BRAIN INJURY ASSOCIATION OF VIRGINIA

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THE VOICE OF BRAIN INJURY

BIAV FY 25 4Q Board Meeting at Camp Bruce McCoy
May 23, 2025 1:30pm

Minutes

Summary

The BIAV 4Q Board Meeting at Camp Bruce McCoy discussed financial challenges and strategic plans. The organization faces a $67,000 deficit for the fiscal year, exacerbated by underperformance in unrestricted funds and the need to spend down a $87,000 DARS grant. Key staff positions were terminated due to performance issues. A proposal for a Brain Health Institute in Virginia was introduced, requiring $100,000 initial funding. The Board emphasized the need for improved development and communication strategies, including a focus on outreach and engagement. The meeting concluded with a discussion on the upcoming budget and the importance of transparency with DARS. The Board also discussed the Q3 financial statement, revealing a 37% decrease in total assets to $585,000 and a net revenue deficit of $76,500. Total income is 70% of the budget, with restricted income at 76%. Major concerns include a 40% shortfall in donations and zero sponsorships for events. The proposed FY26 budget projects a $67,000 deficit, potentially rising to $154,000 if DARS funds are not reclassified. The board approved the budget contingent on DARS's decision, emphasizing the need for increased public relations and marketing efforts.

Consent Agenda and President's Report

- Joseph Cantor, Board President introduces the consent agenda, which includes approving the February minutes with minor edits.
- Joseph Cantor provides a general overview of the President's report, mentioning challenges with the budget, spending DARS money, and the need to raise unrestricted funds.
- Joseph Cantor highlights the importance of the Golf Tournament and challenges the board members to recruit at least one sponsor each.
- Dan Reeves, Executive Director, takes over to provide a detailed report on the challenges faced by the organization, including legislative issues, staffing changes, and financial projections.

Financial Challenges and Staffing Changes

- Dan Reeves discusses the impact of federal cuts and the state budget on the organization, noting the difficulty in raising funds and the need for a deficit budget.
- Dan Reeves explains the termination of the finance director, development director, and communications manager due to performance issues and financial forecasts.

- Dan Reeves outlines the current staffing situation and the positive response from the staff in taking on extra work to support the organization.
- Dan Reeves mentions the move to a new office and the importance of sorting out staffing responsibilities and roles.

Proposed Budget and Fundraising Strategies

- Dan Reeves presents the proposed budget for the next fiscal year, emphasizing the need for a conservative approach and the importance of raising unrestricted funds.
- Dan Reeves discusses the potential for a deficit if the DARS grant funds are not spent down appropriately and the need to request a rollover of funds.
- Dan Reeves highlights the importance of major donor cultivation, grant writing, and membership drives to meet the budget goals.
- Dan Reeves mentions the potential for a Brain Health Institute in Virginia and the need for initial funding to start a campaign for this initiative.

Discussion on Budget and Fundraising Strategies

- Kathleen Hardesty, Vice President, and Dan Reeves discuss the importance of transparency with DARS and the need to spend down the grant funds appropriately.
- Dan Reeves explains the challenges in raising unrestricted funds and the need for a comprehensive fundraising strategy.
- Dan Reeves mentions the potential for contracting out development and communication work to ensure reliability and cost-effectiveness.
- Dan Reeves emphasizes the importance of stakeholder engagement and community involvement in the fundraising efforts.

Conclusion and Next Steps

- Dan Reeves summarizes the key points of the meeting, including the financial challenges, staffing changes, and the proposed budget.
- Dan Reeves outlines the next steps, including the meeting with DARS, the need for a fundraising campaign, and the importance of transparency and accountability.
- Dan Reeves invites questions and comments from the board members and emphasizes the need for a collaborative approach to overcoming the challenges.
- Dan Reeves concludes the meeting by thanking the board members for their participation and reiterating the importance of their support and involvement.

Financial Overview and Q3 Results

- Daniel Klyce discusses the financial statement for Q3, highlighting a decrease in total assets from $900,000 to $585,000, a 37% drop.
- The organization finished Q3 with a net revenue of negative $76,500, significantly off the budgeted amount.

- Total income for the fiscal year is $850,000, 70% of the budget, with restricted income at 752,000, 76% of the budget.
- Major concerns include unrestricted revenue, particularly in donations, sponsorships, and membership dues, which are significantly below projections.

Detailed Financial Analysis

- Daniel Klyce shares a document showing unrestricted revenue buckets, noting that donations are only at 40% of the needed amount.
- There was an error in Q2 reporting that inflated donations, and sponsorships and exhibits at events like the Making Headway conference were non-existent.
- Event registrations and membership dues are also down, with a projected end of the fiscal year with zero revenue for major events.
- Expenses are not too far off budget, but the organization is not taking in nearly as much as expected.

Budget Projections for FY26

- Daniel Klyce presents a marked-up version of the proposed budget for FY26, highlighting projected revenue and expenses.
- The organization is planning for a third straight fiscal year of negative net revenue, with a potential additional $87,000 from DARS.
- The Finance Committee has been engaged in preparing the budget, and the proposed budget includes a decrease in consulting fees and an increase in accounting fees.
- There is a reclassification of professional fees, and the organization is planning to spend more on public relations, marketing, and development.

Discussion on DARS Grant and Budget Adjustments

- The board discusses the potential impact of the $87,000 from DARS, with options to carry it forward or spend it down.
- The Finance Committee needs to approve the use of the $87,000, and the board considers the best course of action.
- The proposed budget for FY26 includes total expenditures of $1.13 million, with a focus on public relations, marketing, and development.
- The organization is planning to be more efficient with space and hosting training events to generate revenue.
- The Board approved the draft FY26 Budget, contingent on decision regarding FY25 DARS funding spending. Kathleen Hardesty moved, Brittanie Vogen seconded.

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Membership Dues and Social Media Strategy

- Brittanie Vogen raises concerns about the membership dues program and the lack of engagement with members.
- She suggests revamping the membership program and increasing social media efforts to improve engagement and awareness.
- The board discusses the importance of storytelling and education in fundraising and community outreach.
- The development committee is tasked with seeking new opportunities for engagement and fundraising.