

**Friends of the Arc Foundation, Inc.  
Finance Committee Meeting  
July 23, 2020  
1:00 p.m.  
Webex Meeting  
A G E N D A**

1. Call to order- A. Battaglia
2. Presentation Caruso McLean- Steve Caruso  
Investment Policy Review/Discussion - A. Battaglia
3. Review of Minutes \ Old Business
4. Financial Statement review for period ended June 30, 2020 M. Cifarelli
5. New Business
6. Community Development Update- M. Dudek/R. Kearns
7. Arc Update- K. Korotzer
8. Adjourn

Meeting Schedule:

**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: 7/16/20

Re: **Financial Statements for the period ended 6/30/20**

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

The financial statements for the period ended June 30, 2020 are attached for your review.  
Below is some detail for your reference. Please contact me with any questions you may have.

**Balance Sheet**

Total Assets	\$	1,702,048		
Total cash	\$	71,370		
			Unrestricted Cash	\$ 47,662
			Lynda Ford Fund	\$ 23,709
Accounts Receivable	\$	4,500	Event pledges	
Prepaid Items:	\$	586	9 months D & O Liability Insurance	
	\$	22,810	Prepaid Concert Expense	
Accounts Payable	\$	39,539	Arc Contribution Payable; general operating	
Deferred Revenue	\$	18,500	Deferred Revenue Concert (Postponed)	
Long Term Investment Market Values				
Royal Alliance Foundation	\$	1,525,328		
Royal Alliance Restricted	\$	77,455		
Total	\$	1,408,449		
Total Fund Balance:	\$	1,644,009		

**Statement of Revenue over Expense**

FYTD June 30, 2020	Net (Deficit)	\$	(34,289)
The net deficit is the result of :			
The Net Surplus from Events/Donations		\$	49,757
Add: Non-operating (Loss ) -(includes advisory fee expense)		\$	85,294
<u>Less: Contributions to The Arc (detail below)</u>		\$	169,340
Result: Total Net Deficit as of June 30, 2020		\$	(34,289)

Detail of FYTD Contributions to Arc-

Annual Support Community Development/Fin. Mgmt Functions	\$	16,500
Annual Support for Development, Unfunded/Underfunded Programs	\$	95,000
Total Support Provided	\$	111,500

**Friends of the Arc Foundation, Inc.**  
**Comparative Statement of Financial Position**  
**as of June 30**

	<b>Current FYTD</b>	<b>Last FYTD</b>
	<b>7/1/2019-6/30/2020</b>	<b>07/01/2018-6/30/2019</b>
<b>Assets</b>		
<b>Current Assets</b>		
Petty Cash	\$ 75.00	\$ 75.00
Cash Operating- Bank of Utica	\$ 1,089.50	\$ 1,083.42
Bank of Utica M Mkt- Lynda Ford Award Fund	\$ 23,708.85	\$ 23,844.84
Royal Alliance in transit		
First Niagara Checking	\$ 3,503.88	\$ 17,131.23
First Niagara Money Market	\$ 9,894.64	\$ 49,378.20
Bank of Utica- CD		
Bank of Utica M Mkt- Unrestricted	\$ 33,098.48	\$ 55,227.26
<b>Total Cash</b>	<b>\$ 71,370.35</b>	<b>\$ 146,739.95</b>
Pledges Receivable	\$ 4,500.00	\$ 17,304.00
<b>Total Pledges and Receivables</b>	<b>\$ 4,500.00</b>	<b>\$ 17,304.00</b>
Prepaid Insurance	\$ 585.64	\$ 585.76
Prepaid Deposits	\$ 22,810.00	
<b>Total Other Assets</b>	<b>\$ 23,395.64</b>	<b>\$ 585.76</b>
<b>Total Current Assets</b>	<b>\$ 99,265.99</b>	<b>\$ 164,629.71</b>
 <b>Long-Term Investments</b>		
Royal Alliance Unrestricted Fund	\$ 1,204,987.10	\$ 1,168,283.76
Royal Alliance Unrestricted Valuation	\$ 320,340.56	\$ 278,324.54
Royal Alliance Restricted Fund	\$ 56,842.09	\$ 55,102.79
Royal All.Restricted Valuation	\$ 20,612.71	\$ 16,901.27
<b>Total Long-Term Investments</b>	<b>\$ 1,602,782.46</b>	<b>\$ 1,518,612.36</b>
<b>Total Assets</b>	<b>\$ 1,702,048.45</b>	<b>\$ 1,683,242.07</b>
 <b>Liabilities and Fund Balance</b>		
<b>Liabilities</b>		
Accounts Payable	\$ 39,539.08	\$ 4,943.58
<b>Deferred Revenue</b>	<b>\$ 18,500.00</b>	
<b>Total Liabilities</b>	<b>\$ 58,039.08</b>	<b>\$ 4,943.58</b>
<b>Fund Balance</b>		

Fund Balance July 1	\$	1,678,298.49	\$	1,573,850.35
Add: Net Surplus (Deficit)	\$	(34,289.12)	\$	104,448.14
<b>Fund Balance this period</b>	\$	1,644,009.37	\$	1,678,298.49
<b>Total Liabilities and Fund Balance</b>	<b>\$</b>	<b>1,702,048.45</b>	<b>\$</b>	<b>1,683,242.07</b>

Friends of the Arc Foundation , Inc.- Statement of Revenue Over Expense																				
		Investment				Swiftly's	North Event	Annual	FYTD	FYTD										
		Related	General	Facebook	Virtual	Golf	Arctoberfest	Giving	7/1/19-6/30/20	7/1/18-6/30/19	\$	%								
				Fundraiser	Fundraiser	July 2019	Oct. 2019		TOTAL	TOTAL	variance	variance								
	<b>Revenue</b>																			
1	Contributions		23,000.97	5,980.00	2,985.00	1,925.00	1,279.00	12,732.21	47,902.18	36,338.72	11,563.46	31.82%								
2	Revenue from In Kind Items					235.00	1,993.50		2,228.50	27,165.00	(24,936.50)	-91.80%								
3	Linda Ford Memorial School Award Fund								-	550.00	(550.00)	-100.00%								
4	Registrations/Reservations					8,400.00	1,410.00		9,810.00	46,760.00	(36,950.00)	-79.02%								
5	Sponsorships				2,500.00	7,550.00	6,000.00		16,050.00	93,850.00	(77,800.00)	-82.90%								
6	<b>Total Revenue from Operations</b>	-	23,000.97	5,980.00	5,485.00	18,110.00	10,682.50	12,732.21	75,990.68	204,663.72	(128,673.04)	-62.87%								
8	<b>Expenses</b>																			
9	Insurance		781.12						781.12	780.96	0.16	0.02%								
10	Telephone		374.18						374.18	257.04	117.14	45.57%								
11	Meetings		947.21						947.21	732.25	214.96	29.36%								
12	Bank Service Charges		1,232.01						1,232.01	1,746.49	(514.48)	-29.46%								
13	Postage		772.15					56.97	829.12	1,326.58	(497.46)	-37.50%								
14	Professional Fees-Accounting		3,215.75						3,215.75	3,137.75	78.00	2.49%								
15	Online Platform Expense				3,249.00				3,249.00	-	3,249.00	100.00%								
16	Advertising		52.53				72.22		124.75	683.00	(558.25)	-81.73%								
17	Filing Fees		275.00						275.00	275.00	-	0.00%								
18	Office Supplies		41.00						41.00	1,024.18	(983.18)	-96.00%								
19	Printing/Photography		161.27			670.00	103.64	647.00	1,581.91	3,858.63	(2,276.72)	-59.00%								
20	Food/Beverage						1,445.00		1,445.00	2,787.50	(1,342.50)	-48.16%								
21	Supplies/Décor/Flowers						58.93		58.93	6,223.30	(6,164.37)	-99.05%								
22	Entertainment						150.00		150.00	425.00	(275.00)	-64.71%								
23	Swiftly's Golf Expense					8,509.90			8,509.90	10,421.30	(1,911.40)	-18.34%								
24	Venue Expense								-	16,336.28	(16,336.28)	-100.00%								
25	Prizes/Recognitions					2,371.80			2,371.80	4,790.62	(2,418.82)	-50.49%								
26	School Awards		350.00						350.00	300.00	50.00	16.67%								
27	Equipment Rental/Décor/Flowers								-	572.70	(572.70)	-100.00%								
28	Offset Contributions In Kind (Services/Consumables)						697.50		697.50	21,525.00	(20,827.50)	-96.76%								
29	<b>Total Operating Expenses</b>	-	8,202.22	-	3,249.00	11,551.70	2,527.29	703.97	26,234.18	77,203.58	(50,969.40)	-66.02%								
31	<b>Revenue Over Expense</b>	-	14,798.75	5,980.00	2,236.00	6,558.30	8,155.21	12,028.24	49,756.50	127,460.14	(77,703.64)	-60.96%								
32	<b>From Operations</b>																			
33	<b>Add Non-Operating Gains (Losses)</b>																			
34	Interest Income		1,089.61						1,089.61	934.06	155.55	16.65%								
35	Investment Gain/Loss Net of Fees		86,475.42						86,475.42	81,141.25	5,334.17	6.57%								
36	Realized Investment Gain (Loss)		(2,270.65)						(2,270.65)	6,412.69	(8,683.34)	-135.41%								
37	<b>Total Non-Operating Gains (Losses)</b>		85,294.38	-	-	-	-	-	85,294.38	88,488.00	(3,193.62)	-3.61%								
38																				
39	<b>Subtotal</b>	85,294.38	14,798.75	5,980.00	2,236.00	6,558.30	8,155.21	12,028.24	135,050.88	215,948.14	(80,897.26)	-37.46%								
40																				
41	<b>Less Other Expense</b>																			
42	Contributions to The Arc		169,340.00						169,340.00	111,500.00	57,840.00	51.87%								
43	<b>Total Revenue Over Expense</b>	85,294.38	(154,541.25)	5,980.00	2,236.00	6,558.30	8,155.21	12,028.24	(34,289.12)	104,448.14	(138,737.26)	-132.83%								
	<b>For Information Only</b>																			
	Event Net as of FYE 6/30/19					11,000.00	750.00													
	= Total Event Surplus (Deficit)					17,558.30	8,905.21													
	total % Retained from Event					60.32%	83.00%													
						Final	Final													

**Estimated for Discussion 7/23/2020**

Current Cash @ 7/16/2020	
Bank of Utica -Checking	1,089.00
Bank of Utica Money Market	33,098.48
Key Bank Operating	2,737.00
Key Bank Money Market	9,894.00
Total Available Cash at banks	<u>46,818.48</u>

**Estimated Annual Operational Expenses**

		12 mo.	6 mo.
Telephone		374.00	187.00
Postage & Misc.		300.00	150.00
Accounting Review Fee	Nov 2020	3,300.00	3,300.00
Filing Fees	Nov 2020	275.00	275.00
		<u>4,249.00</u>	<u>3,912.00</u>

**Board Commitments**

Comm Dev/ Fin. Mgmt Supp	June 2021	16,500.00
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