# FY22 Q4 Financial Narrative

# Updates

* Overview: BIAV ended FY22 in the black, with a net operating revenue of $20,873.58, which is nearly more than 19,000% over budget. This positive result was due to various factors including reduced site rental fees for camp, reduced salary due to staff turnover and reduced insurance expenses, but the surplus is largely because of the employee retention tax credits we received.
* BIAV completed a draft of the FY23 budget. This budget acknowledges BIAV will experience a revenue deficit this year because of added costs of the IRA, staff raises, the executive director search committee and overlapping salaries during Anne’s transition.
* BIAV rescinded our application for the Commonwealth Neurotrauma Initiative Trust Fund grant because BIAV is already nearing the limits of its organizational bandwidth. The ED transition and maintaining impact in already stated grant goals are our priorities and this grant was going to interfere with success.
* BIAV completed the transfer from Truist/Suntrust to Atlantic Union last quarter, but we need to establish and follow a protocol for assigning a member of the BIAV Finance Committee bank signatory privileges to maintain separations of duties.
* BIAV is in the process of enrolling staff and making BIAV’s SIMPLE IRA operational. It is expected the IRA will be operational in August.

# Assets

* We have $254,029.22 in the Atlantic Union reserves, and $38,426.01 in the Truist reserves. We have $516,664 in the Atlantic Union operating account, and $1,917.90 in the Truist operating account. Of the $518,581.90 in the operating accounts, $152,426 is unrestricted. This means we have $444,881 in unrestricted funds, roughly enough to carry 8 months of operating expenses. This is $28,521 (6.8%) more than last quarter.
* Total assets sum to $894,322, which is $16,717 (2.4%) more than during this period last year.

# Income Year to Date

* BIAV ended FY 22 with $160,932.42 in net revenue (includes the ERTC money).
* Total year to date revenue is $913,605, about $30K lower than what we budgeted for unrestricted income; this is mostly because of a decrease in membership and cancelling Week 2 of camp.

# Expenses Year to Date

* As mentioned previously, expenses are down this year. See ‘overview’ near the top of the page for more context.
* BIAV spent down every dollar of the BIRN budget to purchase some much-needed capital investments including:
  + An Owl Camera to facilitate video conferencing with larger groups,
  + A Macbook laptop to replace an aging computer and bolster our graphic design capabilities, and
  + A new server to provide some redundancy within our internal data retention system.