

***Friends of the Arc Foundation, Inc.***  
**Finance Committee Meeting**  
**September 12, 2017**

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

**Present:** A. Battaglia  
**Excused:** G. Raab, K. Vitagliano  
**Phone in:** P. Baildon, D. Hamlin  
**Staff:** F. Burke, M. Cifarelli, M. Dudek, M. Entelisano  
**Guests:** Steve Caruso of Caruso-McLean; Dan Robertello of Robertello & Harrington

**Review of Minutes**

A **motion** was made by P. Baildon and **seconded** by D. Hamlin to accept the minutes of the previous meeting as printed. **Carried**

**Investment Portfolio Review – Steve Caruso, Caruso McLean**

Year to date performance review as of 09/08/2017; investment return of 8.13% with a change in value of \$102,179.69; reviewed the portfolio; noted a strong performance and increases. There is no recommendation to change managers or rebalance at this time.

There were no questions for Steve; he left the meeting at 12:24pm.

**FYE 6/30/17 Financial Statement Review - Dan Robertello, Robertello & Harrington, CPAs**

Review of the foundation financials as of June 30, 2017; copies of the 990 and CHAR500; net surplus of about \$120,000 result of investment returns both realized and unrealized; direct support of \$81,342 or about 57% of expenditures and support down about \$12,000, consistent to previous years. No issues on the audit report, no journal entries noted, things are running very well; complements to Mary Cifarelli and her work; there were no questions for Dan.

A **motion** was made by A. Battaglia and **seconded** by P. Baildon to accept the financial statement and 990 tax return as printed. **Carried**

**Financial Snapshot as of 08/31/2017 – Mary Cifarelli, Finance Director**

Mary Cifarelli reviewed the snapshot of 07/01/17 to 08/31/17; total unrestricted cash of \$107,553 with about a 50/50 split between Bank of Utica and First Niagara; restricted cash of \$23,303; total Royal Alliance Market Value of \$1,357,307 as of August 31.

**Events Update – Mark Dudek**

No wrap up meeting for the golf tournament set up yet; net on the golf is about \$9,900 up from \$5,520 last year; our expenses were the shirts for the gift bags; weather did have some affect as a few teams did not show up; the number of players increased this year so the club expense did increase from last year.

Pour Your Heart Out is September 30<sup>th</sup> at Teugega; continue to work on getting sponsors for the event; next committee meeting is this Friday.

Arctoberfest is Saturday 10/14 in Lowville; Annual Appeal should be out in October; there has been no movement with the charitable annuity fund though Mark and Vin have met with a couple who is interested in doing this.

Gala has been booked for Saturday, June 2, 2018 at the Yahnundasis.

Still looking for a Development Associate.

**New Business** – none

There being no further business, a **motion** was made by P. Baildon and **seconded** by A. Battaglia to adjourn the meeting. **Carried**

The meeting adjourned at 12:55pm.

Respectfully submitted,  
Maureen Entelisano  
Executive Assistant