

**RVA757 Connects
2023 Financial Projection Report
March 28, 2023**

Carry Forward 2022 to 2023

Category	Sub-Category	Amount	Total
2021 Carry Forward to 2022*			\$125,372
2022 Income	Fundraising	\$500,000	
	Double-paid Insurance Refund	\$1,194	
	Bank Interest	\$18	
	Total 2022 Income		\$501,212
			\$626,584
2022 Expenses			(\$463,608)
2022 Carry Forward to 2023			\$162,976

*Carry forward calculation based on final 2022 flash report.

Overall Financial Projection 2023

Income	
2022 Carry Forward to 2023	\$162,976
Anticipated Income	
Revenue from 2023 Pledges (see next page for 2023 pledges)	\$538,100
GOVA Grant Management Fee	\$20,000
Misc. Income (Presentations)*	\$1,000
Total 2023 Income	\$722,076
Expenses	
2023 Paid Out to Date Plus Anticipated Expenses aligned with EC approved 2023 Budget	(\$515,000)
Projected 2023 Surplus (2023 Carry Forward to 2024)	\$207,076

*John W. Martin directed a trends speech honorarium from Westminster to RVA757 Connects – \$1,000.

2023 Revenue

2023 Pledges	
Written Commitments	\$393,100
Verbal Commitments	\$85,000
TBD Pledges – Estimates	<u>\$60,000</u>
Total Revenue from Pledges	\$538,100

RVA757 Connects' staff feels very comfortable with the projected \$538K in 2023 pledge-related revenue.

The “Written Commitments” are 2023 pledge forms in hand – filled out pledge cards. “Verbal Commitments” are pledges that are still waiting for the signed form to be returned.

The “TBD Pledges” (our best guess estimated amounts) total \$60K. These are from leaders of large organizations who are committed but who are relatively new board members. This \$60K total estimate at worst case could be \$30K.

The “Potential Pledges” are potential new members that we are in conversation with about either joining or re-committing to us –See below. This group could represent an additional \$30K, making up the worst-case scenario (\$30K) from TBD Pledges. Potential Pledges are not included in the above chart.

2023 Expenses – Paid Out to Date PLUS Anticipated Expenses*

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total Projected 2023	Category
Personnel:														\$207,797.49
Communications Director	\$6,414.04	\$6,414.04	\$3,207.03 \$3,207.01	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$6,414.04	\$76,968.48	
Business Manager	\$4,203.93	\$4,203.92	\$2,101.97 \$2,101.96	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$4,203.93	\$50,447.15	
The Capital Group: Health Insurance	\$2,083.10	\$2,083.10	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$2,378.12	\$27,947.40	
Federal Taxes – Include Employer-Paid/Employee Related Withholdings	First invoice came in February for January tax liability.	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$4,027.02	\$44,297.22	
VA SUI Employer					\$436.80								\$436.80	
VA Income Tax	First invoice came in February for January tax liability.	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$700.04	\$7,700.44	
Consultants:														\$264,066.90
SIR (Fixed Fee)	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$240,000	
Legal Services: Williams Mullen								\$5,000				\$5,000	\$10,000	
Accounting Services: PBMares							\$3,500						\$3,500	
WCG													TBD	
IT Consulting Support: Entec (+Office365)	\$75.40	\$86.40	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$86.40 \$407.61	\$5,101.90	
Web Designer - RVA757 Connects Website		\$2,307.50	\$1,657.50	\$1,500									\$5,465	
Marketing/Fundraising:														\$25,275
Trademark – RVA757 Connects Registration Fee													TBD <small>(minimal if any)</small>	
InterGlobix 2023 Partnership – Insert GIH Map													\$10,000	
Convergence 2023									\$5,000				\$5,000	
Dept. of Agriculture Fundraising Registration Renewal						\$250							\$250	
SCC Annual Fee										\$25			\$25	
Chambers' InterCity Trips (includes all fees / airfare)			\$3,450	\$6,550									\$10,000	
Misc. Expenses:														\$8,454.08
O&D Insurance	\$1,269												\$1,269	
Misc.: Via Credit Card (QuickBooks, MailChimp, misc. expenses)			\$462.33 \$72.75	\$6,650									\$7,185.08	
Uncommitted as of 3/28/03													\$9,406.53	\$9,406.53
Total	\$82,545.47	\$39,822.02	\$67,359.74	\$77,917.16	\$73,653.96	\$38,467.16	\$41,717.16	\$43,217.16	\$43,217.16	\$38,242.16	\$38,217.16	\$43,217.16	\$515,000*	\$515,000

*Original EC approved 2023 operating budget is \$515,000.

2023 Sources of Cash – GO Virginia – Global Internet Hub Strategic Plan Initiative: \$160,000

		Pledged
GO Virginia Grant		\$100,000
Matching Support		
City of Virginia Beach		\$10,000
Henrico County		\$10,000
Dominion Energy		\$10,000
Hampton Roads Alliance		\$10,000
Old Dominion University		\$10,000
Dragonfli		\$10,000
Subtotal		\$60,000
Total Global Internet Hub Strategic Plan Initiative		\$160,000

2023 GO Virginia – Global Internet Hub Strategic Plan Initiative: \$160,000

Expense Items			Budget
RVA757 Connects Grant Management Fee*			\$20,000
Consultants			
TeleGeography		\$50,000	
InterGlobix		\$50,000	
SIR ROI Study U.S. Regional Digital Infrastructure Systems and the Related Growth of High Paying Jobs Using Jobs EQ		\$20,000	
Subtotal			\$120,000
Report Development and GIH Legacy Website			
Plan Report Writing Assistance (DecideSmart), Packaging, and Mailing		\$15,000	
Legacy Online Information Resource Center (Part of GOVA Grant)		\$5,000	
Subtotal			\$20,000
TOTAL			\$160,000

*Note: \$20,000 will be considered income for RVA757 Connects for management of the grant. All revenue and expenses except for this \$20,000 management fee to RVA757 Connects is being treated as a “pass-through” and is not reflected on the previous pages.

Consolidated Cash Position 2023 (includes Global Internet Hub grant revenue / expenses):

2022 Carry Forward to 2023	\$162,976
Rounding Adjustment (from previous year)	\$1.26
GO Virginia GIH Grant Funds Received from GO Virginia to Date	\$91,880
2023 Pledges Received to Date	\$46,500
	\$301,357.26
Less 2023 Operations Expenses Paid to Date – See Next Page	(\$110,760.78)
Less Global Internet Hub Strategic Planning Initiative Expenses Paid to Date	(\$72,000)
	\$118,596.48
Bank Interest to Date	\$2.27
Cash Position to Date	\$118,598.75

Our double check: Bank Checking Account Balance to Date (3-28-23): \$118,598.75

2023 Pledges and Invoicing Progress

2023 Confirmed Pledges (Written Commitments)	\$393,100
2023 Pledges Invoiced to Date (Sent out 1 st Qtr. 2023)	\$375,500
2023 Pledge payments received to date at RVA757 Connects (as of 3-28-23)	\$46,500

2023 Invoices on Hold*: \$17,600

*These 2023 invoices will not be sent until the second quarter, because 2022 invoices were just paid in February and early March 2023.

2023 Expenses – Organization Expenses Paid Out to Date (Checks Written)

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total to Date
SIR (Fixed Fee)	\$20,000	\$20,000	\$20,000										\$60,000
Personnel Salary: Communications Director	\$3,207.03 \$3,207.01	\$3,207.03 \$3,207.01	\$3,207.03										\$16,035.11
Personnel Salary: Business Manager	\$2,101.96 \$2,101.97	\$2,101.96 \$2,101.96	\$2,101.97										\$10,509.82
The Capital Group: Health Insurance	\$2,083.10	\$2,083.10	\$2,378.12										\$6,544.32
Payroll Federal Taxes		\$4,027.02	\$4,027.04										\$8,054.06
VA SUI Employer													
VA Income Tax		\$700.04	\$700.04										\$1,400.08
Legal Services: Williams Mullen													
Accounting Services: PBMares													
Consulting Support: WCG													
Consulting Support: Entec	\$75.40	\$86.40	\$407.61 86.40										\$655.81
RVA757 Connects Website		\$2,307.50											\$2,307.50
Trademark – RVA757 Connects Registration Fee													
InterGlobix Partnership													
Convergence 2023													
O&D Insurance	\$1,269												\$1,269
Department of Agriculture Fundraising Registration Renewal													
SCC Annual Fee													
Chambers InterCity Trips (includes all fees / airfare)			\$3,450										\$3,450
Credit Card (QuickBooks, MailChimp, misc. expenses)			\$462.33 \$72.75										\$535.08
Total	\$34,045.47	\$39,822.02	\$36,893.29										\$110,760.78

GO Virginia Global Internet Hub 2023 Expenses (Checks Written)

Item	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total to Date
GOVA GIH Consultants	\$48,500		\$23,500										\$72,000
GOVA GIH Report Development / Website													
GOVA Management													
Total													\$72,000