**Q2 Financial Narrative Summary**

**Updates**

* As of 1/11/2022, DARS has not provided BIAV with an executed state contract, although they have confirmed the Commissioner did sign the contract.
* BIAV is investigating the development of a program that would allocate additional VDH funds to perform outreach educating substance use disorder direct providers on traumatic brain injury.
* The BIRN requires rebudgeting due to personnel/staffing adjustments. The board can expect the end of year BIRN budget to reflect changes from the budget as presented at the beginning of the fiscal year.
* BIAV has received $7,712 from the annual appeal to date. The appeal went out the week before Christmas and the first batch of checks arrived from USPS the week of 1/3. We are still expecting donations to arrive in batches from USPS throughout January. Last year BIAV brought in $10,405 with this campaign.
* The annual golf outing brought in $26,837. This is nearly 14% more ($3237.43) than last years’ total ($23,600).
* Tim has begun the process of moving all our banking to Atlantic Union.

 **Assets**

* $291,233 sits in the reserves accounts. Of the $337,027 sitting in the operating/checking account, $104,545 is unrestricted. This means we have $401,778 in unrestricted funds, roughly enough to carry 6 to 7 months of operating expenses. This is $43,222 less than last quarter.
* Total assets sum to $690,913, which is $5,212 less than during this period last year.

**Income Year to Date**

* Total year to date revenue is $469,876, which is 23% higher than this period last year.
* Net revenue is $48,265, which is 98% more than last year and 90,182% over what we budgeted. See ‘Expenses Year to Date’ for additional context.
* Donations are up compared with this period last year ($12,910; 70%). Revenue from sponsorships and exhibits is also greater than last year ($3373; 9%).

**Expenses Year to Date**

* The large variance between the budgeted and actual net revenue is mostly due to reduced salary and benefit expenditures ($26,427), and budgeted camp scholarship/site rental and other camp-related expenses that remain unrealized, accounting for $48,383.

**Finance Committee Quarterly Meeting**

**Meeting Date:** January 17, 2022

**Present:** Dan, Chad, Gary, Daniel, Bryan, Anne, Tim

The Q2 financials were reviewed – overall, everything is OK. Total assets are down from this time period last year, but equity is up. Net revenue is over the same time period as last year, and at this point, we are 9K% above estimated net revenue end of year. We are awaiting more than $12K in mission sponsor payments from the Brain Injury Law Center

We submitted employment retention credits eligibility paperwork to the IRS in early December, and we are waiting for the application to be processed.

We have begun the process of transferring bank accounts to Atlantic Union from Truist (formerly Suntrust). Dan asked about what options Atlantic Union could offer us to provide deposit insurance on our funds above the FDIC limit. Atlantic Union offers a product that would automatically move any funds in our account greater than $250,000 into a separate bank to maintain FDIC protection. The board weighed whether the estimated $1200 cost of this account is worth the very minor risk of Atlantic Union failing to support our deposits. It was agreed that the risk is low, and since there was no history of BIAV investing in mitigating this particular risk, it made sense to forego this protection.

Dan summarized current thoughts and a proposal around using reserves for establishing a SIMPLE IRA for BIAV staff. If you assume employees select a 3% match, then BIAV’s investment would amount to roughly $15,000 a year. Dan is going to submit the IRA information to members of the Executive Committee for further discussion.