



**American Brain Foundation
Finance Committee Meeting
October 19, 2021
1:00 p.m. CT
Video Conference Call**

In attendance: James Essey, Chair; Ben Lenail; Ken Shubin Stein, MD; David Dodick, MD

Excused: Charles Flippen, MD; Martin Shenkman, CPA

Staff: Jane Ransom, ED; Kevin Myren, CFO; Noah Zak; Kim Howard

Jim Essey called the meeting to order at 1:00 p.m. CT.

The minutes of the February 9, 2021 meeting were approved unanimously.

Q3 Financial statements for period ending 9/30/21 – Jim Essey/Kevin Myren

ABF is ahead of budget as of the third quarter. Money raised comes from three sources; funding from AANI, Commitment to Cures event, and the 10% fee on restricted donations. Most of the money we raise is restricted. Expenses for the year are coming in under budget, largely due to reduced rent expenses and a savings in our software contract.

2020 990 Form Review – Jim Essey/Myren

The 990 is a not-for-profit form that is filed with the IRS every year. The form is also important in that the information is used by Charity Navigator and GuideStar to determine our ratings. We received the highest possible ratings in 2019 but think that we will dip a little in 2020. Some institutions will use this report to gain information about the ABF; our activities; and where money is coming from and going to.

A motion was made and seconded for the Finance Committee to recommend the 990, as written, to the Board of Directors. The motion was approved.

2022 Draft Budget Review – Jim Essey/Kevin Myren

The committee discussed the difference between the total amount raised (\$8.9M) and the gap adjustment amount (\$6.7M). A decision was made to show them both on the same slide to better explain the different amounts.

The biggest changes in the budget for 2022 reflect the adjustments already made in 2021. A suggestion was made to highlight the unrestricted funds raised and how we are progressing on closing that gap. Ben suggested adding information about goals and objectives for each division.

A motion was made and seconded to bring the budget, including the discussed changes, to the Board meeting in October 2021. The motion carried.

Development Report for Sept 30, 2021 – Jane Ransom

The report shows that by the end of the third quarter ABF had raised \$5.2M of its \$6.4, so we are on track to achieving our 2021 revenue goal. The functional expense ratio is at 70% with a goal of 72% by the end of the year.

Meeting adjourned at 1:40 p.m. CT