# FY23 Q1 Financial Narrative\*

# Updates

* BIAV is beginning FY23 with a large asset surplus. This is largely due to the ERC funds secured during FY22. We are currently observing an asset surplus about $160,000 greater than during this period last year.
* Our expenditures for this period are lower than what we budgeted (see expenditures for more detail).
* BIAV currently has four staff enrolled in the SIMPLE IRA. Three more staff will become eligible and are planning to enroll in January, 2023.
* We received small refunds from Anthem ($901) and Markel ($454) related to adjustments in our portfolio. These adjustments are not a major source of deviation from the budget.
* The Annual Golf Tournament grossed over $35,000. We are still waiting on final expenses from Salisbury to determine net profit. Note this is slightly lower than what we earned last year, due to fewer registrants and one less $3,000 ‘Title’ Sponsor.

# Assets

* We have $254,101 in the Atlantic Union reserves, and $38,427 in the Truist reserves. We have $523,468 in the Atlantic Union operating account, and $18,971 in the Truist operating account. Of the $542,440 in the operating accounts, $89,856 is restricted. This means we have $444,881 in unrestricted funds, roughly enough to carry 8 months of operating expenses. This is $7,703 (1.7%) less than Q4 FY22.
* Total assets sum to $875,304, which is $162,026 (22.7%) more than during this period last year.

# Income Year to Date

* BIAV finished the period with $15,590 in net revenue. This is $2,287 (17.1%) higher than during this period last year.
* We do not expect any major deviations to our net revenue across FY23, however we are putting effort into membership and education that may realize as increased revenue.

# Expenses Year to Date

* Expenditures are down compared with the budget, resulting in an almost $16,000 surplus in our net operating revenue versus the $12,600 deficit predicted by the budget. This is because we have not realized part of some major expenses (i.e. IRA costs, site rentals, and professional fees).

# These expenditures will even out as these expenses are realized throughout FY23.

*\*Financial reports covering the period of 07/01/2022 – 08/31/2022*