

2023 March Budget Report

Prepared May 2023 by Chad Matlick, Director of Operations

Philanthropy West Virginia's March FY2023 Financial Statement shows total assets of \$564,473, and Total Liabilities of \$4,487. The Current Year Change is Net Assets show a loss of \$39,093.

Revenue

Revenues through March are \$67,314, 15% of budget.

Annual Membership Dues have reached \$61,083, 66% of the budget for this year. Renewals, along with grant and fundraising efforts, have been impacted by staff transition of our small team. We are excited about the addition of our new Director of Membership Engagement earlier this month.

Expenses

Expenses through March are \$106,407, 22% of budget.

Our most notable expense is \$33,861 in Constituent Services, which includes \$30,000 in Pass Thru Grants from the 2020 Criminal Justice grant. This distribution, not included in the FY2023 budget, was originally intended for 2022, but was delayed until 2023.

General Work Travel expenses are \$2,343, 46% of budget. This includes \$1,323 from the December 2022 board meeting which was not received until January. Chad will request a journal entry to move these expenses to our FY2022 budget

PHILANTHROPY WEST VIRGINIA

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

FOR THE MONTH ENDED MARCH 31, 2023



**Suttle &
Stalnaker** | Certified
Public
Accountants

A Professional Limited Liability Company

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The Board of Directors
Philanthropy West Virginia
Morgantown, WV

Management is responsible for the accompanying financial statements of Philanthropy West Virginia (a nonprofit organization), which comprise the statement of financial position as of March 31, 2023 and the related statement of activities for the one and three months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information contained in is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to Philanthropy West Virginia.

Suttle & Stalnaker, PLLC
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April 27, 2023

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Philanthropy West Virginia
Statement of Financial Position
March 31, 2023

Assets

Current Assets

1010 - MVB Bank	\$ 168,426.45
1030 - UB Money Market - 6247	241,951.90
1060 United Bank - 1257	16,225.58
1080 - United Bank FlexE - 2587	116,238.00
1090 United Bank - 7669	48.25
Accounts Receivable	<u>10,770.11</u>
Total Current Assets	<u>553,660.29</u>

Property and Equipment

Total Property and Equipment	<u>-</u>
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Other Assets

Prepaid Expenses	<u>10,813.36</u>
Total Other Assets	<u>10,813.36</u>

Total Assets	<u><u>\$ 564,473.65</u></u>
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Liabilities and Net Assets

Current Liabilities

Credit Card	\$ -
Payroll Liabilities	<u>4,487.49</u>
Total Current Liabilities	4,487.49

Long-Term Liabilities

Total Long-Term Liabilities	<u>-</u>
Total Liabilities	4,487.49

Net Assets

Net Assets with donor restrictions	97,500.00
Net Assets without donor restrictions	501,579.21
Current Year Change in Net Assets	<u>(39,093.05)</u>
Total Net Assets	<u>559,986.16</u>

Total Liabilities and Net Assets	<u><u>\$ 564,473.65</u></u>
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Philanthropy West Virginia
Statement of Activities
For the Month and Three Months Ended March 31, 2023

	Month Ended March 31, 2023	Three Months Ended March 31, 2023	% of Budget	Annual Budget
Revenue				
Interest Earnings	\$ 437.06	\$ 1,180.63	131.18 %	\$ 900.00
Annual Membership Dues	112.00	61,083.75	66.29 %	92,150.00
a) Conference Support	-	-	0.00 %	10,000.00
b) Benedum Fdtn Grant/Give2WV	-	-	0.00 %	85,000.00
d) General Support	-	5,000.01	3.70 %	135,000.00
a) General Corporate Support	-	-	0.00 %	20,000.00
c) Annual Conf - Corp Sponsors	-	-	0.00 %	25,000.00
a) Annual Conf Registrations	-	-	0.00 %	30,000.00
Philanthropic Part Prog	-	-	0.00 %	37,500.00
Consulting	-	50.00	0.00 %	0.00
Total Revenue	549.06	67,314.39	15.46 %	435,550.00
Operating Expenses				
Phone, Internet & Online Svcs	217.56	1,277.74	15.58 %	8,200.00
Printing & Postage	-	-	0.00 %	1,000.00
Constituent Services	30,262.94	33,861.94	46.03 %	73,570.00
Miscellaneous	-	-	0.00 %	2,500.00
Marketing	-	-	0.00 %	4,500.00
Bank Fees	-	(41.88)	(8.38)%	500.00
Planning & Development	-	-	0.00 %	6,000.00
Office Supplies & Copying	-	-	0.00 %	1,500.00
Technology Equipment	-	-	0.00 %	1,500.00
Professional Services	1,227.00	2,721.00	10.27 %	26,500.00
Insurance-D&O, Gen, Prof Liab	-	732.72	15.27 %	4,800.00
Rent	846.30	2,538.90	26.17 %	9,700.00
Contract Staffing	20,872.11	57,453.09	18.47 %	311,060.00
Prof Development & Conf	-	-	0.00 %	3,000.00
Memberships, Govt Reg & Sub	-	5,520.00	88.75 %	6,220.00
General Work Travel	-	2,343.93	46.88 %	5,000.00
Total Operating Expenses	53,425.91	106,407.44	22.86 %	465,550.00
Change in Net Assets	\$ (52,876.85)	\$ (39,093.05)	130.31 %	\$ (30,000.00)

SUPPLEMENTARY INFORMATION

Philanthropy West Virginia
Schedule of Activities - Budget to Actual Operations
For the Three Months Ended March 31, 2023

	Three Months Ended March 31, 2023 Actual	Three Months Ended March 31, 2023 Budget	Over/(Under) Budget	Annual Budget	Over/(Under) Annual Budget
Revenue					
Interest Earnings	\$ 1,180.63	\$ 225.00	\$ 955.63	\$ 900.00	\$ 280.63
Annual Membership Dues	61,083.75	23,037.00	38,046.75	92,150.00	(31,066.25)
a) Conference Support	-	2,499.00	(2,499.00)	10,000.00	(10,000.00)
b) Benedum Fdtn Grant/Give2WV	-	21,249.00	(21,249.00)	85,000.00	(85,000.00)
d) General Support	5,000.01	33,750.00	(28,749.99)	135,000.00	(129,999.99)
a) General Corporate Support	-	5,001.00	(5,001.00)	20,000.00	(20,000.00)
c) Annual Conf - Corp Sponsors	-	6,249.00	(6,249.00)	25,000.00	(25,000.00)
a) Annual Conf Registrations	-	7,500.00	(7,500.00)	30,000.00	(30,000.00)
Philanthropic Part Prog	-	9,375.00	(9,375.00)	37,500.00	(37,500.00)
Consulting	50.00	-	50.00	-	50.00
Total Revenue	67,314.39	108,885.00	(41,570.61)	435,550.00	(368,235.61)
Operating Expenses					
Phone, Internet & Online Svcs	1,277.74	2,049.00	(771.26)	8,200.00	(6,922.26)
Printing & Postage	-	249.00	(249.00)	1,000.00	(1,000.00)
Annual Conference	2,800.00	6,249.00	(3,449.00)	25,000.00	(22,200.00)
b) Community Fdtn Institute	-	624.00	(624.00)	2,500.00	(2,500.00)
c) Prvt/Family Fnd. Programs	-	642.00	(642.00)	2,570.00	(2,570.00)
d) Reg. MTGs & 2015 Pol Inst	-	1,251.00	(1,251.00)	5,000.00	(5,000.00)
e) Education Affinity Group	-	876.00	(876.00)	3,500.00	(3,500.00)
Policy & Advocacy	750.00	1,251.00	(501.00)	5,000.00	(4,250.00)
Miscellaneous	112.94	624.00	(511.06)	2,500.00	(2,387.06)
Marketing	199.00	1,125.00	(926.00)	4,500.00	(4,301.00)
Pass Thru Grants	30,000.00	7,500.00	22,500.00	30,000.00	-
Bank Fees	(41.88)	126.00	(167.88)	500.00	(541.88)
Planning & Development	-	1,500.00	(1,500.00)	6,000.00	(6,000.00)
Office Supplies & Copying	-	375.00	(375.00)	1,500.00	(1,500.00)
Technology Equipment	-	375.00	(375.00)	1,500.00	(1,500.00)
a) Financial Services	2,000.00	3,000.00	(1,000.00)	12,000.00	(10,000.00)
b) Annual Audit	-	2,376.00	(2,376.00)	9,500.00	(9,500.00)
c) Employee Leasing	721.00	1,251.00	(530.00)	5,000.00	(4,279.00)
Insurance-D&O, Gen, Prof Liab	732.72	1,200.00	(467.28)	4,800.00	(4,067.28)
Rent	2,538.90	2,424.00	114.90	9,700.00	(7,161.10)
a) Wages	44,873.07	61,362.00	(16,488.93)	245,450.00	(200,576.93)
b) Benefits/FICA	10,738.31	15,426.00	(4,687.69)	61,700.00	(50,961.69)
e) Retirement Plan	1,841.71	978.00	863.71	3,910.00	(2,068.29)
Prof Development & Conf	-	750.00	(750.00)	3,000.00	(3,000.00)
Memberships, Govt Reg & Sub	5,520.00	1,554.00	3,966.00	6,220.00	(700.00)
General Work Travel	2,343.93	1,251.00	1,092.93	5,000.00	(2,656.07)
Total Operating Expenses	106,407.44	116,388.00	(9,980.56)	465,550.00	(349,162.00)
Change in Net Assets	\$ (39,093.05)	\$ (7,503.00)	\$ (31,590.05)	\$ (30,000.00)	\$ (9,093.05)

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended March 31, 2023

	Apr 2022	May 2022	June 2022	July 2022	Aug 2022	Sept 2022
Revenue						
Interest Earnings	\$ 75.53	\$ 82.92	\$ 98.87	\$ 134.73	\$ 152.28	\$ 133.37
Annual Membership Dues	1,900.00	1,850.00	-	2,150.00	250.00	1,725.00
a) Conference Support	1,000.00	2,500.00	-	-	-	-
d) General Support	-	-	-	-	-	-
c) Annual Conf - Corp Sponsors	7,750.00	8,000.00	2,500.00	-	963.28	-
a) Annual Conf Registrations	5,578.50	1,917.50	10,423.70	7,556.06	-	-
b) General Program & Mtg Reg	-	-	-	-	-	-
Philanthropic Part Prog	5.00	-	832.00	-	-	2,000.00
Consulting	-	-	-	-	-	2,551.74
Total Revenue	16,309.03	14,350.42	13,854.57	9,840.79	1,365.56	6,410.11
Gross Profit	16,309.03	14,350.42	13,854.57	9,840.79	1,365.56	6,410.11
Operating Expenses						
Phone, Internet & Online Svcs	421.42	227.84	387.11	227.26	295.45	294.36
Printing & Postage	-	-	-	542.27	-	-
Annual Conference	478.05	5,917.46	9,664.66	-	2,700.00	-
b) Community Fdtn Institute	-	-	-	-	39.17	-
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	10,368.07	(185.54)
e) Education Affinity Group	3,196.80	-	-	-	-	-
Policy & Advocacy	-	-	-	-	-	227.00
Miscellaneous	-	82.00	70.35	-	35.47	-
Marketing	-	865.43	515.00	-	877.00	-
Pass Thru Grants	-	-	-	-	-	-
b) EAG-Ascendium Grant Expenses	1,947.25	-	-	-	-	-
Bank Fees	41.87	99.24	-	(35.09)	120.49	1.80
Planning & Development	-	-	-	-	-	-
Office Supplies & Copying	-	-	99.12	-	210.00	280.62
Technology Equipment	-	410.72	-	-	94.07	902.95
a) Financial Services	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
b) Annual Audit	-	-	-	-	-	8,000.00
c) Employee Leasing	400.00	400.00	311.00	311.00	222.00	222.00
Insurance-D&O, Gen, Prof Liab	-	-	732.73	1,303.13	-	732.74
Rent	806.00	806.00	806.00	806.00	1,612.00	806.00
a) Wages	22,436.78	21,018.14	17,078.33	9,705.27	10,518.41	11,317.86
b) Benefits/FICA	4,089.13	2,863.55	2,589.34	2,049.33	2,051.56	2,464.64
e) Retirement Plan	-	2,872.80	-	73.90	147.80	147.80
Prof Development & Conf	-	805.39	141.00	-	-	1,191.18
Memberships, Govt Reg & Sub	-	-	25.00	-	250.00	600.00
General Work Travel	85.69	271.79	752.29	-	355.63	-
Total Operating Expenses	34,902.99	37,640.36	34,171.93	15,983.07	30,897.12	28,003.41
Operating Income (Loss)	(18,593.96)	(23,289.94)	(20,317.36)	(6,142.28)	(29,531.56)	(21,593.30)
Change in Net Assets	<u>\$ (18,593.96)</u>	<u>\$ (23,289.94)</u>	<u>\$ (20,317.36)</u>	<u>\$ (6,142.28)</u>	<u>\$ (29,531.56)</u>	<u>\$ (21,593.30)</u>

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended March 31, 2023

	Oct 2022	Nov 2022	Dec-22	Jan-23	Feb-23	Mar-23	Total
Revenue							
Interest Earnings	\$ 161.43	\$ 282.49	\$ 374.04	\$ 374.64	\$ 368.93	\$ 437.06	\$ 2,676.29
Annual Membership Dues	500.00	-	-	46,221.75	14,750.00	112.00	69,458.75
a) Conference Support	-	-	-	-	-	-	3,500.00
d) General Support	135,000.00	25,000.00	-	5,000.01	-	-	165,000.01
c) Annual Conf - Corp Sponsors	-	-	-	-	-	-	19,213.28
a) Annual Conf Registrations	-	(8,163.78)	-	-	-	-	17,311.98
b) General Program & Mtg Reg	-	6,237.78	-	-	-	-	6,237.78
Philanthropic Part Prog	6,500.00	1,500.00	25,750.00	-	-	-	36,587.00
Consulting	-	-	-	-	50.00	-	2,601.74
Total Revenue	142,161.43	24,856.49	26,124.04	51,596.40	15,168.93	549.06	322,586.83
Gross Profit	142,161.43	24,856.49	26,124.04	51,596.40	15,168.93	549.06	322,586.83
Operating Expenses							
Phone, Internet & Online Svcs	289.36	149.65	824.82	317.33	742.85	217.56	4,395.01
Printing & Postage	-	60.00	-	-	-	-	602.27
Annual Conference	-	-	-	1,800.00	1,000.00	-	21,560.17
b) Community Fdtn Institute	-	-	-	-	-	-	39.17
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	-	-	10,182.53
e) Education Affinity Group	-	-	-	-	-	-	3,196.80
Policy & Advocacy	-	-	-	-	750.00	-	977.00
Miscellaneous	-	-	143.10	-	-	112.94	443.86
Marketing	-	-	2,500.00	-	49.00	150.00	4,956.43
Pass Thru Grants	-	-	-	-	-	30,000.00	30,000.00
b) EAG-Ascendium Grant Expenses	-	-	-	-	-	-	1,947.25
Bank Fees	36.00	45.00	22.68	(43.63)	1.75	-	290.11
Planning & Development	-	(97.98)	-	-	-	-	(97.98)
Office Supplies & Copying	168.43	(12.00)	-	-	-	-	746.17
Technology Equipment	-	25.00	-	-	-	-	1,432.74
a) Financial Services	1,000.00	1,000.00	2,000.00	1,000.00	-	1,000.00	12,000.00
b) Annual Audit	-	-	-	-	-	-	8,000.00
c) Employee Leasing	311.00	311.00	311.00	267.00	227.00	227.00	3,520.00
Insurance-D&O, Gen, Prof Liab	-	-	-	732.72	-	-	3,501.32
Rent	-	806.00	806.00	1,692.60	-	846.30	9,792.90
a) Wages	15,929.62	19,078.74	22,240.29	17,475.81	12,909.08	14,488.18	194,196.51
b) Benefits/FICA	3,605.25	5,036.26	4,305.15	4,324.35	1,849.06	4,564.90	39,792.52
e) Retirement Plan	147.80	147.80	287.70	22.68	-	1,819.03	5,667.31
Prof Development & Conf	1,310.38	2,046.50	460.00	-	-	-	5,954.45
Memberships, Govt Reg & Sub	15.00	-	-	-	5,520.00	-	6,410.00
General Work Travel	98.13	398.14	2,074.69	1,454.34	889.59	-	6,380.29
Total Operating Expenses	22,910.97	28,994.11	35,975.43	29,043.20	23,938.33	53,425.91	375,886.83
Operating Income (Loss)	119,250.46	(4,137.62)	(9,851.39)	22,553.20	(8,769.40)	(52,876.85)	(53,300.00)
Change in Net Assets	\$119,250.46	\$ (4,137.62)	\$ (9,851.39)	\$ 22,553.20	\$ (8,769.40)	\$ (52,876.85)	\$ (53,300.00)