

Friends of the Arc Foundation, Inc.

Finance Committee Meeting

WebEx Teleconference

May 13, 2020

Meeting called to order at 12:05pm by A. Battaglia, Chair.

Present: A. Battaglia, A. Carbone, P. Baidon, G. Raab, S. Zogby

Excused: D. Hamlin

Staff: K. Korotzer, M. Cifarelli, M. Dudek, R. Kearns, M. Enteliso

Review of Minutes / Old Business

A **motion** was made by A. Carbone and **seconded** by G. Raab to approve the minutes of the previous meeting as printed. **Carried**

There is no old business to discuss.

Financial Statement Review / Mary Cifarelli

Mary reviewed the finances through period end March 31, 2020; assets of \$1.6M, unrestricted \$161,641, restricted \$23,673 (Lynda Ford), accounts receivable \$6,750 event pledges and \$16,000 deferred revenue concert. \$761 prepaid for directors and officers liability insurance, \$22,810 prepaid concert expense, accounts payable \$96,624 includes Arc contributions and general operating. Total investments \$1.4M, total fund balance \$1.5M. Statement of revenue over expenses deficit (\$166,818) includes contributions to the Arc of \$95,000 (not paid yet), events/donations surplus \$37,344, non-operating loss (\$109,162).

Annual Appeal five year comparison; this is the largest one to date with a net surplus of \$11,958.

Reviewed cash projection report as of 04/30/20; cash balance of \$103,447; total commitments due of \$145,500 including Arc support and remainder of concert contract (deferred, due in October). Anthony will contact Steve Caruso today to stall of the May move over investment schedule; this committee is ok with that.

There were no questions for Mary. Reminder that the fiscal year for the foundation is July 1st through June 30th.

Investment Policy Review / Anthony Battaglia

Discussion on investment policy statement changes suggested by Steve Caruso; these items were sent to the committee prior to this meeting; have Steve at the next finance committee meeting. There are no questions.

Event Update / Mark Dudek

As of now the concert is still on for October 23rd; no other update. Possible virtual golf event; waiting to hear back from Dave Wood. Not sure of the status of Arctoberfest in Lewis County.

Rebecca discussed the charity footprint event; \$3,400 in sponsorships have covered costs and any other money will be profit; can have up to 500 participants with a general goal of \$150 each. Mark can include a 30 second registration tutorial for participants. The Facebook fundraisers have raised about \$8,000.

Mother's Day dinner saw 11 orders all together; Patrick donated the \$450 to the Foundation; need to decide about doing this for Father's Day. Rebecca will reach out to Lisa at the Stanly regarding the concert status. There were no questions for Mark or Rebecca.

Arc Update / Karen Korotzer

Our focus continues to be COVID and safety for staff and people we support. We are also waiting to see if or how the governor's budget deficit reduction plan will affect the agency. There were no questions for Karen.

There being no further business, a **motion** was made by A. Carbone and **seconded** by G. Raab to adjourn the meeting. **Carried**

The meeting adjourned at 1:03pm.

Respectfully submitted,
Maureen Enteliso
Executive Assistant