

Friends of the Arc Foundation, Inc.
Finance Committee Meeting
May 13,2020
12:00 p.m.

A G E N D A

1. Call to order- A. Battaglia
2. Review of Minutes \ Old Business
3. Financial Statement review for period ended March 31, 2020 M. Cifarelli
4. Investment Policy Review/Discussion- A. Battaglia
5. Event Update- M. Dudek
6. Arc Update- K. Korotzer
7. Adjourn

Meeting Schedule:

Meeting Schedule: Wednesdays at 12:00 p.m. Webex Meeting

NEXT MEETING: TBA August or September 2020
Annual Finance Meeting

**The Arc Oneida-Lewis Chapter, NYSARC
Friends of the Arc Foundation, Inc.
Financial Management
Memorandum**

To: Finance Committee Members: Anthony Battaglia-Chair, Adrienne Carbone,
Peter Baildon*, Greg Raab, Dawn Hamlin, Steve Zogby

From: Mary Cifarelli

Date: 5/7/20

Re: **Financial Statements for the period ended 3/31/20**

Cc: Karen Korotzer, Vincent Vetere, Mark Dudek, Rebecca Kearns

The financial statements for the period ended March 31, 2020 are attached for your review. Below is some detail for your reference. Please contact me with any questions you may have.

* This report can be used for the Treasurer's Report.

Balance Sheet

Total Assets	\$	1,624,104	
Total cash	\$	185,314	
			Unrestricted Cash \$ 161,641
			Lynda Ford Fund \$ 23,673
Accounts Receivable	\$	6,750	Event pledges
Prepaid Items:	\$	781	12 months D & O Liability Insurance
	\$	22,810	Prepaid Concert Expense
Accounts Payable	\$	96,624	Arc Contribution Payable; general operating
Deferred Revenue	\$	16,000	Deferred Revenue Concert (Postponed)
Long Term Investment Market Values			
Royal Alliance Foundation	\$	1,340,881	
Royal Alliance Restricted	\$	67,568	
Total	\$	1,408,449	
Total Fund Balance:	\$	1,511,480	

Statement of Revenue over Expense

FYTD March 31,- 2020	Net Surplus(Deficit)	<u>\$ (166,818)</u>
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The net surplus is the result of :

The Net Surplus from Events/Donations	\$ 37,344
Add: Non-operating (Loss) -(includes advisory fee expense)	\$ (109,162)
<u>Less: Contributions to The Arc (Accrued not Paid)</u>	<u>\$ (95,000)</u>
Result: Total Net Surplus (Deficit) as of March 31, 2020	\$ (166,818)

Detail of FYTD Contributions to Arc-

Annual Support for Programs	<u>\$ 95,000</u>
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Statement of Revenue over Expense: It is important to remember when reviewing this statement that the fiscal year is July 1 to June 30, therefore for most events, the detail result is partial and not representative of the total event. Please refer to the specific event report for total cumulative revenue and expense details. If you need a copy of an event report, please let me know and I will send it to you.

Friends of the Arc Foundation, Inc.
Comparative Statement of Financial Position
as of March 31

	Current FYTD 7/1/2019-3/31/2020	Last FYTD 7/1/2018-3/31/2019
Assets		
Current Assets		
Petty Cash	75.00	75.00
Cash Operating- Bank of Utica	1,086.21	1,081.98
Bank of Utica M Mkt- Lynda Ford Award Fund	23,673.48	23,236.73
First Niagara Checking	3,530.00	2,500.00
First Niagara Money Market	66,086.82	53,481.13
Bank of Utica M Mkt- Unrestricted	90,862.53	55,090.35
Total Cash	185,314.04	135,465.19
Pledges Receivable	6,750.00	9,750.00
Total Pledges and Receivables	6,750.00	9,750.00
Prepaid Insurance	781.00	781.00
Prepaid Concert Deposit/Expense	22,810.00	
Prepaid Deposits		250.00
Total Other Assets	23,591.00	1,031.00
Total Current Assets	215,655.04	146,246.19
Long-Term Investments		
Royal Alliance Unrestricted Fund	1,202,005.81	1,160,863.80
Royal Alliance Unrestricted Valuation	138,875.40	242,273.90
Royal Alliance Restricted Fund	56,753.21	54,881.64
Royal All.Restricted Valuation	10,814.78	15,021.57
Total Long-Term Investments	1,408,449.20	1,473,040.91
Total Assets	1,624,104.24	1,619,287.10
Liabilities and Fund Balance		
Accounts Payable	96,624.15	544.29
Deferred Revenue- Concert	16,000.00	
Total Liabilities	112,624.15	544.29
Fund Balance		
Fund Balance July 1	1,678,298.49	1,573,850.35

	Friends of the Arc Foundation, Inc.		Swifty's	North	Annual	3/31/2020	3/31/19
		General	Golf	Event	Appeal	TOTAL	TOTAL
			2019 Event				
	Revenue						
1	Contributions	16,252.39	2,160.00	320.00	12,612.00	31,344.39	29,283.28
2	Revenue Generated by In Kind Items			2,255.00		2,255.00	2,790.00
3	Registrations/Reservations		8,400.00	1,410.00		9,810.00	19,385.00
4	Sponsorships		9,550.00	6,000.00		15,550.00	36,350.00
5	Total Revenue from Operations	\$ 16,252.39	\$ 20,110.00	\$ 9,985.00	\$ 12,612.00	\$ 58,959.39	\$ 87,808.28
6	Expenses						
7	Insurance	585.76				585.76	585.72
8	Telephone	256.94				256.94	183.54
9	Meetings	947.21				947.21	551.15
10	Bank Service Charges	996.53				996.53	900.57
11	Postage	749.45			56.97	806.42	1,017.95
12	Auditing/Accounting	3,215.75				3,215.75	3,137.75
13	Advertising Expense	52.53		72.22		124.75	429.00
14	Filing Fees	275.00				275.00	275.00
15	Printing	60.00	670.00	103.64	647.00	1,480.64	1,733.30
16	Supplies	41.00		58.93		99.93	4,060.84
17	Concert Expense					-	-
18	Entertainment			150.00		150.00	225.00
19	Swifty's Golf Expense		8,509.90			8,509.90	15,026.00
20	Venue Expense			1,445.00		1,445.00	7,045.00
21	Prizes/Recognitions		2,371.80			2,371.80	104.26
22	Lynda Ford School Awards	350.00				350.00	300.00
23	Total Operating Expenses	\$ 7,530.17	\$ 11,551.70	\$ 1,829.79	\$ 703.97	\$ 21,615.63	\$ 35,575.08
24							
25	RevOver Exp From Ops	8,722.22	8,558.30	8,155.21	11,908.03	37,343.76	52,233.20
26							
27	Add Non-Operating Gains (Losses)						
28							
29	Interest Income Bank	966.33				966.33	676.58
30	Investment Gain/(Loss) Net of Fees	36,840.45				36,840.45	35,007.65
31	Realized Investment Gain (Loss)	(1,515.80)				(1,515.80)	6,415.45
32	Unrealized Investment Gain (Loss)	(145,453.14)				(145,453.14)	559.39
33	Total Non-Operating Gains (Losses)	\$ (109,162.16)	\$ -	\$ -	\$ -	\$ (109,162.16)	\$ 42,659.07
34							
35	Subtotal	\$ (100,439.94)	\$ 8,558.30	\$ 8,155.21	\$ 11,908.03	\$ (71,818.40)	\$ 94,892.27
37	Less Other Expense						
38	Contributions to The Arc	95,000.00				95,000.00	50,000.00
39	Total Revenue Over Expense	\$ (195,439.94)	\$ 8,558.30	\$ 8,155.21	\$ 11,908.03	\$ (166,818.40)	\$ 44,892.27

Unaudited Statement: For Discussion Only

Friends of the Arc Foundation, Inc.
Annual Appeal
Comparative Report
Fiscal year July 1 to June 30

	2020	2019	2018	2017	2016
Revenue					
Donations	12,662	10,773	11,294	10,020	6,887
Total Revenue	\$ 12,662	\$ 10,773	\$ 11,294	\$ 10,020	\$ 6,887
Less: Expenses					
Printing/Postage	704	575	613	621	763
Total Expenses	704	575	613	621	763
Net Surplus(Deficit)	\$ 11,958	\$ 10,198	\$ 10,680	\$ 9,399	\$ 6,124

Friends of the Arc Foundation, Inc.

2019-2020 Cash Projection

	Key Bank	Bank of Utica	Total
Checking Operating Funds	\$ 2,606	\$ 1,086	\$ 3,692
Savings Unrestricted	\$ 66,732	\$ 33,023	\$ 99,755
Cash Balances as of 4/30/2020	\$ 69,338	\$ 34,108	\$ 103,447

Projected Upcoming Event Net Proceeds Through June 30, 2020

Annual Appeal	\$ 50.00
Total Projected Cash Available	\$ 103,497

Expenses:

General Cash needs (includes. Charity footprints \$3,249)	\$ 4,000
Balance of Cash to keep on hand	\$ 10,000

Board Commitments:

Board Resolution 11/2019	by June 30	\$ 95,000
Annual Arc Admin Support	by June 30	\$ 16,500
Contracted Concert Remainder	By Oct 23 show date	\$ 20,000

Payment Due:

Total Commitments	\$ 145,500
	\$ (42,003)

Events Held this fiscal year to date are reflected in the cash balances listed above:

They are-

Annual Appeal in Progress	\$ 11,908
Concert in Progress	\$ (6,810)
Arctoberfest Net Proceeds	\$ 8,905
Swifty's Golf Net Proceeds	\$ 19,558
	\$ 33,561