# Q3 Finance Committee Updates and Financial Narrative Summary Updates

* BIAV ends the FY 23 3rd quarter with a net operating deficit of $14,970. The original FY 23 net operating deficit was projected to be $75,601 with anticipated transfers from reserves to cover costs of the ED search ($25,000), ED salary overlap ($27,500), and IRA contribution ($21,839).
* The executive director transition budget is on track to be balanced. We are providing Anne $700/month for health insurance balanced by David electing to decline BIAV coverage. The cost of the search about $6,000 over budget. This deviation is expected to be balanced by Anne’s limited hours in 4th quarter and David’s limited days in the 3rd quarter (He worked just 4 days in January and 13 days in February).
* BIAV two employees in the third quarter: Sophie Fontaine (Communications Specialist) and Tim Williams (Deputy Director). We negotiated with DARS to move money from personnel to non-personnel in the BIRN grant to pay for contracted services now covering some of the communications and deputy director functions and deliverables. Other such responsibilities are being covered by existing employees and money within personnel was shifted from Tim’s and Sophie’s projected salaries to the current employees taking on additional functions to assure grant deliverables are being met.
* DARS has indicated that $315,000 of newly appropriated funding for brain injury service providers’ was held up in procurement. DARS intimated they would distribute this equally among the 9 provides. If this comes to fruition, BIAV would receive $35,000 in June to be spent by June 30. We do not yet have guidance on how the money could be spent. Regardless, we will spend it wisely to support our strategic plan including services and equipment at the discretion of the Executive Director.

# Assets 2023

* $292,946 sits in the reserves accounts. Of the $449,345 sits in the Atlantic Union operating account, $123,899 is unrestricted.
* Total assets sum is $804,080, which is $94,638 or 12% more compared to this period last year.

# Income Year to Date

* BIAV is $26,233 better in YTD total revenue as compared to the 3rd quarter mark in FY22.
* Total year to date revenue is $686,212 which is 4% higher than this period last year.
* Revenue from program fees ($21,704) is below budget ($47,625) as expected for this time of year since camp brings in the majority of annual program fees and that does not take place until the 4th quarter.
* Unrestricted income is on par with last year (FY 23 $43,812 v. FY 22 $42,672).

# Expenses Year to Date

* Expenditures to date ($701,182) are below the planned budget ($782,702) due in part to reduced salary and benefits, and reduced site rentals (camp rent is not billed until the 4th quarter).
* Left over BIRN money will be spend down according to the guidelines set by DARS and in support our strategic plan including services and equipment at the discretion of the Executive Director.