

# ***Friends of the Arc Foundation, Inc.***

## **Finance Committee Meeting**

**November 6, 2019**

Meeting called to order at 12:04pm by A. Battaglia, Chair.

**Present:** A. Carbone, A. Battaglia, P. Baidon, S. Zogby  
**Excused:** D. Hamlin, G. Mattacola, G. Raab  
**Staff:** K. Korotzer, M. Cifarelli, M. Dudek, R. Kearns, M. Entelisano

### **Review of Minutes**

A **motion** was made by S. Zogby and **seconded** by A. Carbone to accept the minutes of the previous meeting as printed. **Carried**

### **September 2019 Financial Statements – Mary Cifarelli, Finance Director**

Mary reviewed the financials as of 09/30/2019; total assets \$1,700,727; total cash \$164,343 and includes monies from Mayor's Gala; receivables of \$9,050 which are event pledges; six months Directors and Officers Liability Insurance \$391; total long term investments of \$1,526,943; net surplus of \$22,259.70 as of September 30, 2019. Noted that the comparative statement report should reflect Key Bank, not First Niagara. Reviewed the statement of revenue over expenses report; there were no 'I Have A Dream' expenses as the gala was replaced by the Mayor's Gala; there were two Pour Your Heart Out events in the fiscal year, June 2019 and August 2018; the net for golf 2019 was \$19,553 compared to 2018 at \$11,000. It is noted that the money raised/donated for the Lynda Ford scholarship is for College Works; this was discussed at the strategic plan meeting. There were no questions for Mary.

### **Old Business – Arc Support 2019-2020**

Mary noted the contributions by the foundation to the agency are in November for research, and development, and unfunded and underfunded programs and in May for administrative support; there was an additional \$45,000 in support given in May 2019. The committee is requesting a summary list of funding support for agency programs; this will be added to the board website.  
Discussion on funding for current fiscal year.

A **motion** was made by S. Zogby and **seconded** by P. Baidon for the Friends of the Arc Foundation to contribute \$50,000 for research and development, \$45,000 for underfunded and unfunded programs and \$16,500 for administrative costs and supports. **Carried**

### **Event Updates – Mark Dudek**

The annual appeal is in progress; will be sent out later November. Arctoberfest went very well; surplus of \$8,907 compared to \$6,620 in 2018. There were no questions for Mark.

### **New Business**

Rebecca discussed the event prospect of Josh Turner concert at the Stanley on Friday, April 3<sup>rd</sup>. This would be an opportunity to bring the concert here and raise money for the foundation. There is a \$20,000 deposit to secure the date; approximately \$70,000 cost to put on the concert; the artist does have a 90 day/90 mile clause in his contract. After discussion, the committee recommends moving forward with the event; this will be presented to the full foundation board at next week's meeting, but this is confidential information until that time.  
There were no questions for Rebecca.

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

The meeting adjourned at 1:09pm.

Respectfully submitted,  
Maureen Entelisano  
Executive Assistant