

## **Minutes - Philanthropy West Virginia Audit Committee Friday, September 29, 2023**

**Attendees:** Mike Lewis, Janell Ray, Dena Cushman, Auditor Matthew Hatfield  
**Staff:** Jennie Smith-Peers, Chad Matlick

### **FY 2022 Audit Discussion**

Mike Lewis started the meeting at 8:59

Matthew gave an overview of the FY2022 audit. He discussed new accounting policies, including the lease rules. No issues with management or obtaining information. He reviewed the statement of financial position. Mike has a question about the lease, Matthew said the lease agreement allowed for 2 1 year renewals that ran through 2023, and will not be required for 2024 under current agreement.

Matthew said the large difference between the Statement of Activities for 2021 and 2022 is the Ascendium Grant.

Janell asked about the percentage of functional expenses apportionments, Matthew thought they were reasonable for our activities.

Matthew noted the Ascendium Grant was the largest impact on the Statement of Cash Flows, and the prepaid expense involved the 2022 Conference at Glade Springs.

Mathew noted a substantial amount of our revenues come from private foundations and other granting agencies.

Matthew gave an overview of the FY2022 Form 990. He mentioned that expenses are broken out a bit differently for the 990, but the total numbers are the same.

Mike called for a motion to approve for review by the full board. Janell motioned, Dena seconded. Motion passed at 9:35

Meeting adjourned at 9:37



**Agenda - Finance & Administration Committee Meeting  
Friday September 22, 2023, 9-10 AM**

**Members:** Mike Lewis, Janell Ray, Dena Cushman, Michelle Foster

**Staff:** Chad Matlick, Jennie Smith-Peers

**AGENDA**

**Call to Order**

Mike Lewis called to order at 9:01

**Approval of June 2023 Committee Meeting Minutes (Exhibit A)**

Patricia Motioned, Janell Seconded, Motion passed.

**New Business:**

- **August 2023 Financial Statement & Budget Report (Exhibit B):** Chad has prepared a short report to accompany the final statement from FY2022. Philanthropy West Virginia's March FY2023 Financial Statement shows total assets of \$479,099.48, and Total Liabilities of \$0. The Current Year Change in Net Assets show a loss of \$119,979.73.

Michelle noted that heading could use better clarity, Janell asked about budgeting per period, Chad stated that we do not do any spike budgeting. After discussion it was agreed not to vote on any changes; Chad will send out the proposed changes to the financial statement format via email for approval by the group.

Michelle Foster asked about the conference shortfall, and wanted to know what budget line will cover the shortfall.

Janell motioned, Dena seconded. Motion passed.

- **Revenue Generation Discussion (Exhibit C):** Jennie has prepared a report discussing our primary revenue generations streams and how we might approach them in the future.

Jennie discussed the contents of her report. Mike asked if there are any other revenue possibilities for sponsorships or registrations, Janell asked about specific potential sponsors, there was a discussion about speakers and whether businesses who are presenting should offer sponsorship support.

Michelle suggested possibly a conference every other year?

Suggested Survey questions - Would you prefer a conference every other year? Would you be interested in a virtual conference? Would a central conference location be preferred?

Jennie noted that Ascendium has encouraged us to apply for future grants.

### **Unfinished Business:**

- **FY2022 Audit Process:** The audit is progressing, although slower than the expected timeline. Our auditor's goal is to have a draft of the audit available by September 24. When the draft is ready, it will be sent to the F&A committee and a time to meet with the auditor will be scheduled. The deadline to file our Form 990 is November 15.

Mike asked if we could meet before the board meeting to review the audit. Chad said we would schedule a meeting next week when the draft is received.

- **The 2023 Annual Conference Budget (Exhibit D):** The event will take place at Oglebay Resort in Wheeling Oct 2-4. There are currently 46 paid attendees, 81 total participants, and 7 conference sponsors. Costs for the conference are higher than expected, with the primary factors being rising food costs and Audio/Visual expenses at 4x last year's costs. We are still pursuing additional registrations.

Dena mentioned that there is a fund at BAF to pay for the Spirit of Philanthropy Awards, around \$250 per year.

- **Employee Handbook & FMLA Policy (Exhibit E):** We have developed a draft of a new Family Medical Leave policy that mirrors FMLA plans provided by many other non-profits.

Chad noted that the draft is based on existing FMLA policies offered by larger organizations. Deno noted the 30 day notice seemed excessive. Janelli, Michelle and Dena noted that this policy could use a longer review, and could be tied into a larger review of employee policies.

- **Ascendium Update:** Jennie will provide an update on the Ascendium project and future plans.

Jennie noted that Ascendium worked to complete the existing work on the grant, and invited

- **Bank Accounts (Exhibit F):** A review of our existing bank accounts and investment strategy.

Janell suggested meeting with the bank and coming to the group with an investment proposal.

- **Class Tracking:** Class tracking was implemented in Dec 2022, but does not appear on our financial statements. Chad will follow up on this along with other formatting requests for the financial statement.

**Open Forum:** Discussion on any current/future issues identified by the committee.

**Future Meetings:** Future F&A Committee for 2023

- November 14, 10-11 AM

**Adjournment**

Janell Motioned to adjourn, Jenny seconded. Adjourned at 10:20.