

BIAV Financial Statements for Period Ending 9/30/21 - Narrative

Updates

- As of October 21, 2021, DARS has not provided BIAV with a federal contract nor has the second RFP for the state contract been re-issued.
- Because we do not have the federal grant money in hand¹, which we budgeted for, we've had to dip into BIAV funding to cover those budgeted expenses, primarily related to salaries. \$44,775 was budgeted for the federal grant so BIAV is absorbing about \$3,700 per month while we wait for the contract. We will not be able to go back and retroactively re-capture that money.
- As of October 1, 2021, BIAV's year 2 contract with the Virginia Department of Health for the domestic violence project is in effect. The funding is for \$109,000 through September 30, 2022.
- Preliminary analysis of the annual golf fundraiser indicates we netted almost \$27,000, about \$3,000 more than last year.

Assets

- \$290,169 sits in the reserves accounts. Of the \$297,246 sitting in the operating/checking account, approximately \$155,000 is unrestricted. This means we have approximately \$445,000 in unrestricted funds, roughly enough to carry 7 months of operating expenses.
- Total assets are \$672,470.72, almost exactly the same as last year during this period.

Income Year to Date

- Total revenue is \$222,178.62, up by 33% compared to last year.
- Net revenue is up by 2,161% compared to last year and 138,194% over what we budgeted.
- Donations, sponsorships, and event registrations are all over budget for the quarter, a trend we hope continues.

Expenses Year to Date

- Postage expenses are significantly higher than last year due to a request from DARS to increase registry mailings.
- Professional fee expenses are significantly higher than last year primarily due to incentive payments to domestic violence and brain injury service providers funded by the VDH grant.
- In all, expenses are up by 18% in comparison to last year.

¹ UPDATE: Federal contract sent to BIAV on October 28, 2021 and will go into effect November 1, 2021