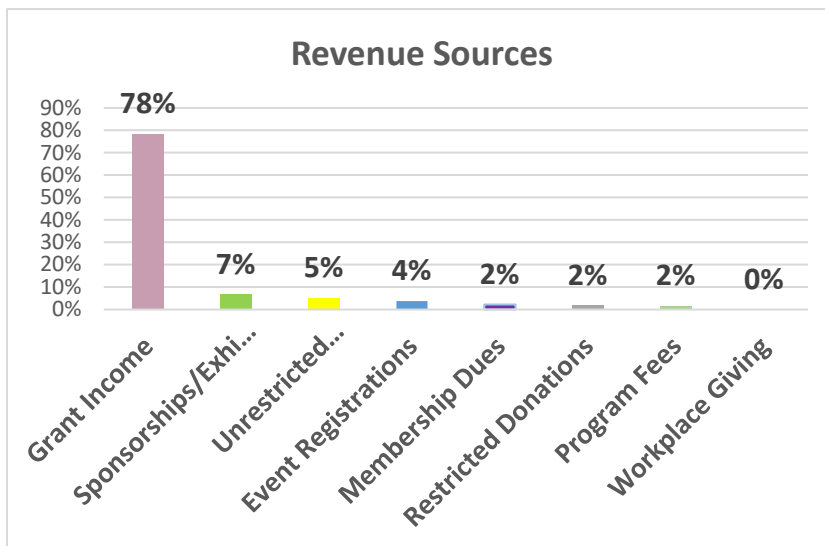


BIAV Financial Statements for Year Ending 6/30/21-Narrative

- Overview: BIAV ended FY20-21 in the black, with a net operating revenue of \$72,831.04, which is 5,183% over what was budgeted. This positive result was due to various factors including the ability to pre-pay various expenses, the VDH grant, the positive impact of the PPP loan, holding expenses down in several areas, securing unrestricted grant funding, and decreased expenses associated with virtual/modified in-person events.
- Assets:
 - Total assets are up by 12.6% compared to the prior year – ending at \$679,475.30.
 - \$288,978.63 is in the two reserves accounts (one at Atlantic Union, one at SunTrust), which would cover 4 months of operations at current levels. However, an additional \$276,000 of unrestricted funds sits in the SunTrust operating account. When combined, these two amounts would cover 8 months of operations.
- Revenue:
 - We met or exceeded budget for all revenue categories with the exception of program fees and workplace giving. The professional’s conference took place in a virtual format and camp as day programs due to the pandemic; decisions about both programs were not final when the FY20-21 budget was created. Workplace giving is down most likely due to the pandemic. Notably, membership dues almost doubled our expectations.
 - Total revenue is up by 15%-ending the year at \$880,951.01.



- Expenses
 - Overall, expenses are up by 6% compared to the prior year, but this is to be expected with the VDH grant and the pre-paid expenses which were allocated throughout FY20-21 including organizational expenses related to liability and WC insurance, public relations/marketing, professional fees (including audit and IT consulting).
 - Notable variances from the budget include site rentals – we were only at 20% of this budget because camp and the professionals’ conference were modified. Scholarships/stipends were only at 5% of budget for the same reasons.
 - Salaries + benefits account for 62% of total expenses; the second biggest expense is professional fees at 15%.

- Other Updates:
 - Anne's detailed sabbatical plan has been shared with the Executive Committee and includes a plan to handle financial processes Anne is typically responsible for. Deb Rogers, our Development and Operations Manager, has been authorized to approve bills which have been budgeted for and Laura is authorized to sign contracts within certain parameters. If there are any unusual expenses or contract issues with the state, Laura will alert the Executive Committee.
 - Steve Walls and Associates, BIAV's new auditor, has begun the audit and will be in the office August 4 to begin field work, which Laura will manage.
 - \$1200 per quarter is being added to the reserves account. The Finance Committee will consider this amount and the reserves policy in general in alignment with strategic planning and in future meetings.
 - VDH is working on the contract for Year 2, which should begin in November of this year, and indicates a third year is likely as well.