

Friends of the Arc Foundation, Inc.
Finance Committee Meeting
March 18, 2020
12:00 p.m.

A G E N D A

1. Call to order- A. Battaglia
2. Presentation: Stephen Caruso , Caruso McLean
3. Review of Minutes \ Old Business
4. Financial Statement review for period ended January 31, 2020- M. Cifarelli
5. Event Update- M. Dudek
6. New Business
7. Arc Update- K. Korotzer
8. Adjourn

Meeting Schedule:

Meeting Schedule: Wednesdays at 12:00 p.m. in Executive Conference Room

NEXT MEETING: 5/13/20

Annual Finance Meeting Date and Time TBA

The Arc Oneida-Lewis Chapter, NYSARC
Friends of the Arc Foundation, Inc.
Financial Management
Memorandum

To: Finance Committee Members: Anthony Battaglia-Chair, Adrienne Carbone,
Peter Baildon*, Greg Raab, Dawn Hamlin, Steve Zogby

From: Mary Cifarelli

Date: 3/10/20

Re: **Financial Statements for the period ended 1/31/20**

Cc: Karen Korotzer, Vincent Vetere, Mark Dudek, Rebecca Kearns

The financial statements for the period ended January 31, 2020 are attached for your review. Below is some detail for your reference. Please contact me with any questions you may have.

* This report can be used for the Treasurer's Report.

Balance Sheet

Total Assets	\$	1,801,039		
Total cash	\$	188,638		
			Unrestricted Cash	\$ 165,003
			Lynda Ford Fund	\$ 23,635
Accounts Receivable	\$	7,200	Event pledges	
Prepaid Items:	\$	130	2 months D & O Liability Insurance	
Long Term Investment Market Values				
Royal Alliance Foundation		\$ 1,528,489		
Royal Alliance Restricted		\$ 76,582		
Total		\$ 1,605,071		
Total Fund Balance:		\$ 1,705,106		

Statement of Revenue over Expense

FYTD January 31,- 2020	Net Surplus(Deficit)	\$ 26,808
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The net surplus is the result of :

The Net Surplus from Events/Donations	\$ 34,569
Add: Non-operating (Loss) -(includes advisory fee expense)	\$ 87,239
<u>Less: Contributions to The Arc</u>	<u>\$ (95,000)</u>
Result: Total Net Surplus (Deficit) as of January 31, 2020	\$ 26,808

Detail of FYTD Contributions to Arc-

Annual Support for Programs	\$ 95,000
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Statement of Revenue over Expense: It is important to remember when reviewing this statement that the fiscal year is July 1 to June 30, therefore for most events, the detail result is partial and not representative of the total event. Please refer to the specific event report for total cumulative revenue and expense details. If you need a copy of an event report, please let me know and I will send it to you.

Friends of the Arc Foundation, Inc.
Comparative Statement of Financial Position
as of January 31

	Current FYTD 7/1/2019-1/31/2020	Last FYTD 7/1/2018-1/31/2019
Assets		
Current Assets		
Petty Cash	75.00	75.00
Cash Operating- Bank of Utica	1,085.76	1,080.97
Bank of Utica M Mkt- Lynda Ford Award Fund	23,634.77	23,200.63
KeyBank Checking	2,640.00	2,635.17
KeyBank Money Market	70,488.18	38,046.83
Bank of Utica M Mkt- Unrestricted	90,713.95	55,004.76
Total Cash	188,637.66	120,043.36
Pledges Receivable	7,200.00	6,080.00
Total Pledges and Receivables	7,200.00	6,080.00
Prepaid Insurance	130.20	130.16
Prepaid Deposits	-	-
Total Other Assets	130.20	130.16
Total Current Assets	195,967.86	126,253.52
Long-Term Investments		
Royal Alliance Unrestricted Fund	1,198,380.86	1,150,391.92
Royal Alliance Unrestricted Valuation	330,108.63	208,850.56
Royal Alliance Restricted Fund	56,638.14	54,017.33
Royal All.Restricted Valuation	19,943.52	13,576.46
Total Long-Term Investments	1,605,071.15	1,426,836.27
Total Assets	1,801,039.01	1,553,089.79
 Liabilities and Fund Balance		
Liabilities		
Accounts Payable	95,932.66	1,058.89
Total Liabilities	95,932.66	1,058.89
Fund Balance		
Fund Balance July 1	1,678,298.49	1,573,850.35
Add: Net Surplus (Deficit)	26,807.86	(21,819.45)
Fund Balance this period	1,705,106.35	1,552,030.90
Total Liabilities and Fund Balance	1,801,039.01	1,553,089.79

Friends of the Arc Foundation , Inc.- Statement of Revenue Over Expense						FYTD	FYTD		
	General	Annual Appeal	Concert	Swiftys Golf Tourn.	North Event	1/31/20	1/31/19	\$	%
						TOTAL	TOTAL	variance	variance
Revenue									
1 Contributions	12204.67	11,457.00		2,160.00	320.00	26,141.67	27,024.16	(882.49)	-3.27%
2 Revenue Generated by In Kind Items					2,255.00	2,255.00	2,790.00	(535.00)	-19.18%
3 Registrations/Reservations				8,400.00	1,410.00	9,810.00	15,435.00	(5,625.00)	-36.44%
4 Sponsorships			1,000.00	9,550.00	6,000.00	16,550.00	21,100.00	(4,550.00)	-21.56%
5 Total Revenue	12,204.67	11,457.00	1,000.00	20,110.00	9,985.00	54,756.67	66,349.16	(11,592.49)	-17.47%
6									
7 Operating Expenses									
8 Insurance	455.56					455.56	455.56	-	0.00%
9 Telephone	106.12					106.12	149.54	(43.42)	-29.04%
10 Meetings	918.21					918.21	464.52	453.69	97.67%
11 Bank Service Charges	727.35					727.35	724.57	2.78	0.38%
12 Postage	436.00	56.97				492.97	344.67	148.30	43.03%
13 Professional Fees-Accounting	3,215.75					3,215.75	3,137.75	78.00	2.49%
14 Tax Filing Fees	275.00					275.00	275.00	-	0.00%
15 Advertising	52.53		112.04		72.22	236.79	429.00	(192.21)	-44.80%
16 Printing	60.00			670.00	103.64	833.64	1,808.80	(975.16)	-53.91%
17 Swifty's Golf Tourn. Expense				8,509.90		8,509.90	10,421.30	(1,911.40)	-18.34%
18 Supplies	41.00				58.93	99.93	4,060.42	(3,960.49)	-97.54%
19 Entertainment					150.00	150.00	225.00	(75.00)	-33.33%
20 Venue Fee					1,445.00	1,445.00	7,045.00	(5,600.00)	-79.49%
21 Prizes/Recognitions				2,371.80		2,371.80	4,633.69	(2,261.89)	-48.81%
22 School Awards	350.00					350.00	300.00	50.00	16.67%
23 Total Operating Expenses	6,637.52	56.97	112.04	11,551.70	1,829.79	20,188.02	34,474.82	(14,286.80)	-41.44%
24									
25 Revenue Over Expense- Operations	5,567.15	11,400.03	887.96	8,558.30	8,155.21	34,568.65	31,874.34	2,694.31	8.45%
26									
27 Non-Operating Activity									
28 Interest Income Bank	745.75					745.75	528.36	217.39	41.14%
29 Investment Gain/(Loss) Net of Fees	31,780.02					31,780.02	29,857.21	1,922.81	6.44%
30 Unrealized Investment Gain (Loss)	54,713.44					54,713.44	(34,079.36)	88,792.80	-260.55%
31 Total Non-Operating Activity	87,239.21	-	-	-	-	87,239.21	(3,693.79)	90,933.00	-2461.78%
32									
33 Subtotal	92,806.36	11,400.03	887.96	8,558.30	8,155.21	121,807.86	28,180.55	93,627.31	332.24%
34									
35 Less Support to Arc									
36 Contributions to The Arc	95,000.00					95,000.00	50,000.00	45,000.00	90.00%
37 Total Revenue Over Expense	(2,193.64)	11,400.03	887.96	8,558.30	8,155.21	26,807.86	(21,819.45)	48,627.31	-222.86%
For Information Only:									
Event Net as of FYE 6/30/18				11,000.00	750.00				
= Total Event Surplus (Deficit)				19,558.30	8,905.21				
Total % Retained from Event				63%	83%				
				Final	Final				