

Friends of the Arc Foundation, Inc.
Finance Committee Meeting
May 15, 2019

Meeting called to order at 12:10 p.m. by A. Battaglia, Chair

Present: A. Carbone, A. Battaglia, P. Baildon, D. Hamlin, G. Raab

Absent: G. Mattacola, S. Zogby

Staff: M. Dudek, M. Cifarelli

Review of Minutes

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

Financial Statement Review as of 3/31/19- M. Cifarelli

Mary presented the financial statements for the period ended March 31, 2019; total assets \$1,619,287, total cash \$135,465 of which \$23,237 - Lynda Ford Fund is restricted; receivables \$9,750; prepaid items- one year directors and officer's liability insurance \$781 and \$250 deposit for Teugega for Pour Your Heart Out to be held in June; total market value of investments \$1,473,041; net surplus \$44,892. Noted question on the surplus was if those monies were staying in operating or being invested. At this time, these funds will be transferred to savings and be available to cover impending expenses for events and the \$45,000 remainder of the \$95,000 pledged for Arc support in January 2019.

Event Updates- M. Dudek

Mayor's Gala was April 27, 2019. By all accounts people who attended were very pleased. Mark noted one patron from Vestal, NY sent a letter to Karen to let her know how impressed she was with how organized she felt the event was, how having attended all of them this was her favorite, and how she appreciated the gift bag. Final numbers are pending due to a couple of invoices that have not been received yet, but conservatively the net should be close to \$55,000. Pour Your Heart Out is June 22 at Teugega in Rome; invitations have been sent out. Swifty's Golf Tournament is July 22. Arctoberfest will be held in early October. When a definite date is chosen, Mark will update everyone.

Lastly, Mark noted that Annual Appeal has been closed and the net proceeds are \$10,198. Mary asked the committee to confirm if those proceeds would be transferred to the Arc or stay in the Foundation. Mary explained that the practice over the years has been to transfer the funds to The Arc after the campaign was closed. Committee members that were present noted they did not realize that practice had been in place. The committee noted going forward, all funds from the Annual Appeal will stay in the Foundation.

New Business

Mary noted per K. Korotzer, the team is working on planning and development of the renovations for the 241 bakery space. This is ongoing and as more details become available she will provide future updates.

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

The meeting adjourned at 12:55 p.m.

Respectfully Submitted,

Mary Cifarelli
Director of Finance