2% and 2.1%. Investors are interpreting this to mean that the Federal Reserve will hold interest rates higher for longer than previously thought. The Fed’s own projections appear to support this line of thinking. At its September meeting it increased its expectation for GDP growth next year and noted that it expects to hold interest rates near current levels throughout 2024.

A second factor contributing to higher interest rates is that U.S. Treasury purchases from large institutional buyers have declined. For example, banks are typically significant buyers of U.S. Treasuries. Since financial strains on banks came to the forefront in March, there has been a heightened awareness of the threat that long-term government bonds can have to a bank’s financial security. Additionally, outflows of consumer deposits in search of higher yields have lessened the capital that banks have on hand to purchase Treasuries.

The Federal Reserve is another large institution that is affecting demand for bonds. Bond purchases had been a major part of the Fed’s economic stimulus in 2020-2022. During that period, the Fed purchased bonds with a total value of \$4.8 trillion. Beginning in April 2022, the Fed has been shrinking its balance sheet, by a total of \$1 trillion so far. While the Fed Funds Rate gets the most attention, this decrease in bond ownership has served as an additional restrictive policy occurring in the background, putting upward pressure on both Treasuries as well as mortgage rates.

Federal Reserve Assets



Source: Federal Reserve Bank of St. Louis

The third factor contributing to higher interest rates is related to U.S. fiscal policy. Political chaos in Washington D.C. brought the government to the brink of a shutdown in early October, with an almost literal last-minute agreement to keep the government funded for 45 days as a temporary reprieve. Since then, the difficulty in electing a new Speaker in the House of Representatives has highlighted the lack of trust that is building among some market participants that the government will be able to effectively manage its high debt level.

The amount of outstanding federal debt relative to the size of the U.S. economy is near the all-time highs reached in the aftermath of World War II and is forecasted to continue increasing over the next decade. This is not a new issue, but it has been receiving more attention recently. Higher interest rates are also expected to have a significant impact on government finances; while interest rates were low, consumers

and businesses restructured their balance sheets to lock in long-term debt. In contrast, around half of all U.S. debt is scheduled to mature within the next five years, at which point the interest expense will reset to potentially much higher levels. We expect the impact of this to be less related to the creditworthiness of the government and more about the negative impact it can have on future economic growth. A higher share of federal finances diverted to interest costs, as well as potential higher tax rates or spending reductions, can combine to serve as a drag on the growth potential of the U.S. economy.

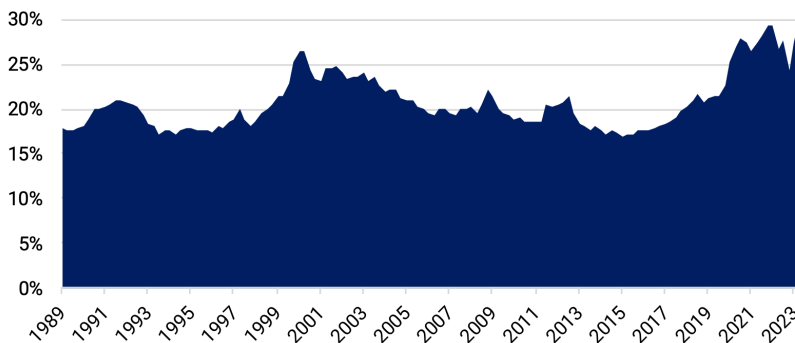
Stock Markets

During the first nine months of the year, the U.S. stock market, represented by the Russell 3000 Index, produced a total return of 12.2%. Of that return, about three quarters of it was generated by just seven companies, all of which are mega-sized, technology-oriented companies. Those seven companies combined to contribute 9.3% of the market's return. The remaining 2,993 companies in the index contributed the remaining 2.9%. Most of this disparity occurred early in the year; in the third quarter those seven companies experienced mixed results that were roughly in line with the market overall.

These companies have grown in size to a point where they now dominate the returns of the market. The largest ten stocks in the S&P 500 Index now comprise over 30% of the index, the highest level in decades. Although these companies have been delivering excellent financial results, this market concentration presents risks to investors. An investment strategy that is overly focused on large U.S. stocks is now less diversified than in the past. To the extent that any of these companies fall on hard times, the negative impact on a less diversified portfolio could be more meaningful.

Maintaining a diversified portfolio can be a test of discipline, especially when a handful of stocks are driving the market, making diversification appear counterproductive to optimal portfolio strategy. Throughout various points in market history, diversifying has caused some short-term setbacks, but the enduring

**S&P 500
Top 10 Holdings %**



Source: Morningstar; estimated based on Vanguard 500 Index Fund

benefits have ultimately proven to be highly rewarding. It is important to remember that markets are not always led by prominent American technology companies, despite the remarkable innovation and developments that such companies have produced across generations.

There has been regular turnover among the top companies in the market, including those that previously appeared to be invulnerable. As a result, past periods when market concentration reached high levels were frequently followed by multi-year

stretches of outperformance by smaller capitalization stocks.

Valuations across stock markets also present an important reason to maintain portfolio diversification. U.S. large capitalization stocks are trading at high prices relative to their expected earnings. This stands in sharp contrast to U.S. small capitalization stocks, which are priced well below typical levels. This is not without reason, as smaller companies can be more sensitive to economic disruptions and investors may be particularly focused now on higher variability of their earnings potential. Smaller stocks are

also facing higher pressures from increasing interest rates, since they tend to carry higher debt levels with shorter maturity structures. However, the lower prices for small cap stocks represent an unusually sizable discount compared to their large cap counterparts.

Long-Term Strategy

Empirical measurements of the economy indicate that it is in fairly good shape. This seems to conflict with some sentiment indicators about the economy. For example, consumer sentiment measurements are noticeably below pre-pandemic levels. Investor sentiment surveys are also more pessimistic than usual.

This mismatch may in large part be related to the rapid shift into a higher interest rate environment. While interest rates are not high compared to historical averages, we had been in an extended period when they were unusually low. The transition to normal levels has occurred rapidly, making the psychological adjustment even more difficult.

Higher interest rates have put pressure on asset valuations, both stocks and bonds. However, in past periods when interest rates were near current levels, stock markets have generated rates of return that were in line with long-term averages. Despite the heightened feelings of uncertainty, we continue to believe that following a disciplined and diversified investment strategy is the best course of action for accomplishing your investment goals.

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

The content in this market commentary is provided for informational purposes only, and should not be construed as personalized investment advice. The data and information used in the preparation of the market commentary are obtained from third-party sources believed to be reliable, but Alesco Advisors does not guarantee the accuracy, completeness, or timeliness of the data and information. Past performance is not indicative of future results. The information reflects our views as of October 27th, 2023.

CONTACT US

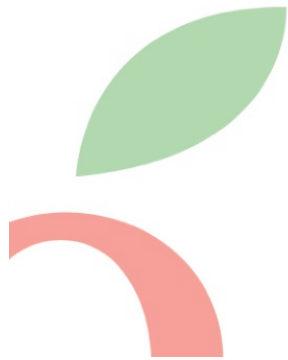
If you have questions or comments, or would like additional information regarding our services, please contact us.

120 Office Park Way
Pittsford, NY 1453

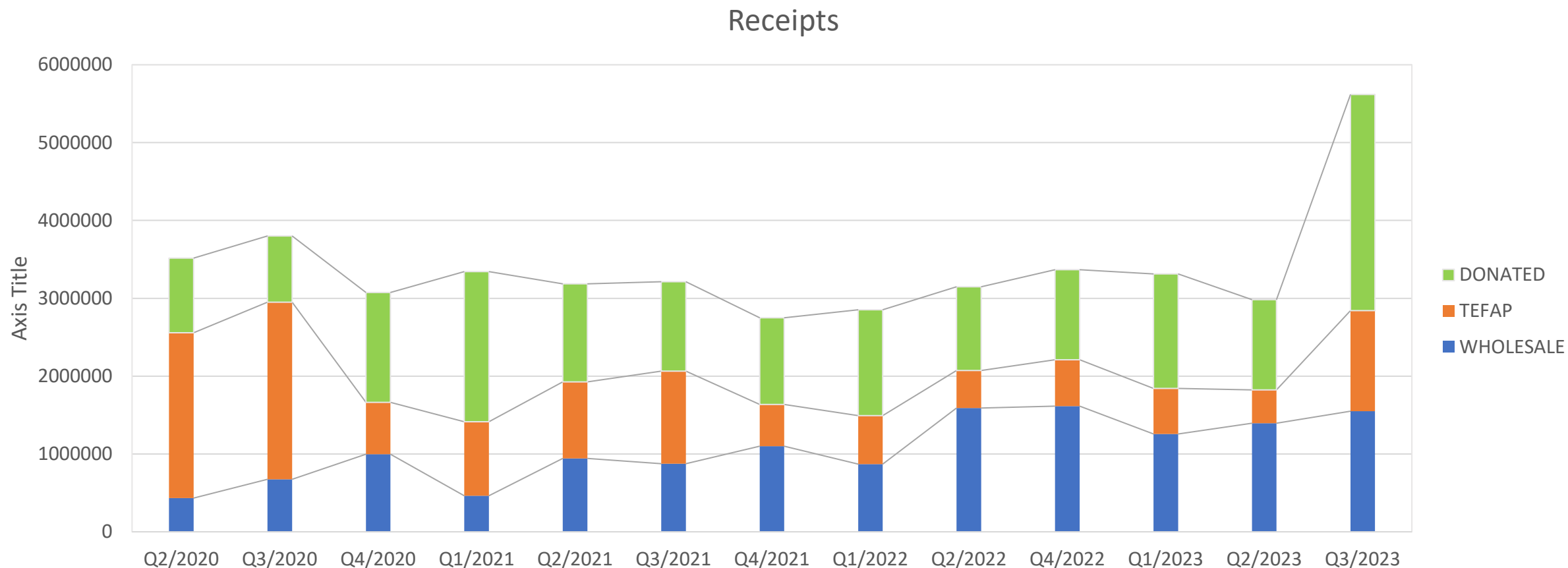
info@alescoadvisors.com
alescoadvisors.com
(585) 586-0970

Food Sourcing and Distribution

Q3 - 2023

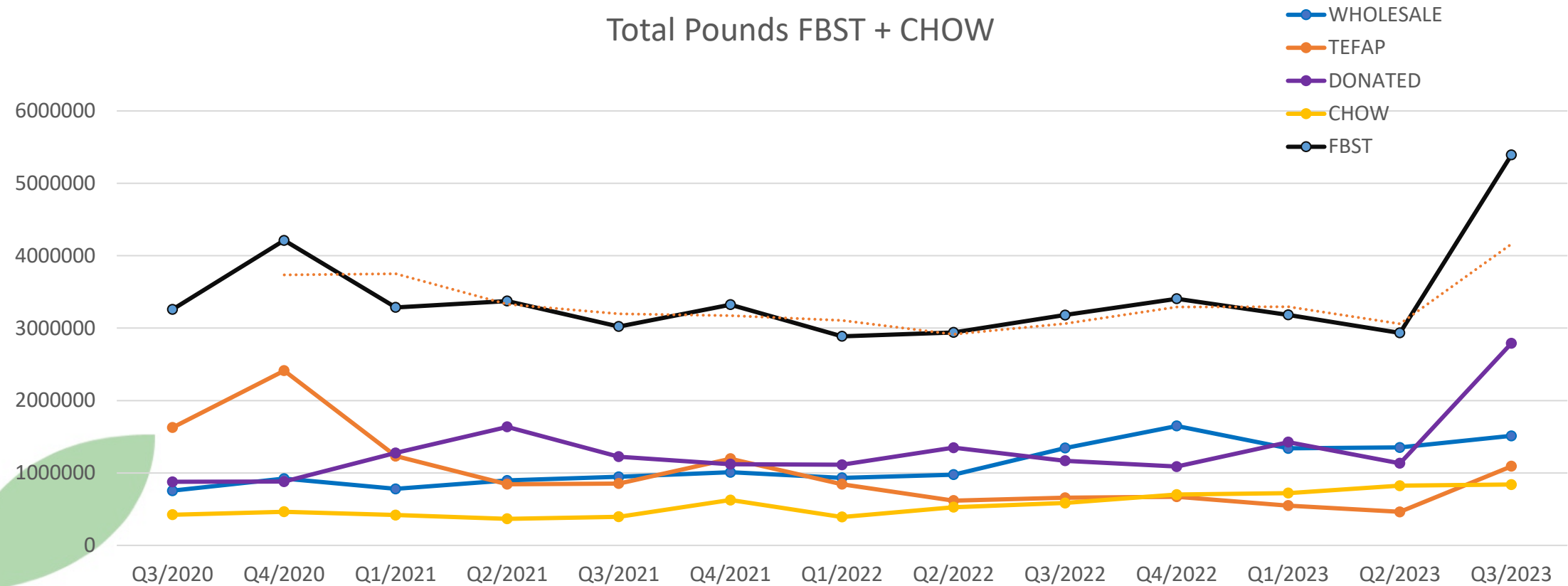


Receipts by Category



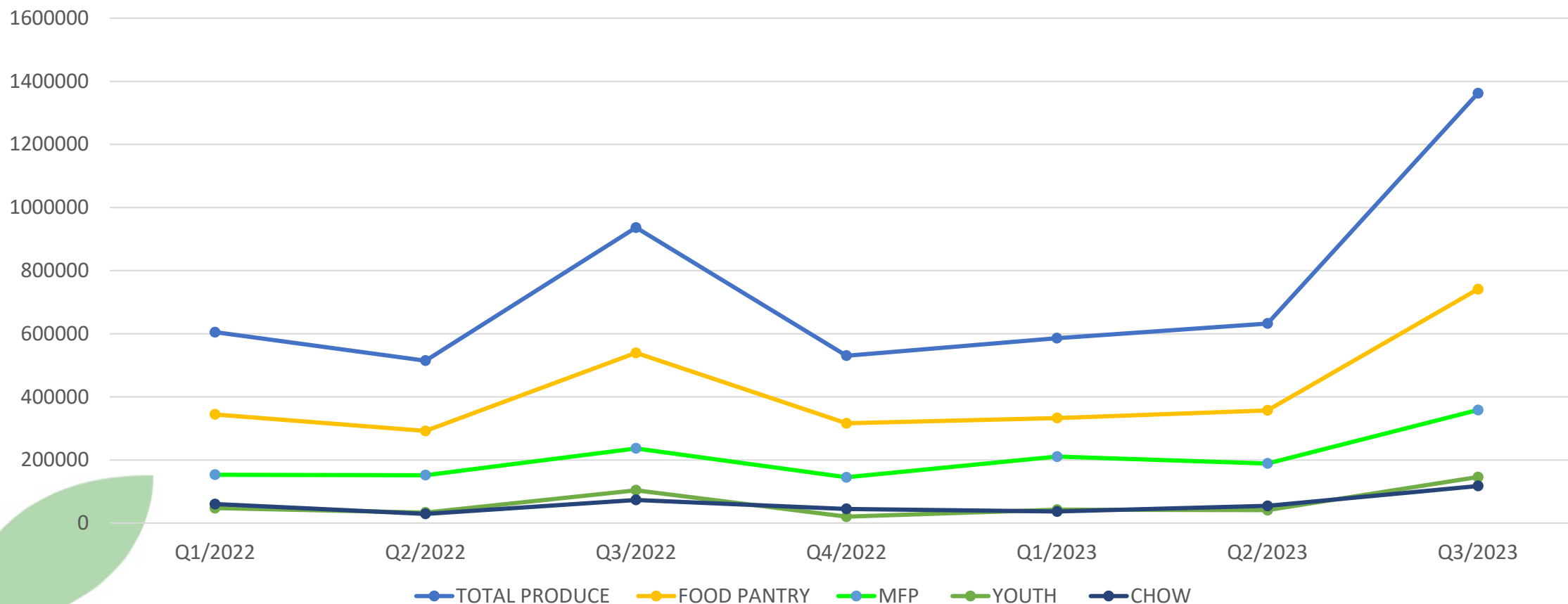
Q3 Summary: 5,617,527 Pounds in total. Through Food Recovery efforts, we found over 600,000 pounds of unreported food from Q1-Q3 that was caught up – Driving Donated numbers. A total of 1,965,330 pounds of recovered retail was recorded. Additionally, we had a very strong Q3 with USDA food. Wholesale inventory began increasing by 25% on certain items in September to stock up for Legislative award rollout on 10/1. Non-Food received totaled : 153,983.

Total Pounds Distributed Q3



- 5,394,526 total pounds distributed which includes the Food Recovery Pounds (donated)
- 839,201 total pounds distributed by CHOW
- Total Distribution (FBST+CHOW) - 6,233,727 total pounds or 7,792,158 meals.
- 61.7% overall increase to prior year (2.379M) - 65% increase FBST & 39% increase at CHOW.

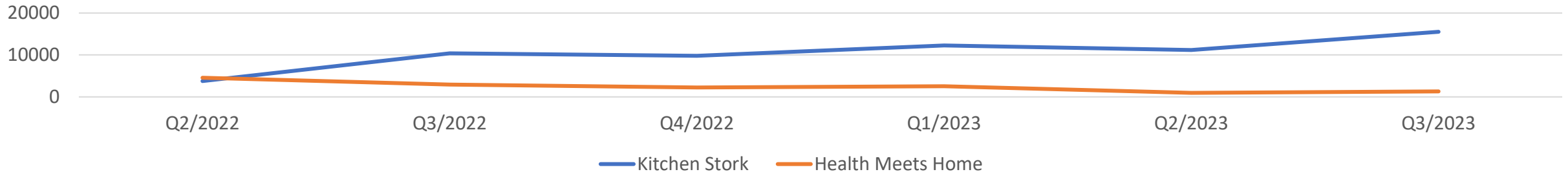
Produce Distribution by Agency Type:



- 45% increase in distribution over prior year or +425,400
- Increases attributed to SIF Funding and utilization of Nourish NY funding.
- Number 1 item was Donated Bulk Produce
- Kids Farmers Market distributed over 130,000 pounds due to availability and expansion
- Strong quarter with TEFAP goods.
- Produce was the number 1 product category distributed each month with at least 33% of the total mix.

Order Ahead- Kitchen Stork and Health Meets Home

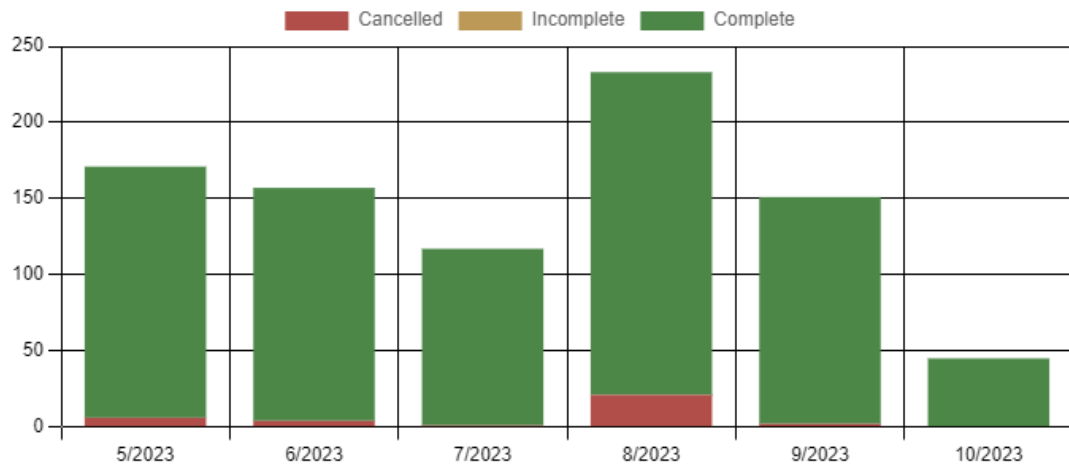
Pounds Distributed



HISTORICAL ORDERS

Last 6 Months

874
ORDERS

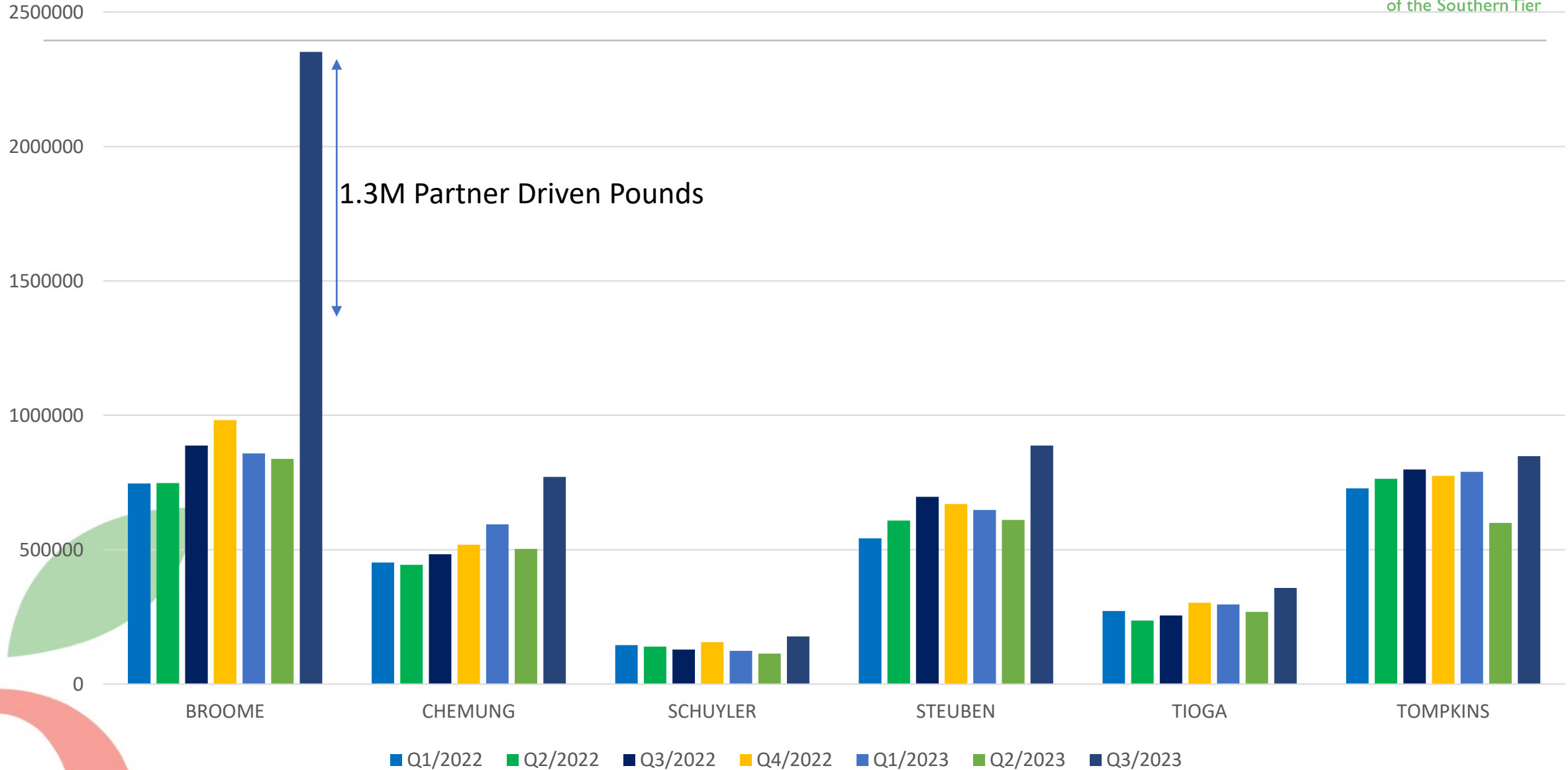


COMMONLY ORDERED ITEMS

Last 6 Months

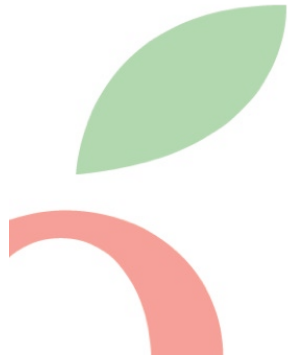
Item	Orders / Item Count
Eggs 1 Dozen	468 / 805
Ground Beef 90/10	454 / 925
Apple Juice	441 / 912
Baby Wipes, Unscented/Hypoallergenic	395 / 1,187
Chicken Nuggets (2 pound bag)	343 / 422
Salted Butter	325 / 538
Tuna	315 / 668

YOY Distribution by County



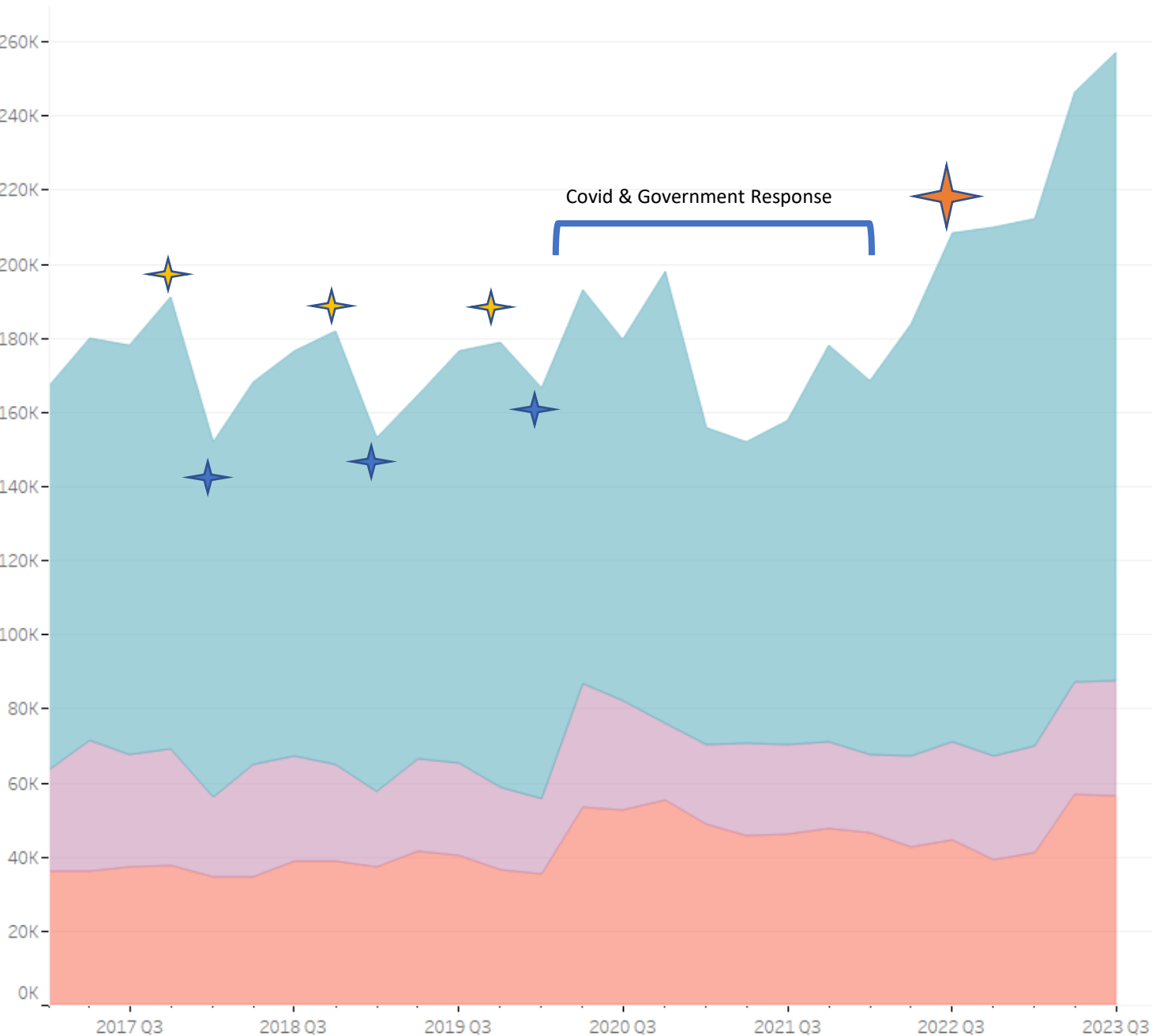
People Served

Q3 - 2023



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

- Pantry
- MFP
- Community Meal



Historically, the annual trend has been:

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

Recent exceptions

- 2020 & 2021 Covid onset and government response
- Q3 2022 (July-Sep) set a new record number of requests for food.
- Each quarter since has been higher than the last.

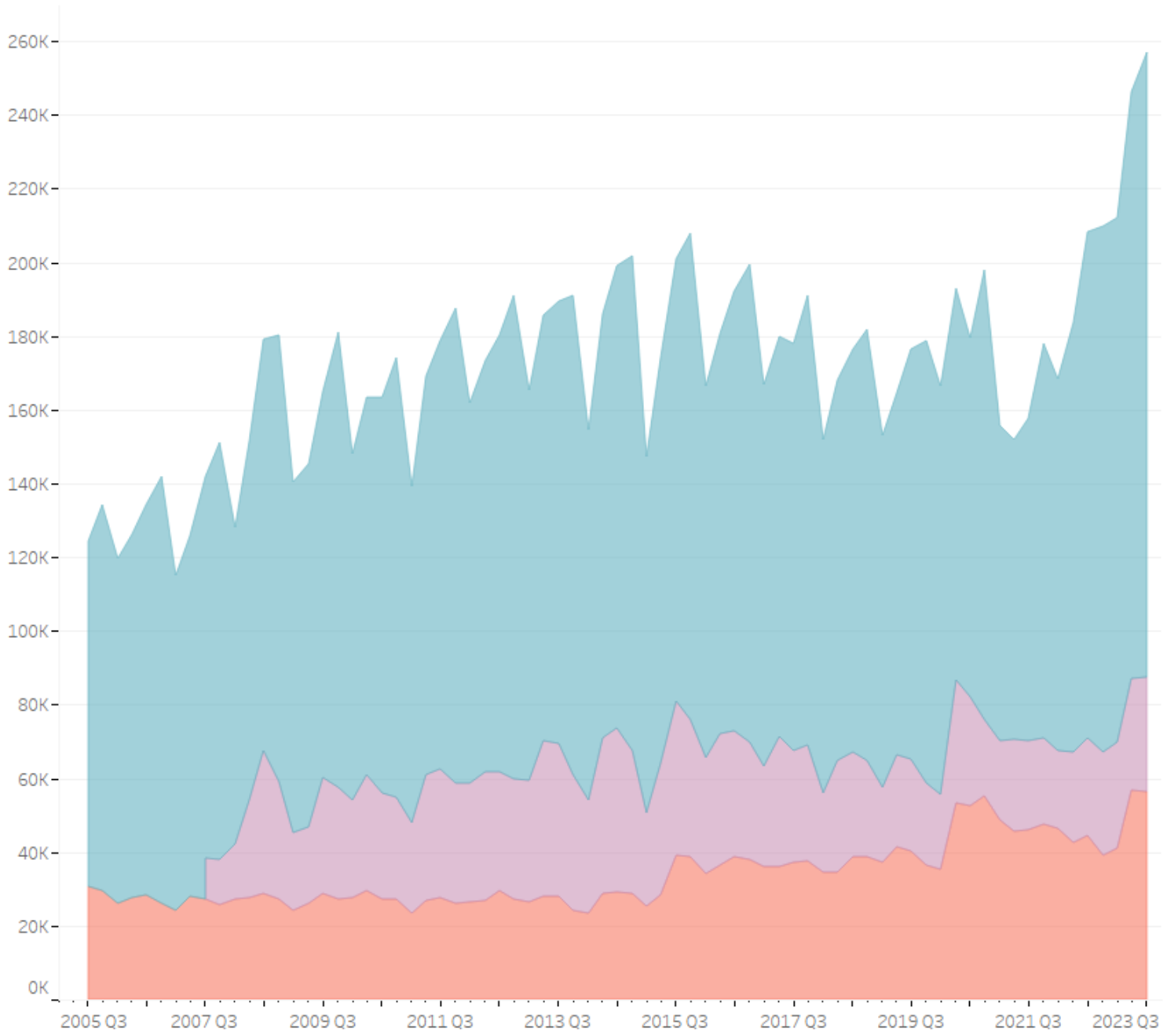
2023 Year to date (Jan-September), pantries, MFPs and community meal sites are up 28% compared to same time 2022 and 45% compared to 2019 (pre-covid)

This record is primarily driven by Pantries

- 33% increase compared to YTD 2022
- 54% increase compared to YTD 2019 (pre-covid)

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

- Pantry
- MFP
- Community Meal

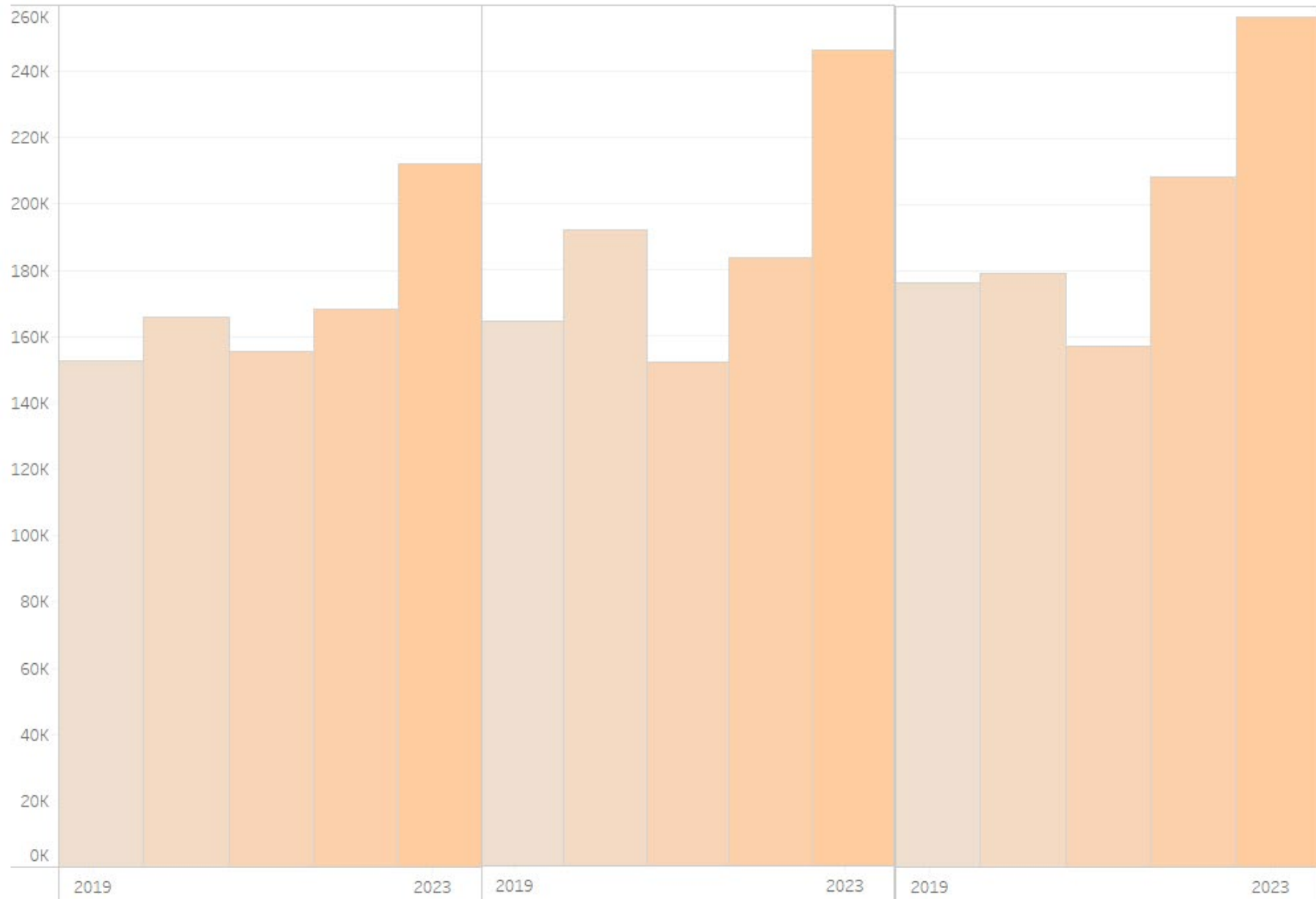


Individual Requests for Food: Combined Total (Pantry, MFP & Community Meal Sites)

Q1

Q2

Q3



Looking at Q1 2023 requests for food, we saw:

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

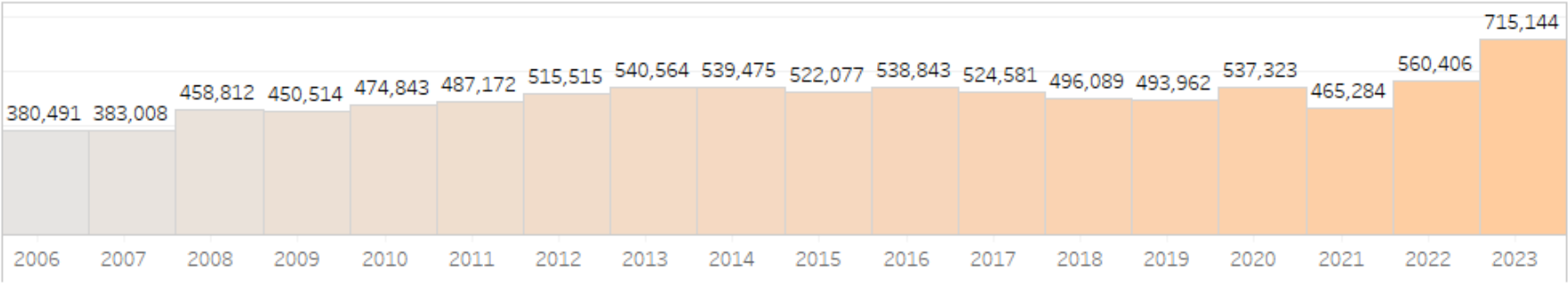
Looking at Q2 2023 requests for food, we saw:

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

Looking at Q3 2023 requests for food, we saw:

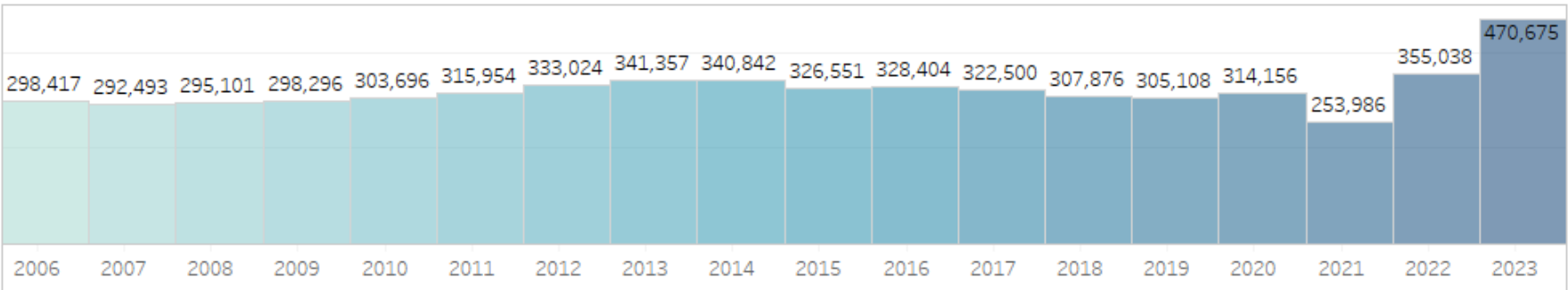
- 23% increase compared to Q3 2022
- 45% increase compared to Q3 2019 (pre-covid)

Q1-Q3 Individual Requests for Food: Pantry, MFP & Community Meal Combined Total



Q1-Q3 (YTD) 2023 again saw the highest number of requests for food compared to the same time period since 2006.

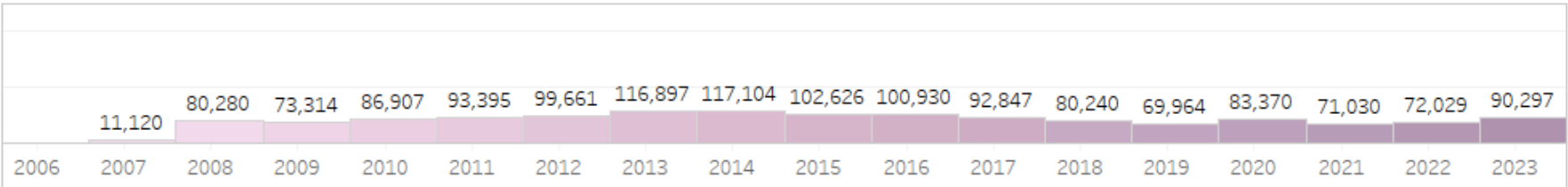
Pantry Only



This record is driven by Pantries

- 33% increase compared to YTD 2022
- 54% increase compared to YTD 2019 (pre-covid)

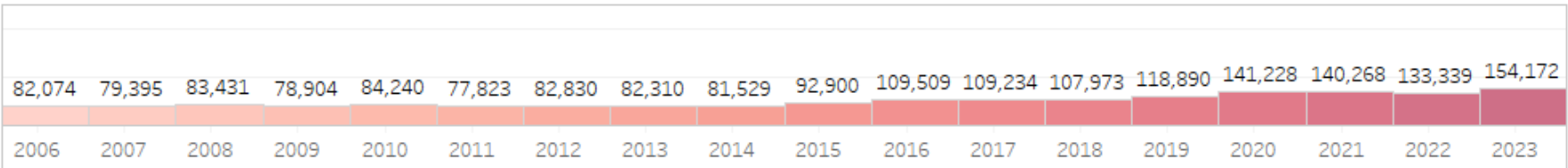
MFP Only



MFP

- 25% increase compared to YTD 2022
- 29% increase compared to YTD 2019 (pre-covid)

Meal Site Only



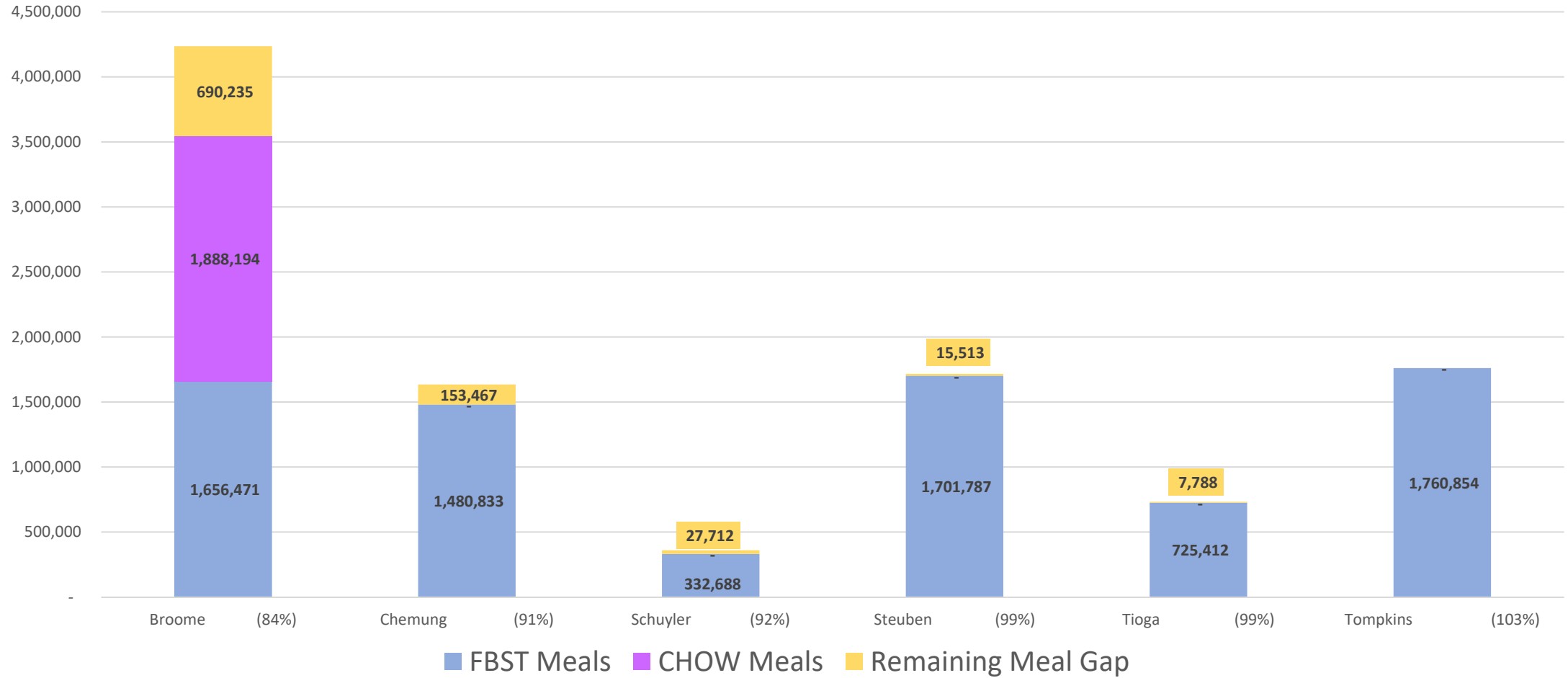
Meal Sites

- 16% increase compared to YTD 2022
- 30% increase compared to YTD 2019 (pre-covid)

Meal Distribution by County

YTD Progress Toward Annual Goal

January - September 2023



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

Food Bank of the Southern Tier

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
REVENUE				
FOOD DISTRIBUTION				
AGENCIES				
SHARED MAINTENANCE	\$90,074	\$90,074	\$0	0%
WHOLESALE FOOD	\$3,518,123	\$2,503,088	\$1,015,035	41%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
TOTAL AGENCY FOOD	\$4,868,249	\$3,853,214	\$1,015,035	26%
MOBILE FOOD PANTRIES				
SHARED MAINTENANCE	\$96,593	\$96,593	\$0	0%
WHOLESALE FOOD	\$1,168,337	\$899,802	\$268,535	30%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
TOTAL MOBILE FOOD PANTRIES	\$2,104,965	\$1,836,430	\$268,535	15%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$15,115	\$15,115	\$0	0%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
TOTAL YOUTH PROGRAMS	\$75,339	\$75,339	\$0	0%
TOTAL FOOD DISTRIBUTION	\$7,048,553	\$5,764,983	\$1,283,570	22%
DONATED PRODUCT				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
TOTAL DONATED PRODUCT	\$5,883,376	\$5,883,376	\$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)	\$294,130	\$367,353	(\$73,223)	-20%
OPERATING INCOME (NNY)	\$76,423	\$76,423	\$0	0%
OPERATING INCOME (HPNAP) COLA	\$170,408	\$74,928	\$95,480	127%
OPERATING INCOME (JSY)	\$129,675	\$129,675	\$0	0%
TOTAL HPNAP OPERATING	\$854,999	\$832,742	\$22,257	3%
OTHER GRANTS / PROGRAMS				
CHEMUNG COUNTY	\$30,000	\$30,000	\$0	0%
NOEP	\$130,000	\$130,000	\$0	0%
TEFAP ADMIN	\$153,500	\$153,500	\$0	0%
NNY ADMIN	\$129,782	\$129,782	\$0	0%
NNY CHOW	\$69,560	\$69,560	\$0	0%
PROGRAM / OTHER	\$183,785	\$183,785	\$0	0%
RRP ADMIN	\$0	\$0	\$0	#DIV/0!
VENISON PROGRAM	\$13,686	\$13,686	\$0	0%
BACKPACK REIMBURSEMENT	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER GRANTS / PGMS	\$710,313	\$710,313	\$0	0%
TOTAL GRANTS / PROGRAMS	\$1,565,312	\$1,543,055	\$22,257	1%
FUNDRAISING / DONATIONS				
CAUSE MARKETING	\$339,220	\$339,220	\$0	0%
SPECIAL EVENTS	\$30,000	\$30,000	\$0	0%
DIRECT MAIL	\$1,319,027	\$1,319,027	\$0	0%
ONLINE GIVING	\$550,000	\$550,000	\$0	0%
PERSONAL SOLICITATION	\$400,000	\$400,000	\$0	0%
GENERAL DEVELOPMENT GRANTS	\$673,000	\$673,000	\$0	0%
WHITE MAIL	\$925,000	\$925,000	\$0	0%
ALL OTHER PRIVATE SUPPORT	\$250,000	\$250,000	\$0	0%
TOTAL FUNDRAISING/DONATIONS	\$4,486,247	\$4,486,247	\$0	0%

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
OTHER INCOME				
OTHER INCOME	\$265,926	\$265,926	\$0	0%
TOTAL OTHER INCOME	\$265,926	\$265,926	\$0	0%
TOTAL REVENUE	\$19,249,414	\$17,943,587	\$1,305,827	7%
EXPENSES				
PERSONNEL EXPENSES				
SALARIES	\$2,863,601	\$2,863,601	\$0	0%
FRINGE BENEFITS	\$693,178	\$693,178	\$0	0%
OTHER	\$47,829	\$35,300	\$12,529	35%
TOTAL PERSONNEL EXPENSES	\$3,604,608	\$3,592,079	\$12,529	0%
FOOD EXPENSE				
AGENCIES				
WHOLESALE FOOD	\$3,183,006	\$2,349,609	\$833,397	35%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
TOTAL AGENCIES	\$4,443,058	\$3,609,661	\$833,397	23%
MOBILE FOOD PANTRIES				
MFP SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$1,143,313	\$893,513	\$249,800	28%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
TOTAL MOBILE FOOD PANTRIES	\$1,983,348	\$1,733,548	\$249,800	14%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$425,146	\$425,146	\$0	0%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
TOTAL YOUTH PROGRAMS	\$485,370	\$485,370	\$0	0%
TOTAL FOOD EXPENSE	\$6,911,776	\$5,828,579	\$1,083,197	19%
OTHER FOOD EXPENSES				
OTHER FOOD/PROGRAM				
OTHER FOOD/PROGRAM	\$240,115	\$418,785	(\$178,670)	-43%
TOTAL OTHER FOOD/PROGRAM	\$240,115	\$418,785	(\$178,670)	-43%
PRODUCT ACQUISITION FREIGHT				
PRODUCT FREIGHT	\$100,750	\$100,750	\$0	0%
TOTAL PRODUCT FREIGHT	\$100,750	\$100,750	\$0	0%
TOTAL OTHER FOOD EXPENSES	\$340,865	\$519,535	(\$178,670)	-34%
DONATED PRODUCT				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
TOTAL DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
WAREHOUSE / DISTRIBUTION				
VEHICLE	\$124,351	\$124,351	\$0	0%
WAREHOUSE	\$44,400	\$44,400	\$0	0%
PRODUCTION ROOM	\$41,415	\$41,415	\$0	0%
TOTAL WAREHOUSE / DISTRIBUTION	\$210,166	\$210,166	\$0	0%
GENERAL OPERATIONS				
BUILDING	\$205,946	\$205,946	\$0	0%
GENERAL OFFICE	\$148,798	\$148,798	\$0	0%
TECHNOLOGY/SERVICES	\$131,582	\$131,582	\$0	0%
STAFF EXPENSES	\$145,781	\$145,781	\$0	0%
CONTRACT SERVICES	\$660,156	\$654,156	\$6,000	1%
TOTAL GENERAL OPERATIONS	\$1,292,263	\$1,286,263	\$6,000	0%

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
DEVELOPMENT/PR				
SPECIAL EVENTS	\$21,000	\$21,000	\$0	0%
DIRECT MAIL	\$448,338	\$448,338	\$0	0%
GEN. DEVELOPMENT / PR EXPENSE	\$122,746	\$122,746	\$0	0%
TOTAL DEVELOPMENT/PR	\$592,084	\$592,084	\$0	0%
ADVOCACY & EDUCATION				
ADVOCACY & EDUCATION	\$22,500	\$22,500	\$0	0%
TOTAL ADVOCACY & EDUCATION	\$22,500	\$22,500	\$0	0%
AGENCY CAPACITY BUILDING				
OPERATION SUPPORT	\$275,773	\$275,773	\$0	0%
TOTAL HPNAP OPERATION SUPPORT	\$275,773	\$275,773	\$0	0%
TOTAL NON-SIF EXPENSES	\$19,133,411	\$18,210,355	\$923,056	5%
NET OPERATING SURPLUS/DEFICIT	\$116,003	(\$266,768)	\$382,771	-143%
SIF				
SIF EXPENSES	\$1,810,291	\$1,810,291	\$0	0%
TOTAL SIF	\$1,810,291	\$1,810,291	\$0	0%
TOTAL EXPENSES	\$20,943,702	\$20,020,646	\$923,056	5%
NET OPERATING + SIF SURPLUS/DEFICIT	(\$1,694,288)	(\$2,077,059)	\$382,771	-18%
NON-OPERATING ADJUSTMENTS				
CAPITAL ALLOCATIONS				
TRUCK CAMPAIGN ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
TOTAL CAPITAL ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
CAPITAL EXPENSES				
CAPITAL EQUIPMENT	\$24,000	\$24,000	\$0	0%
EQUIPMENT/FURNITURE PURCHASES	\$0	\$0	\$0	#DIV/0!
VEHICLE PURCHASE	\$20,000	\$20,000	\$0	0%
CAPITAL IMPROVEMENTS	\$778,400	\$778,400	\$0	0%
TOTAL CAPITAL EXPENSES	\$822,400	\$822,400	\$0	0%
OTHER NON-OP ADJUSTMENTS				
BEQUESTS	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER NON-OP ADJUSTMENTS	\$0	\$0	\$0	#DIV/0!
TOTAL NON-OPERATING ADJUSTMENTS	(\$822,400)	(\$822,400)	\$0	0%
NET SURPLUS/DEFICIT	(\$2,516,688)	(\$2,899,459)	\$382,771	-13%

2023 Budget Changes - Third Quarter

Snapshot: We are concluding the 3rd quarter with a general operating net **surplus** of \$8,503. However, this doesn't offset the overall net deficit which stands at \$2,624,188. Notably, Q3 experienced another record high in requests for food, showing a 23% increase over 2022 for agencies. Adjustments made in Q3 were primarily related to the HPNAP LA award and the regular HPNAP contract. The LA award is funding a significant portion of the internal turkey expenses and is also supporting a temp employee to assist with the increased workload in food receiving and distribution.

Beginning General Operating Surplus/Deficit						(\$266,768)
A/C #	A/C Name	Current \$\$	Adjusted \$\$	Change	Net Effect	
31-4142-821	Agency HPNAP WH Revenue	\$499,100	\$612,600	\$113,500		
31-9311-811	Agency HPNAP WH Expense	\$499,100	\$612,600	(\$113,500)		
31-4100-830	Agency HPNAP LA WH Revenue	309,389	1,142,786	\$833,397		
31-9313-830	Agency HPNAP LA WH Expense	309,389	1,142,786	(\$833,397)		
31-4140-831	MFP HPNAP LA WH Revenue	\$242,970	\$492,770	\$249,800		
31-9311-823	MFP HPNAP LA WH Expense	242,970	492,770	(\$249,800)		
31-3213-821	Agency HPNAP HF WH & Produce Revenue	\$40,805	\$49,318	\$8,513	\$109,130	
31-3215-821	Agency HPNAP LA HF	23,204	82,829	\$59,625		
31-3215-831	MFP HPNAP LA HF	\$18,223	\$36,958	\$18,735		
31-3211-XXX	HPNAP Operating Income	\$367,353	\$294,130	(\$73,223)		
31-3211-XXX	HPNAP LA Operating Income	\$74,928	\$170,408	\$95,480		
						Adjusting for the HPNAP LA Award toward Agencies and the MFP Program, with revenue predominantly sourced from handling fees and operating income. In addition, adjustments we made related to the frontloading of the 2024 portion of standard HPNAP contract agency allocations.
31-7734-XXX	Contract Employment	\$26,500	\$39,029	(\$12,529)	(\$12,529)	Temp employee to assist with increased wholesale due to the LA award.
31-8027-508	Turkey Drive	\$190,000	\$11,330	\$178,670	\$178,670	The LA Award is funding Turkey's.

Net General Operating Surplus/Deficit	\$8,503	\$275,271
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Beginning Operating w/SIF Surplus/Deficit	(\$2,077,059)	
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Net Operating w/ SIF Surplus/Deficit	(\$1,801,788)	\$275,271
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Beginning Non-Operating Adjustments	(\$822,400)	
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Ending Non-Operating Adjustments	(\$822,400)	\$0
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Ending Total Surplus/Deficit	(\$2,624,188)	\$275,271
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Food Bank of the Southern Tier

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
REVENUE				
FOOD DISTRIBUTION				
AGENCIES				
SHARED MAINTENANCE	\$90,074	\$90,074	\$0	0%
WHOLESALE FOOD	\$3,518,123	\$2,503,088	\$1,015,035	41%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
TOTAL AGENCY FOOD	\$4,868,249	\$3,853,214	\$1,015,035	26%
MOBILE FOOD PANTRIES				
SHARED MAINTENANCE	\$96,593	\$96,593	\$0	0%
WHOLESALE FOOD	\$1,168,337	\$899,802	\$268,535	30%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
TOTAL MOBILE FOOD PANTRIES	\$2,104,965	\$1,836,430	\$268,535	15%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$15,115	\$15,115	\$0	0%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
TOTAL YOUTH PROGRAMS	\$75,339	\$75,339	\$0	0%
TOTAL FOOD DISTRIBUTION	\$7,048,553	\$5,764,983	\$1,283,570	22%
DONATED PRODUCT				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
TOTAL DONATED PRODUCT	\$5,883,376	\$5,883,376	\$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)	\$294,130	\$367,353	(\$73,223)	-20%
OPERATING INCOME (NNY)	\$76,423	\$76,423	\$0	0%
OPERATING INCOME (HPNAP) COLA	\$170,408	\$74,928	\$95,480	127%
OPERATING INCOME (JSY)	\$129,675	\$129,675	\$0	0%
TOTAL HPNAP OPERATING	\$854,999	\$832,742	\$22,257	3%
OTHER GRANTS / PROGRAMS				
CHEMUNG COUNTY	\$30,000	\$30,000	\$0	0%
NOEP	\$130,000	\$130,000	\$0	0%
TEFAP ADMIN	\$153,500	\$153,500	\$0	0%
NNY ADMIN	\$129,782	\$129,782	\$0	0%
NNY CHOW	\$69,560	\$69,560	\$0	0%
PROGRAM / OTHER	\$193,785	\$183,785	\$10,000	5%
RRP ADMIN	\$0	\$0	\$0	#DIV/0!
VENISON PROGRAM	\$13,686	\$13,686	\$0	0%
BACKPACK REIMBURSEMENT	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER GRANTS / PGMS	\$720,313	\$710,313	\$10,000	1%
TOTAL GRANTS / PROGRAMS	\$1,575,312	\$1,543,055	\$32,257	2%
FUNDRAISING / DONATIONS				
CAUSE MARKETING	\$339,220	\$339,220	\$0	0%
SPECIAL EVENTS	\$30,000	\$30,000	\$0	0%
DIRECT MAIL	\$1,319,027	\$1,319,027	\$0	0%
ONLINE GIVING	\$550,000	\$550,000	\$0	0%
PERSONAL SOLICITATION	\$400,000	\$400,000	\$0	0%
GENERAL DEVELOPMENT GRANTS	\$673,000	\$673,000	\$0	0%
WHITE MAIL	\$925,000	\$925,000	\$0	0%
ALL OTHER PRIVATE SUPPORT	\$250,000	\$250,000	\$0	0%
TOTAL FUNDRAISING/DONATIONS	\$4,486,247	\$4,486,247	\$0	0%

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
OTHER INCOME				
OTHER INCOME	\$339,952	\$265,926	\$74,026	28%
TOTAL OTHER INCOME	\$339,952	\$265,926	\$74,026	28%
TOTAL REVENUE	\$19,333,440	\$17,943,587	\$1,389,853	8%
EXPENSES				
PERSONNEL EXPENSES				
SALARIES	\$2,863,601	\$2,863,601	\$0	0%
FRINGE BENEFITS	\$693,178	\$693,178	\$0	0%
OTHER	\$49,429	\$35,300	\$14,129	40%
TOTAL PERSONNEL EXPENSES	\$3,606,208	\$3,592,079	\$14,129	0%
FOOD EXPENSE				
AGENCIES				
WHOLESALE FOOD	\$3,183,006	\$2,349,609	\$833,397	35%
TEFAP FOOD	\$1,260,052	\$1,260,052	\$0	0%
TOTAL AGENCIES	\$4,443,058	\$3,609,661	\$833,397	23%
MOBILE FOOD PANTRIES				
MFP SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$1,143,313	\$893,513	\$249,800	28%
TEFAP FOOD	\$840,035	\$840,035	\$0	0%
TOTAL MOBILE FOOD PANTRIES	\$1,983,348	\$1,733,548	\$249,800	14%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$351,260	\$425,146	(\$73,886)	-17%
TEFAP FOOD	\$60,224	\$60,224	\$0	0%
TOTAL YOUTH PROGRAMS	\$411,484	\$485,370	(\$73,886)	-15%
TOTAL FOOD EXPENSE	\$6,837,890	\$5,828,579	\$1,009,311	17%
OTHER FOOD EXPENSES				
OTHER FOOD/PROGRAM				
OTHER FOOD/PROGRAM	\$232,615	\$418,785	(\$186,170)	-44%
TOTAL OTHER FOOD/PROGRAM	\$232,615	\$418,785	(\$186,170)	-44%
PRODUCT ACQUISITION FREIGHT				
PRODUCT FREIGHT	\$100,750	\$100,750	\$0	0%
TOTAL PRODUCT FREIGHT	\$100,750	\$100,750	\$0	0%
TOTAL OTHER FOOD EXPENSES	\$333,365	\$519,535	(\$186,170)	-36%
DONATED PRODUCT				
DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
TOTAL DONATED PRODUCT	\$5,883,376	\$5,883,376	\$0	0%
WAREHOUSE / DISTRIBUTION				
VEHICLE	\$124,351	\$124,351	\$0	0%
WAREHOUSE	\$54,400	\$44,400	\$10,000	23%
PRODUCTION ROOM	\$41,415	\$41,415	\$0	0%
TOTAL WAREHOUSE / DISTRIBUTION	\$220,166	\$210,166	\$10,000	5%
GENERAL OPERATIONS				
BUILDING	\$213,453	\$205,946	\$7,507	4%
GENERAL OFFICE	\$140,978	\$148,798	(\$7,820)	-5%
TECHNOLOGY/SERVICES	\$168,019	\$131,582	\$36,437	28%
STAFF EXPENSES	\$142,083	\$145,781	(\$3,698)	-3%
CONTRACT SERVICES	\$655,356	\$654,156	\$1,200	0%
TOTAL GENERAL OPERATIONS	\$1,319,889	\$1,286,263	\$33,626	3%

	2023 Q3 Adjusted	2023 Q2 Adjusted	Variance	% Change Q3 vs. Q2
DEVELOPMENT/PR				
SPECIAL EVENTS	\$21,000	\$21,000	\$0	0%
DIRECT MAIL	\$448,338	\$448,338	\$0	0%
GEN. DEVELOPMENT / PR EXPENSE	\$122,746	\$122,746	\$0	0%
TOTAL DEVELOPMENT/PR	\$592,084	\$592,084	\$0	0%
ADVOCACY & EDUCATION				
ADVOCACY & EDUCATION	\$5,000	\$22,500	(\$17,500)	-78%
TOTAL ADVOCACY & EDUCATION	\$5,000	\$22,500	(\$17,500)	-78%
AGENCY CAPACITY BUILDING				
OPERATION SUPPORT	\$270,673	\$275,773	(\$5,100)	-2%
TOTAL HPNAP OPERATION SUPPORT	\$270,673	\$275,773	(\$5,100)	-2%
TOTAL NON-SIF EXPENSES	\$19,068,651	\$18,210,355	\$858,296	5%
NET OPERATING SURPLUS/DEFICIT	\$264,789	(\$266,768)	\$531,557	-199%
SIF				
SIF EXPENSES	\$1,810,291	\$1,810,291	\$0	0%
TOTAL SIF	\$1,810,291	\$1,810,291	\$0	0%
TOTAL EXPENSES	\$20,878,942	\$20,020,646	\$858,296	4%
NET OPERATING + SIF SURPLUS/DEFICIT	(\$1,545,502)	(\$2,077,059)	\$531,557	-26%
NON-OPERATING ADJUSTMENTS				
CAPITAL ALLOCATIONS				
TRUCK CAMPAIGN ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
TOTAL CAPITAL ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
CAPITAL EXPENSES				
CAPITAL EQUIPMENT	\$24,000	\$24,000	\$0	0%
EQUIPMENT/FURNITURE PURCHASES	\$0	\$0	\$0	#DIV/0!
VEHICLE PURCHASE	\$20,000	\$20,000	\$0	0%
CAPITAL IMPROVEMENTS	\$778,400	\$778,400	\$0	0%
TOTAL CAPITAL EXPENSES	\$822,400	\$822,400	\$0	0%
OTHER NON-OP ADJUSTMENTS				
BEQUESTS	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER NON-OP ADJUSTMENTS	\$0	\$0	\$0	#DIV/0!
TOTAL NON-OPERATING ADJUSTMENTS	(\$822,400)	(\$822,400)	\$0	0%
NET SURPLUS/DEFICIT	(\$2,367,902)	(\$2,899,459)	\$531,557	-18%

Food Bank of the Southern Tier 2024 Budget Narrative and Highlights

The General Operating Budget for 2024 indicates a \$99,955K projected deficit. The budget allocates \$700K for Emergency food funding, \$1,410,503 for (SIF) expenses, and \$1,004,437 for capital expenses, resulting in a total net projected deficit of \$3,214,894. Comparatively, revenue is up 15%, and expenses have increased 14% in contrast to the 2023 Q1 approved adjustments.

Based on the current trend analysis, food donations are anticipated to remain steady. Over the past five quarters, there's been a consistent rise in food requests. HPNAP and NNY faced a funding decline. With raiding demand, increased wholesale food costs, and uncertainty surrounding HPNAP LA funding, the request for a \$700K emergency fund aims to assist agencies in case they face financial shortages due to these factors.

To mitigate the deficit, adjustments were made by reducing the turkey budget by \$125K and the ham budget by \$50K. TEFAP entitlement funds saw a substantial 194% increase, largely due to the new Commodity Credit Corporation (CCC) entitlement. In 2023, TEFAP convertible funds were directed back into food rather than being utilized as income. With the introduction of the new CCC program, an increase in bonus loads is anticipated.

The Development Committee had a lengthy discussion at their September meeting and recommended a 2024 fundraising goal of \$4.8M, an 8% increase (\$337K) over the 2023 Q1 budget.

Personnel is forecasted to increase by 15%, coupled with a substantial 27% rise in health insurance costs. Consequently, the FBST contribution has been raised to help offset employee expenses, and a 3% COLA adjustment has been incorporated for the workforce members. Furthermore, three new positions were added in 2023; one is projected in 2024, along with some internal elevation of positions. Certainly, several other contributing factors to the deficit have been identified, including a \$21k bulk purchase of Call-em-all credits, \$43k allocated for strategic plan and SLT/FBLT leadership work with Batisse, \$23K investment in new business software to enhance process efficiency, with a YOY projection of \$12k, \$9,700 set aside for new data warehousing software, a three-year expense and an increase in mileage expenses totaling \$40K, reflecting a return to levels closer to those observed before the pandemic.

INCOME

Agencies: Up 29%. TEFAP is anticipated to surge to a level 95% higher than the current levels due to the CCC program. Additionally, wholesale spending is expected to rise due to increased food costs and requests for food.

MFP's: Up 42% from TEFAP and HPNAP LA allocations.

Youth Programs: Up 315% due to TEFAP and NNY utilization.

Donated Product: Up 1%

HPNAP General Operating: Up 15% as we find a new budget standard with HPNAP LA & NNY funding.

Other Grants/Programs: Down 6%. Mostly related to NNY admin which is now calculated in HPNAP General Operating.

Fundraising/Donations: Up 8% (see above)

Other Income: Up 19%. Interest income on our Sweep and ICS accounts.

EXPENSES

Personnel Expenses: Up 15%. A substantial 27% rise in health insurance costs. Consequently, the FBST contribution has been raised to help offset employee expenses, and a 3% COLA adjustment has been incorporated for the workforce members. Furthermore, three new positions were added in 2023; one is projected in 2024, along with some internal elevation of positions.

Agency Food: Up 30%, TEFAP is anticipated to surge to a level 95% higher than the current levels due to the CCC program. Additionally, wholesale spending is expected to rise due to increased food costs and requests for food.

MFP's: Up 41%, mainly from TEFAP and HPNAP LA allocations.

Youth Programs: Up 35%. TEFAP and NNY utilization.

Other Food/Program: Down 17%. Decrease in turkey and ham expenses.

Product Acquisition Freight: Down 22%. Freight subsidies to continue in 2024.

Donated Product: Up 1%

Warehouse/Distribution: Up 4%. Higher utilization of boxes and repack supplies.

General Operations: Up 4%. Investment in staff development, mileage, consulting services with Batis Leadership, and mileage.

Development/PR: Down 1%. I

Advocacy & Education: Down 56%. Program specific

Agency Capacity Building: Up 17% from program passthrough expenses.

SIF Allocations: \$1,410,503 in ongoing projected program initiatives.

Capital Expenses and other Non-Operating Adjustments: Facilities project rollover from 2023, purchase of new truck and tractor trailer and purchase of a third shrink wrap machine .

Food Bank of the Southern Tier

	2024	2023		% Change
	Original	Q1 Adjusted	Variance	Original vs. Q1
REVENUE				
FOOD DISTRIBUTION				
AGENCIES				
SHARED MAINTENANCE	\$113,684	\$90,074	\$23,610	26%
WHOLESALE FOOD	\$2,428,000	\$2,521,088	(\$93,088)	-4%
TEFAP FOOD	\$2,459,700	\$1,260,052	\$1,199,648	95%
TOTAL AGENCY FOOD	\$5,001,384	\$3,871,214	\$1,130,170	29%
MOBILE FOOD PANTRIES				
SHARED MAINTENANCE	\$130,000	\$95,338	\$34,662	36%
WHOLESALE FOOD	\$1,020,511	\$883,057	\$137,454	16%
TEFAP FOOD	\$1,422,850	\$840,035	\$582,815	69%
TOTAL MOBILE FOOD PANTRIES	\$2,573,361	\$1,818,430	\$754,931	42%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$40,482	\$15,115	\$25,367	168%
TEFAP FOOD	\$272,184	\$60,224	\$211,960	352%
TOTAL YOUTH PROGRAMS	\$312,666	\$75,339	\$237,327	315%
TOTAL FOOD DISTRIBUTION	\$7,887,411	\$5,764,983	\$2,122,428	37%
DONATED PRODUCT				
DONATED PRODUCT	\$5,923,383	\$5,883,376	\$40,007	1%
TOTAL DONATED PRODUCT	\$5,923,383	\$5,883,376	\$40,007	1%
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)	\$293,623	\$367,353	(\$73,730)	-20%
OPERATING INCOME (NNY)	\$152,847	\$76,423	\$76,424	100%
OPERATING INCOME (HPNAP) COLA	\$198,276	\$74,928	\$123,348	165%
OPERATING INCOME (JSY)	\$129,675	\$129,675	\$0	0%
TOTAL HPNAP OPERATING	\$958,784	\$832,742	\$126,042	15%
OTHER GRANTS / PROGRAMS				
CHEMUNG COUNTY	\$30,000	\$30,000	\$0	0%
NOEP	\$142,000	\$134,000	\$8,000	6%
TEFAP ADMIN	\$336,375	\$114,500	\$221,875	194%
NNY ADMIN	\$0	\$129,782	(\$129,782)	-100%
NNY CHOW	\$0	\$69,560	(\$69,560)	-100%
PROGRAM / OTHER	\$152,671	\$223,759	(\$71,088)	-32%
RRP ADMIN	\$0	\$0	\$0	#DIV/0!
VENISON PROGRAM	\$14,211	\$13,686	\$525	4%
BACKPACK REIMBURSEMENT	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER GRANTS / PGMS	\$675,257	\$715,287	(\$40,030)	-6%
TOTAL GRANTS / PROGRAMS	\$1,634,041	\$1,548,029	\$86,012	6%
FUNDRAISING / DONATIONS				
CAUSE MARKETING	\$380,000	\$339,220	\$40,780	12%
SPECIAL EVENTS	\$30,000	\$30,000	\$0	0%
DIRECT MAIL	\$1,075,775	\$1,319,027	(\$243,252)	-18%
ONLINE GIVING	\$550,000	\$550,000	\$0	0%
PERSONAL SOLICITATION	\$851,725	\$400,000	\$451,725	113%
GENERAL DEVELOPMENT GRANTS	\$582,500	\$650,000	(\$67,500)	-10%
WHITE MAIL	\$1,055,000	\$925,000	\$130,000	14%
ALL OTHER PRIVATE SUPPORT	\$275,000	\$250,000	\$25,000	10%
TOTAL FUNDRAISING/DONATIONS	\$4,800,000	\$4,463,247	\$336,753	8%

	2024 Original	2023 Q1 Adjusted	Variance	% Change Original vs. Q1
OTHER INCOME				
OTHER INCOME	\$316,100	\$265,926	\$50,174	19%
TOTAL OTHER INCOME	\$316,100	\$265,926	\$50,174	19%
TOTAL REVENUE	\$20,560,935	\$17,925,561	\$2,635,374	15%
EXPENSES				
PERSONNEL EXPENSES				
SALARIES	\$3,365,634	\$2,947,967	\$417,666	14%
FRINGE BENEFITS	\$815,954	\$697,113	\$118,842	17%
OTHER	\$43,190	\$24,500	\$18,690	76%
TOTAL PERSONNEL EXPENSES	\$4,224,778	\$3,669,580	\$555,198	15%
FOOD EXPENSE				
AGENCIES				
WHOLESALE FOOD	\$2,258,605	\$2,366,354	(\$107,749)	-5%
TEFAP FOOD	\$2,459,700	\$1,260,052	\$1,199,648	95%
TOTAL AGENCIES	\$4,718,305	\$3,626,406	\$1,091,899	30%
MOBILE FOOD PANTRIES				
MFP SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$989,312	\$876,768	\$112,544	13%
TEFAP FOOD	\$1,422,850	\$840,035	\$582,815	69%
TOTAL MOBILE FOOD PANTRIES	\$2,412,162	\$1,716,803	\$695,359	41%
YOUTH PROGRAMS				
SHARED MAINTENANCE	\$0	\$0	\$0	#DIV/0!
WHOLESALE FOOD	\$384,848	\$425,146	(\$40,298)	-9%
TEFAP FOOD	\$272,184	\$60,224	\$211,960	352%
TOTAL YOUTH PROGRAMS	\$657,032	\$485,370	\$171,662	35%
TOTAL FOOD EXPENSE	\$7,787,499	\$5,828,579	\$1,958,920	34%
OTHER FOOD EXPENSES				
OTHER FOOD/PROGRAM				
OTHER FOOD/PROGRAM	\$292,939	\$354,785	(\$61,846)	-17%
TOTAL OTHER FOOD/PROGRAM	\$292,939	\$354,785	(\$61,846)	-17%
PRODUCT ACQUISITION FREIGHT				
PRODUCT FREIGHT	\$78,750	\$100,750	(\$22,000)	-22%
TOTAL PRODUCT FREIGHT	\$78,750	\$100,750	(\$22,000)	-22%
TOTAL OTHER FOOD EXPENSES	\$371,689	\$455,535	(\$83,846)	-18%
DONATED PRODUCT				
DONATED PRODUCT	\$5,923,383	\$5,883,376	\$40,007	1%
TOTAL DONATED PRODUCT	\$5,923,383	\$5,883,376	\$40,007	1%
WAREHOUSE / DISTRIBUTION				
VEHICLE	\$126,294	\$124,351	\$1,943	2%
WAREHOUSE	\$45,825	\$44,400	\$1,425	3%
PRODUCTION ROOM	\$28,548	\$24,365	\$4,183	17%
TOTAL WAREHOUSE / DISTRIBUTION	\$200,667	\$193,116	\$7,551	4%
GENERAL OPERATIONS				
BUILDING	\$183,175	\$205,946	(\$22,771)	-11%
GENERAL OFFICE	\$137,028	\$148,798	(\$11,770)	-8%
TECHNOLOGY/SERVICES	\$164,207	\$105,332	\$58,875	56%
STAFF EXPENSES	\$171,493	\$112,381	\$59,112	53%
CONTRACT SERVICES	\$582,687	\$621,156	(\$38,469)	-6%
TOTAL GENERAL OPERATIONS	\$1,238,590	\$1,193,613	\$44,977	4%

	2024 Original	2023 Q1 Adjusted	Variance	% Change Original vs. Q1
DEVELOPMENT/PR				
SPECIAL EVENTS	\$25,000	\$21,000	\$4,000	19%
DIRECT MAIL	\$446,500	\$448,338	(\$1,838)	0%
GEN. DEVELOPMENT / PR EXPENSE	\$117,000	\$122,746	(\$5,746)	-5%
TOTAL DEVELOPMENT/PR	\$588,500	\$592,084	(\$3,584)	-1%
ADVOCACY & EDUCATION				
ADVOCACY & EDUCATION	\$10,000	\$22,500	(\$12,500)	-56%
TOTAL ADVOCACY & EDUCATION	\$10,000	\$22,500	(\$12,500)	-56%
AGENCY CAPACITY BUILDING				
OPERATION SUPPORT	\$315,784	\$268,773	\$47,011	17%
TOTAL HPNAP OPERATION SUPPORT	\$315,784	\$268,773	\$47,011	17%
TOTAL NON-SIF EXPENSES	\$20,660,890	\$18,107,156	\$2,553,733	14%
NET OPERATING SURPLUS/DEFICIT without Emergency Funding	(\$99,955)	(\$181,595)	\$81,641	-45%
OTHER FOOD EXPENSES				
OTHER FOOD/PROGRAM				
EMERGENCY FOOD GRANT - INTERNAL	\$700,000	\$64,000	\$636,000	994%
NET OPERATING SURPLUS/DEFICIT	(\$799,955)	(\$245,595)	(\$554,359)	226%
SIF				
SIF EXPENSES	\$1,410,503	\$1,810,291	(\$399,788)	-22%
TOTAL SIF	\$1,410,503	\$1,810,291	(\$399,788)	-22%
TOTAL EXPENSES	\$22,771,392	\$19,981,447	\$2,789,945	14%
NET OPERATING + SIF SURPLUS/DEFICIT	(\$2,210,457)	(\$2,055,886)	(\$154,571)	8%
NON-OPERATING ADJUSTMENTS				
CAPITAL ALLOCATIONS				
TRUCK CAMPAIGN ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
TOTAL CAPITAL ALLOCATIONS	\$0	\$0	\$0	#DIV/0!
CAPITAL EXPENSES				
CAPITAL EQUIPMENT	\$0	\$24,000	\$24,000	100%
EQUIPMENT/FURNITURE PURCHASES	\$0	\$0	\$0	#DIV/0!
VEHICLE PURCHASE	\$296,432	\$0	\$296,432	#DIV/0!
CAPITAL IMPROVEMENTS	\$708,005	\$778,400	\$70,395	9%
TOTAL CAPITAL EXPENSES	\$1,004,437	\$802,400	\$390,827	49%
OTHER NON-OP ADJUSTMENTS				
BEQUESTS	\$0	\$0	\$0	#DIV/0!
TOTAL OTHER NON-OP ADJUSTMENTS	\$0	\$0	\$0	#DIV/0!
TOTAL NON-OPERATING ADJUSTMENTS	(\$1,004,437)	(\$802,400)	(\$202,037)	25%
NET SURPLUS/DEFICIT	(\$3,214,894)	(\$2,858,286)	(\$356,608)	12%