

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

% to Budget Guideline (Month 2 of 12): 16.67%

YTD Actual to Budget:	16% Total Income	LAST YTD:	25% Total Income
	15% Total Expenses		22% Total Expenses

OVERALL

- SIF project budgets to be adjusted in Q1
- TEFAP Build Back Better Supplemental Funding received \$158,894
- Purchase of pallet jack (50% funded by grant)
- RRP - 39,379 ready made individual meals served totaling \$728,225
- Program management software investment of \$4,500 (Q1 adj's)
- Upgrade Fuel system software \$7,300 (Q1 adj's)
- 4,984 hams and fixin's distributed for the holiday

INCOME STATEMENT:

(Percentages Relate to Budget Projection)

Revenue Items:

Agency Food: 27%	Above target. Primarily due to RRP RRP: Restaurant Resiliency Program Program
MFP Food: 19%	Above target. TEFAP is strong. TEFAP: The Emergency Food Assistance Program
Youth Programs Food: 51%	Above target. TEFAP! TEFAP: The Emergency Food Assistance Program
Donated Product: 10%	Below target. Donated loads are scarce.
HPNAP General Operating: 12%	Below target. Operating & JSY income are vouchered incrementally. Some seasonal components here. Transportation Grant is usually expended in the first half of the year, while Operations Support will mostly be spent in the second half.
Other Contracts/Programs: 33%	Above target. Build Back Better supplemental funding received from TEFAP.
Fund-Raising/Donations: 9.79%	Below target with seasonal average of 11.97% <i>*Please note that seasonal comparisons for the individual lines can be accomplished by looking at 2021 Y-T-D totals (we only have three years of history with the "new" fundraising categories, and 2020 is skewed due to COVID)</i>
Other Income: 10%	Below target. Most income in this line come from pallet and recycling. Interest income remains steady at around \$300 per month.

EXPENSE ITEMS:

Personnel: 14%	Below target. Still due to turnover/vacancies.
Agency Food: 27%	Above target. NNY, RRP, and TEFAP.
MFP Food: 20%	Above target. TEFAP is strong.
Youth Programs Food: 18%	On target.
Other Program Food: 1%	Below target, as expected. Highly seasonal group with Turkey Drive and Healthy Harvest spending occurring later in the year.
Product Acquisition Freight: 6%	Below target. This number is dependent on the availability of quality donated loads.
Donated Product: 10%	Below target. Donated loads are scarce.
Warehouse/Distribution: 19%	Above target. Vehicle maintenance is a little high, and we paid all vehicle use tax in January.
General Operations: 15%	On target.
Development/PR: 1%	Below target. Highly seasonal cost centers in the Development Dept. with Direct Mail and Advertising/Promo being heavy in Q4 investment.
Advocacy & Education: 0%	Below target, as expected. Seasonal / Event-driven.
Operation Support: 0%	On target, as expected. Operations Support is generally spent during the second half of the year.

Non-Operating ITEMS:

Strategic Allocations: %	
Personnel: 20%	Above target and internally controlled. Personnel allocations will end in the middle of this year.
SIF: 19%	Below target. SIF budget lines will be adjusted in Q1. Programs are still ramping up.

**Program Food Accounting
Distinctions:**

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