

August 2023 Budget Report

Prepared September 2023 by Chad Matlick, Director of Operations

Philanthropy West Virginia's September FY2023 Financial Statement shows total assets of \$479,099.48, and Total Liabilities of \$0. The Current Year Change is Net Assets show a loss of \$119,979.72.

Revenue

Revenues through September are \$112,210.07, 25.76% of budget.

Annual Membership Dues have reached \$65,555, 71% of the budget for this year. Renewals, along with grant and fundraising efforts, have been impacted by staff transition of our small team. Solicitation for the Philanthropic Partners Program began earlier this month, and proposals for Foundation Support are currently ongoing.

Expenses

Expenses through September are \$232,189.80, 49.7% of budget.

Our most notable expense is \$34,300 in Constituent Services, which includes \$30,000 in Pass Thru Grants from the 2020 Criminal Justice grant. This distribution, not included in the original FY2023 budget, was originally intended for 2022, but was delayed until 2023.

Other notable expenses include Insurance, which at 96% of budget currently includes \$810.26 in Event Insurance for the 2023 Annual Conference. Conference expenses are expected to exceed budget (see Conference Budget exhibit) due to rising food costs and Audio/Visual costs which are four times last year's rates.

Notes

At Suttle and Stalnaker's request, we modified the format of the updated Financial Statement to display % of Budget **Year to Date** instead of the **Total Year** Budget. Feedback suggests this format may cause some confusion, and we are reviewing alternate formats. I've included the Budget Proposal Worksheet on the next page as an alternative format.

Several adjustments have been requested to the Financial Statement, including \$7,500 in Annual Conference Corporate Sponsorships that is listed in Conference Registrations, as well as \$1,500 in Annual Membership Dues that is listed in Other Revenue. We expect to receive a revised Financial Statement the week of September 18. These changes are reflected in the Budget Proposal Worksheet.

PHILANTHROPY WEST VIRGINIA

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

FOR THE MONTH ENDED AUGUST 31, 2023



**Suttle &
Stalnaker** | Certified
Public
Accountants

A Professional Limited Liability Company

A large, faint, stylized watermark of the Suttle & Stalnaker logo is positioned in the bottom right corner of the page.

CONTENTS

	Page
ACCOUNTANT'S COMPILATION REPORT	3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Activities	5
SUPPLEMENTARY INFORMATION	6
Supplementary Information – Schedule of Activities Budget to Actual Operating	7
Supplementary Information – Schedule of Activities Preceding 12 Months	8-9



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 August 31, 2023 and the related statement of activities for the one and eight 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
Charleston, WV
September 11, 2023

The Virginia Center
1411 Virginia Street, East
Suite 100
Charleston, WV 25301

MAIN (304) 343-4126
FAX (304) 343-8008

The Rivers Office Park
200 Star Avenue
Suite 220
Parkersburg, WV 26101

MAIN (304) 485-6584
FAX (304) 485-0971

Suncrest Towne Centre
453 Suncrest Towne Centre Drive
Suite 201
Morgantown, WV 26505

MAIN (304) 485-6584
FAX (304) 485-0971

The Somerville Building
501 5th Avenue
Suite 1
Huntington, WV 25701

MAIN (304) 525-0301
FAX (304) 522-1569

Philanthropy West Virginia
Statement of Financial Position
August 31, 2023

Assets

Current Assets

1010 - MVB Bank	\$169,608.51
1030 - UB Money Market - 6247	146,046.81
1060 United Bank - 1257	12,669.79
1080 - United Bank FlexE - 2587	116,555.05
1090 United Bank - 7669	6,518.46
Accounts Receivable	<u>16,887.50</u>
Total Current Assets	<u>468,286.12</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>\$479,099.48</u>
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Liabilities and Net Assets

Current Liabilities

Credit Card	<u>\$ -</u>
Total Current Liabilities	-

Long-Term Liabilities

Total Long-Term Liabilities	<u>-</u>
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Total Liabilities	-
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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>(119,979.73)</u>
Total Net Assets	<u>479,099.48</u>

Total Liabilities and Net Assets	<u>\$479,099.48</u>
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Philanthropy West Virginia
Statement of Activities
For the Month and Eight Months Ended August 31, 2023

	Month Ended August 31, 2023	Eight Months Ended August 31, 2023	% of Budget	Eight Months Ended August 31, 2023 Budget
Revenue				
Interest Earnings	\$ 155.44	\$ 3,229.54	538.26 %	\$ 600.00
Annual Membership Dues	1,562.50	64,055.52	104.27 %	61,432.00
a) Conference Support	1,000.00	2,500.00	37.52 %	6,664.00
b) Benedum Fdtn Grant/Give2WV	-	-	0.00 %	56,664.00
d) General Support	-	9,000.01	10.00 %	90,000.00
a) General Corporate Support	-	-	0.00 %	13,336.00
c) Annual Conf - Corp Sponsors	5,000.00	5,000.00	30.00 %	16,664.00
a) Annual Conf Registrations	14,350.00	23,675.00	118.38 %	20,000.00
b) General Program & Mtg Reg	175.00	550.00	0.00 %	-
Philanthropic Part Prog	-	-	0.00 %	25,000.00
Consulting	-	2,700.00	0.00 %	-
Other Revenue	-	1,500.00	0.00 %	-
Total Revenue	22,242.94	112,210.07	38.65 %	290,360.00
Operating Expenses				
Phone, Internet & Online Svcs	267.36	6,221.24	113.86 %	5,464.00
Printing & Postage	-	176.00	26.51 %	664.00
Constituent Services	750.00	34,300.00	69.93 %	49,048.00
Miscellaneous	-	154.88	9.31 %	1,664.00
Marketing	-	199.00	6.63 %	3,000.00
Bank Fees	131.54	197.05	58.65 %	336.00
Planning & Development	-	-	0.00 %	4,000.00
Office Supplies & Copying	-	91.18	9.12 %	1,000.00
Technology Equipment	-	-	0.00 %	1,000.00
Professional Services	2,267.00	8,967.00	50.74 %	17,672.00
Insurance-D&O, Gen, Prof Liab	1,480.76	4,645.64	145.18 %	3,200.00
Rent	1,692.60	7,616.70	117.83 %	6,464.00
Contract Staffing	21,105.36	157,801.28	76.09 %	207,376.00
Prof Development & Conf	-	2,570.55	128.53 %	2,000.00
Memberships, Govt Reg & Sub	-	5,814.95	140.32 %	4,144.00
General Work Travel	609.26	3,434.33	102.95 %	3,336.00
Total Operating Expenses	28,303.88	232,189.80	74.81 %	310,368.00
Change in Net Assets	<u>\$(6,060.94)</u>	<u>\$(119,979.73)</u>	599.66 %	<u>\$(20,008.00)</u>

SUPPLEMENTARY INFORMATION

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

	Eight Months Ended August 31, 2023 Actual	Eight Months Ended August 31, 2023 Budget	Over/(Under) Budget
Revenue			
Interest Earnings	\$ 3,229.54	\$ 600.00	\$ 2,629.54
Annual Membership Dues	64,055.52	61,432.00	2,623.52
a) Conference Support	2,500.00	6,664.00	(4,164.00)
b) Benedum Fdtn Grant/Give2WV	-	56,664.00	(56,664.00)
d) General Support	9,000.01	90,000.00	(80,999.99)
a) General Corporate Support	-	13,336.00	(13,336.00)
c) Annual Conf - Corp Sponsors	5,000.00	16,664.00	(11,664.00)
a) Annual Conf Registrations	23,675.00	20,000.00	3,675.00
b) General Program & Mtg Reg	550.00	-	550.00
Philanthropic Part Prog	-	25,000.00	(25,000.00)
Consulting	2,700.00	-	2,700.00
Other Revenue	1,500.00	-	1,500.00
Total Revenue	112,210.07	290,360.00	(178,149.93)
Operating Expenses			
Phone, Internet & Online Svcs	6,221.24	5,464.00	757.24
Printing & Postage	176.00	664.00	(488.00)
Annual Conference	2,800.00	16,664.00	(13,864.00)
b) Community Fdtn Institute	-	1,664.00	(1,664.00)
c) Prvt/Family Fnd. Programs	-	1,712.00	(1,712.00)
d) Reg. MTGs & 2015 Pol Inst	-	3,336.00	(3,336.00)
e) Education Affinity Group	-	2,336.00	(2,336.00)
Policy & Advocacy	1,500.00	3,336.00	(1,836.00)
Miscellaneous	154.88	1,664.00	(1,509.12)
Marketing	199.00	3,000.00	(2,801.00)
Pass Thru Grants	30,000.00	20,000.00	10,000.00
Bank Fees	197.05	336.00	(138.95)
Planning & Development	-	4,000.00	(4,000.00)
Office Supplies & Copying	91.18	1,000.00	(908.82)
Technology Equipment	-	1,000.00	(1,000.00)
a) Financial Services	7,000.00	8,000.00	(1,000.00)
b) Annual Audit	-	6,336.00	(6,336.00)
c) Employee Leasing	1,967.00	3,336.00	(1,369.00)
Insurance-D&O, Gen, Prof Liab	4,645.64	3,200.00	1,445.64
Rent	7,616.70	6,464.00	1,152.70
a) Wages	127,623.99	163,632.00	(36,008.01)
b) Benefits/FICA	26,776.48	41,136.00	(14,359.52)
e) Retirement Plan	3,400.81	2,608.00	792.81
Prof Development & Conf	2,570.55	2,000.00	570.55
Memberships, Govt Reg & Sub	5,814.95	4,144.00	1,670.95
General Work Travel	3,434.33	3,336.00	98.33
Total Operating Expenses	232,189.80	310,368.00	(78,178.20)
Change in Net Assets	\$ (119,979.73)	\$ (20,008.00)	\$ (99,971.73)

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

	Sept 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023
Revenue						
Interest Earnings	\$ 133.37	\$ 161.43	\$ 282.49	\$ 374.04	\$ 374.64	\$ 368.93
Annual Membership Dues	1,725.00	500.00	-	-	46,221.75	14,750.00
a) Conference Support	-	-	-	-	-	-
d) General Support	-	135,000.00	25,000.00	-	5,000.01	-
c) Annual Conf - Corp Sponsors	-	-	-	-	-	-
a) Annual Conf Registrations	-	-	(8,163.78)	-	-	-
b) General Program & Mtg Reg	-	-	6,237.78	-	-	-
Philanthropic Part Prog	2,000.00	6,500.00	1,500.00	25,750.00	-	-
Consulting	2,551.74	-	-	-	-	50.00
Other Revenue	-	-	-	-	-	-
Total Revenue	6,410.11	142,161.43	24,856.49	26,124.04	51,596.40	15,168.93
Gross Profit	6,410.11	142,161.43	24,856.49	26,124.04	51,596.40	15,168.93
Operating Expenses						
Phone, Internet & Online Svcs	294.36	289.36	149.65	824.82	317.33	742.85
Printing & Postage	-	-	60.00	-	-	-
Annual Conference	-	-	-	-	1,800.00	1,000.00
b) Community Fdtn Institute	-	-	-	-	-	-
d) Reg. MTGs & 2015 Pol Inst	(185.54)	-	-	-	-	-
Policy & Advocacy	227.00	-	-	-	-	750.00
Miscellaneous	-	-	-	143.10	-	-
Marketing	-	-	-	2,500.00	-	49.00
Pass Thru Grants	-	-	-	-	-	-
Bank Fees	1.80	36.00	45.00	22.68	(43.63)	1.75
Planning & Development	-	-	(97.98)	-	-	-
Office Supplies & Copying	280.62	168.43	(12.00)	-	-	-
Technology Equipment	902.95	-	25.00	-	-	-
a) Financial Services	1,000.00	1,000.00	1,000.00	2,000.00	1,000.00	-
b) Annual Audit	8,000.00	-	-	-	-	-
c) Employee Leasing	222.00	311.00	311.00	311.00	267.00	227.00
Insurance-D&O, Gen, Prof Liab	732.74	-	-	-	732.72	-
Rent	806.00	-	806.00	806.00	1,692.60	-
a) Wages	11,317.86	15,929.62	19,078.74	22,240.29	17,475.81	12,909.08
b) Benefits/FICA	2,464.64	3,605.25	5,036.26	4,305.15	4,324.35	1,849.06
e) Retirement Plan	147.80	147.80	147.80	287.70	22.68	-
Prof Development & Conf	1,191.18	1,310.38	2,046.50	460.00	-	-
Memberships, Govt Reg & Sub	600.00	15.00	-	-	-	5,520.00
General Work Travel	-	98.13	398.14	2,074.69	1,454.34	889.59
Total Operating Expenses	28,003.41	22,910.97	28,994.11	35,975.43	29,043.20	23,938.33
Change in Net Assets	\$ (21,593.30)	\$ 119,250.46	\$ (4,137.62)	\$ (9,851.39)	\$ 22,553.20	\$ (8,769.40)

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

	Mar 2023	Apr 2023	May 2023	June 2023	July 2023	August 2023	Total
Revenue							
Interest Earnings	\$ 437.06	\$ 413.28	\$ 473.18	\$ 505.18	\$ 501.83	\$ 155.44	\$ 4,180.87
Annual Membership Dues	1,112.00	-	100.00	309.27	-	1,562.50	66,280.52
a) Conference Support	-	-	-	-	1,500.00	1,000.00	2,500.00
d) General Support	-	4,000.00	-	-	-	-	169,000.01
c) Annual Conf - Corp Sponsors	-	-	-	-	-	5,000.00	5,000.00
a) Annual Conf Registrations	-	-	-	2,675.00	6,650.00	14,350.00	22,299.00
b) General Program & Mtg Reg	-	-	-	-	375.00	175.00	6,787.78
Philanthropic Part Prog	-	-	-	-	-	-	41,001.74
Consulting	-	-	-	2,500.00	150.00	-	5,251.74
Other Revenue	-	-	1,500.00	-	-	-	1,500.00
Total Revenue	1,549.06	4,413.28	2,073.18	5,989.45	9,176.83	22,242.94	311,762.14
Gross Profit	1,549.06	4,413.28	2,073.18	5,989.45	9,176.83	22,242.94	311,762.14
Operating Expenses							
Phone, Internet & Online Svcs	409.22	3,661.49	373.31	224.84	224.84	267.36	7,779.43
Printing & Postage	-	-	-	-	176.00	-	236.00
Annual Conference	-	-	-	-	-	-	2,800.00
b) Community Fdtn Institute	-	-	-	-	-	-	-
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	-	-	(185.54)
Policy & Advocacy	-	-	-	-	-	750.00	1,727.00
Miscellaneous	112.94	38.94	3.00	-	-	-	297.98
Marketing	150.00	-	-	-	-	-	2,699.00
Pass Thru Grants	30,000.00	-	-	-	-	-	30,000.00
Bank Fees	-	-	-	48.60	58.79	131.54	302.53
Planning & Development	-	-	-	-	-	-	(97.98)
Office Supplies & Copying	-	-	-	-	91.18	-	528.23
Technology Equipment	-	-	-	-	-	-	927.95
a) Financial Services	1,000.00	1,000.00	-	1,000.00	1,000.00	2,000.00	12,000.00
b) Annual Audit	-	-	-	-	-	-	8,000.00
c) Employee Leasing	227.00	178.00	267.00	267.00	267.00	267.00	3,122.00
Insurance-D&O, Gen, Prof Liab	-	683.76	-	1,748.40	-	1,480.76	5,378.38
Rent	846.30	846.30	846.30	846.30	846.30	1,692.60	10,034.70
a) Wages	14,488.18	12,465.38	12,210.96	23,913.06	17,080.76	17,080.76	196,190.50
b) Benefits/FICA	4,564.90	1,097.95	3,585.32	3,998.95	3,705.31	3,650.64	42,187.78
e) Retirement Plan	1,819.03	97.96	189.68	523.54	373.96	373.96	4,131.91
Prof Development & Conf	-	30.00	-	1,860.55	680.00	-	7,578.61
Memberships, Govt Reg & Sub	-	-	60.00	134.95	100.00	-	6,429.95
General Work Travel	-	431.96	-	49.18	-	609.26	6,005.29
Total Operating Expenses	53,617.57	20,531.74	17,535.57	34,615.37	24,604.14	28,303.88	348,073.72
Change in Net Assets	<u>\$(52,068.51)</u>	<u>\$(16,118.46)</u>	<u>\$(15,462.39)</u>	<u>\$(28,625.92)</u>	<u>\$(15,427.31)</u>	<u>\$(6,060.94)</u>	<u>\$(36,311.58)</u>