

THE FOOD BANK OF THE SOUTHERN TIER,  
DIVISION OF CATHOLIC CHARITIES OF THE DIOCESE OF ROCHESTER

FINANCIAL HIGHLIGHTS  
2017 - 2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	Target Level
<b>I. Balance Sheet:</b>						
<b>Assets -</b>						
Cash	\$ 1,802,020	\$ 1,650,890	\$ 1,678,451	\$ 6,043,660	\$ 6,963,967	
Accounts receivable	349,327	370,367	372,326	446,425	919,235	
Due from affiliates, net	-	-	-	-	-	
Property and equipment, net	3,681,983	3,467,035	3,409,558	3,153,368	2,823,158	
Pledges receivable, net	210,527	126,181	56,349	18,800	8,800	
Inventory	1,076,875	943,773	1,851,945	1,955,818	1,662,106	
Investments	1,615,891	1,501,732	1,795,889	1,983,011	3,401,828	
Prepaid expenses	49,543	63,335	49,050	54,723	34,664	
Total assets	<u>\$ 8,786,166</u>	<u>\$ 8,123,313</u>	<u>\$ 9,213,568</u>	<u>\$ 13,655,805</u>	<u>\$ 15,813,758</u>	
<b>Liabilities and net assets -</b>						
Accounts payable and accrued expenses	\$ 299,708	\$ 382,354	\$ 456,477	\$ 653,134	\$ 695,457	
Deferred revenue	897,679	799,059	1,641,318	1,586,833	1,282,064	
Total liabilities	1,197,387	1,181,413	2,097,795	2,239,967	1,977,521	
Net assets	7,588,779	6,941,900	7,115,773	11,415,838	13,836,237	
Total liabilities and net assets	<u>\$ 8,786,166</u>	<u>\$ 8,123,313</u>	<u>\$ 9,213,568</u>	<u>\$ 13,655,805</u>	<u>\$ 15,813,758</u>	
<b>II. Operating Results:</b>						
Revenue	\$ 13,667,109	\$ 12,590,622	\$ 15,262,223	\$ 24,982,755	\$ 22,330,641	
Expenses:						
Program services	12,645,973	11,780,793	13,911,905	19,240,610	18,681,049	
Management and general	686,428	665,957	665,832	613,554	655,285	
Fundraising	837,004	749,206	804,769	1,011,626	992,726	
Total expenses	14,169,405	13,195,956	15,382,506	20,865,790	20,329,060	
Change in net assets before other items	(502,296)	(605,334)	(120,283)	4,116,965	2,001,581	
Other items:						
Capital campaign or other restricted contributions	426,800	69,114	-	-	-	
Gain on sale of property and equipment	13,703	3,500	-	-	-	
Investment income (loss), net	198,839	(114,159)	294,156	183,100	418,818	
Change in net assets	<u>\$ 137,046</u>	<u>\$ (646,879)</u>	<u>\$ 173,873</u>	<u>\$ 4,300,065</u>	<u>\$ 2,420,399</u>	
Percent change in revenue	<u>-0.16%</u>	<u>-10.18%</u>	<u>20.56%</u>	<u>63.69%</u>	<u>-10.62%</u>	
Percent change in expenses	<u>4.87%</u>	<u>-6.87%</u>	<u>16.57%</u>	<u>35.65%</u>	<u>-2.57%</u>	
Program Services Expense as % of Total	<u>89.25%</u>	<u>89.28%</u>	<u>90.44%</u>	<u>92.21%</u>	<u>91.89%</u>	
Supporting Services Expenses as % of Total	<u>10.75%</u>	<u>10.72%</u>	<u>9.56%</u>	<u>7.79%</u>	<u>8.11%</u>	under 15%
<b>III. Key Financial Indicators:</b>						
Current ratio	<u>4.12</u>	<u>3.86</u>	<u>2.71</u>	<u>4.64</u>	<u>6.51</u>	> 2.0
Working capital	<u>\$ 3,735,136</u>	<u>\$ 3,372,791</u>	<u>\$ 3,594,084</u>	<u>\$ 8,152,488</u>	<u>\$ 10,896,732</u>	
Days in accounts receivable	<u>15</u>	<u>14</u>	<u>10</u>	<u>7</u>	<u>15</u>	45 or less
Days in accounts payable, excluding accrued expenses and food-in-kind expense	<u>13</u>	<u>18</u>	<u>25</u>	<u>20</u>	<u>30</u>	30-40
Days operating cash	<u>111</u>	<u>104</u>	<u>110</u>	<u>242</u>	<u>296</u>	90
Total liabilities to equity	<u>0.16</u>	<u>0.17</u>	<u>0.29</u>	<u>0.20</u>	<u>0.14</u>	< 2.0 to 1
Food-In-kind assistance	<u>\$ 7,971,189</u>	<u>\$ 7,075,263</u>	<u>\$ 9,481,222</u>	<u>\$ 11,344,514</u>	<u>\$ 11,366,706</u>	
Contributions, including capital campaign, per dollar of fundraising expense	<u>\$ 3.63</u>	<u>\$ 3.54</u>	<u>\$ 3.39</u>	<u>\$ 6.12</u>	<u>\$ 5.27</u>	> \$6.00 during campaign > \$3.00 normally