

Friends of the Arc Foundation, Inc.

Finance Committee Meeting

September 17, 2019

Meeting called to order at 10:54am by A. Battaglia, Chair.

Present: A. Battaglia, P. Baildon, D. Hamlin, G. Raab, S. Zogby
Excused: A. Carbone, G. Mattacola
Staff: K. Korotzer, M. Cifarelli, M. Dudek, R. Kearns, V. Vetere, M. Enteliso
Guests: Steve Caruso of Caruso-McLean; David Harrington of Peters & Associates CPAs

Review of Minutes

A **motion** was made by D. Hamlin and **seconded** by P. Baildon 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 09/05/2019; portfolio performance 12.7% or \$171,000, the benchmark is 11.4%. The three year trailing portfolio performance is 7.1% with a benchmark of 6.4% and an increase in value to \$285,003. There was rebalancing in March 2019 and is on target as of the end of September; 12 of 14 have outperformed the benchmark and 13 of 14 have out averaged their peer group; strong returns relative to benchmark and peer group. There are no rebalancing recommendations or manager changes recommended at this time. Steve will be presenting a brief report at today's full board meeting.

There were no questions for Steve; he left the meeting at 11:08am.

FYE 6/30/19 Financial Statement Review – Dave Harrington, CPA, Peters & Associates

Reviewed the 990 and CHAR500; assets about \$104,000 profit of foundation; fundraising up over \$50,000; investment income about the same; 990 due in by November 15th, will be filed electronically. Discussed in-kind fundraising, the donor puts a value on a donation for example advertising, gift certificates or basket value; this revenue would be higher if more money is received than the item or items are worth or valued at.

There were no questions for Dave; he left the meeting at 11:17am.

Financial Snapshot as of 08/31/2019 – Mary Cifarelli, Finance Director

Mary Cifarelli reviewed the snapshot of 08/31/18; restricted cash of \$23,536 and unrestricted of \$129,309; sponsorships are on schedule; most golf and gala were paid by September; minimal expense of office supplies of \$44. There were no questions for Mary.

Event Reports/Update – Mark Dudek

Fiscal year ended June 31, 2019 with new year starting July 1st. 2019 Golf net revenue up \$19,558.30 compared to last year's at \$11,000; those who paid and did not show up became donors' there were 90 golfers that played in July; 2019 has been the best year yet for golf; expenses were kept low at 63 cents on the dollar.

Pour Your Heart Out is in previous fiscal year twice because the event was held in August 2018 and June 2019 and as previously noted the fiscal year ended June 30th; the committee hasn't met since the event took place; revenue up about \$5,000 mainly due to doubling of the Key Bank donation.

Arctoberfest is taking place on Friday, October 11th at Snow Ridge in Turin; honoring Beverly Morley a person we support, and Assemblyman Ken Blankenbush.

Annual Appeal will start around the end of October and run until March; working on increasing that net from \$10,000; looking for a story to tie into our mission for the appeal.

There were no questions for Mark.

New Business – none

Arc Update / Karen Korotzer, CEO

The improvements to 241 Genesee Street have been completed; looking at the space to design and need a supplier for the equipment.

We are hearing some talk on possible budget cuts to Medicaid for next year from the OPWDD commissioner, as well as his slow down on managed care.

Discussed the impact of our MSCs/care managers moving over to LIFEPlan as of July 1st; the revenue from 1/1/19 to 6/30/19 was about \$500,000 that is now gone through the administrative expense has been absorbed by other programs.

There were no questions for Karen.

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

The meeting adjourned at 11:40am.

Respectfully submitted,
Maureen Entelisano
Executive Assistant