The Food Bank of the Southern Tier

**FINANCIAL REPORT – [June 2022]**

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

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

**OVERALL**

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

**INCOME STATEMENT:**

(Percentages Relate to Budget Projection)

# Revenue Items:

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| --- | --- |
| **Agency Food: 81%** | Above target. TEFAP (value), NNY, and wholesale purchasing up. Food cost up 20%  RRP and HPNAP LA 100% completed 3/31/22  RRP: Restaurant Resiliency Program Program  HPNAP LA: Hunger Prevention & Nutrition Assistance Program Legislative Award |
| **MFP Food: 59%** | Above target. TEFAP bonus loads down, and food value is higher.  TEFAP: The Emergency Food Assistance Program |
| **Youth Programs Food: 113%** | Above target. More TEFAP went toward Backpack to keep wholesale spending down.  TEFAP: The Emergency Food Assistance Program |
| **Donated Product: 40%** | Below target. Donated loads are scarce. |
| **HPNAP General Operating: 37%** | Below target. Operating & JSY income are vouchered incrementally. Some seasonal components here. Transportation Grant is usually expended in the year's first half, while Operations Support will mostly be spent in the second half. |
| **Other Contracts/Programs: 64%** | Above target. Build Back Better supplemental funding received from TEFAP and RRP admin. |
| **Fund-Raising/Donations: 49.96%** | On target. |
| **Other Income: 43%** | Below target. Most income in this line come from pallet and recycling. Interest income remains steady at around $300 per month. |

# EXPENSE ITEMS:

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

# Non-Operating ITEMS:

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

**Program Food Accounting Distinctions:**

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