
PHILANTHROPY WEST VIRGINIA

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

FOR THE MONTH ENDED JULY 31, 2022



**Suttle &
Stalnaker** | Certified
Public
Accountants

A Professional Limited Liability Company

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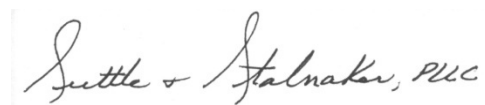
The Board of Directors
Philanthropy West Virginia
Morgantown, WV

Management is responsible for the accompanying financial statements of Philanthropy West Virginia (a nonprofit organization), which comprise the statement of financial position as of July 31, 2022 and the related statement of activities for the seven 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 Philanthropy West Virginia.



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August 19, 2022

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Philanthropy West Virginia
Statement of Financial Position
July 31, 2022

Assets

Current Assets

1010 - MVB Bank	\$ 167,361.83
1030 - UB Money Market - 6247	236,111.30
1060 United Bank - 1257	7,200.59
1080 - United Bank FlexE - 2587	555,890.03
1090 United Bank - 7669	4,651.39
Accounts Receivable	<u>13,108.72</u>
Total Current Assets	<u>984,323.86</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>\$ 995,137.22</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable-PWV	\$ 422,000.00
Credit Card	154.29
Payroll Liabilities	<u>4,478.49</u>
Total Current Liabilities	426,632.78

Long-Term Liabilities

Total Long-Term Liabilities	<u>-</u>
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Total Liabilities	426,632.78
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Net Assets

Net Assets with donor restrictions	67,500.00
Net Assets without donor restrictions	567,250.69
Current Year Change in Net Assets	<u>(66,246.25)</u>
Total Net Assets	<u>568,504.44</u>

Total Liabilities and Net Assets	<u>\$ 995,137.22</u>
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Statement of Activities

For the Month and Seven Months Ended July 31, 2022

	Month Ended July 31, 2022	Seven Months Ended July 31, 2022	% of Budget	Annual Budget
Revenue				
Interest Earnings	\$ 134.73	\$ 710.77	71.08 %	\$ 1,000.00
Annual Membership Dues	2,900.00	68,910.00	102.09 %	67,500.00
a) Conference Support	-	3,500.00	35.00 %	10,000.00
b) Benedum Fdtn Grant/Give2WV	-	-	0.00 %	40,000.00
d) General Support	-	7,500.00	3.41 %	220,000.00
a) General Corporate Support	-	-	0.00 %	5,000.00
b) Program - Corp Sponsorships	-	-	0.00 %	15,000.00
c) Annual Conf - Corp Sponsors	-	18,250.00	73.00 %	25,000.00
a) Annual Conf Registrations	6,475.00	27,274.70	121.22 %	22,500.00
b) General Program & Mtg Reg	-	-	0.00 %	12,500.00
Philanthropic Part Prog	-	5,987.00	11.97 %	50,000.00
Consulting	-	100.00	1.00 %	10,000.00
Partnerships/Shared Serv	-	-	0.00 %	1,000.00
b) Transfer of Wealth	-	-	0.00 %	19,000.00
c) Keep5Local Program Grant	-	-	0.00 %	15,000.00
f) EAG - Ascendium Grant	-	20,000.00	80.00 %	25,000.00
Total Revenue	9,509.73	152,232.47	28.27 %	538,500.00
Operating Expenses				
Phone, Internet & Online Svcs	226.13	3,137.42	62.75 %	5,000.00
Printing & Postage	166.00	226.08	22.61 %	1,000.00
Constituent Services	-	19,998.25	27.97 %	71,500.00
Miscellaneous	-	278.24	22.26 %	1,250.00
Marketing	-	1,380.43	27.61 %	5,000.00
Special Initiatives & Projects	-	-	0.00 %	15,000.00
Pass Thru Grants	-	1,947.25	7.79 %	25,000.00
Research & Give2WV Day	-	-	0.00 %	19,000.00
Bank Fees	(82.27)	58.84	58.84 %	100.00
Planning & Development	-	6,000.00	92.31 %	6,500.00
Office Supplies & Copying	13.12	257.90	10.32 %	2,500.00
Technology Equipment	-	828.16	33.13 %	2,500.00
Professional Services	1,311.00	9,697.00	35.26 %	27,500.00
Insurance-D&O, Gen, Prof Liab	1,303.13	2,768.60	65.92 %	4,200.00
Rent	806.00	5,642.00	58.16 %	9,700.00
Contract Staffing	11,828.50	159,870.23	49.88 %	320,500.00
Prof Development & Conf	-	1,573.56	22.48 %	7,000.00
Memberships, Govt Reg & Sub	-	3,685.00	87.74 %	4,200.00
General Work Travel	-	1,129.76	15.06 %	7,500.00
Total Operating Expenses	15,571.61	218,478.72	40.84 %	534,950.00
Change in Net Assets	\$ (6,061.88)	\$ (66,246.25)	(1,866.09)%	\$ 3,550.00

SUPPLEMENTARY INFORMATION

Philanthropy West Virginia
Schedule of Activities - Budget to Actual Operations
For the Seven Months Ended July 31, 2022

	Seven Months Ended July 31, 2022 Actual	Seven Months Ended July 31, 2022 Budget	Over/(Under) Budget	Annual Budget	Over/(Under) Annual Budget
Revenue					
Interest Earnings	\$ 710.77	\$ 583.38	\$ 127.39	\$ 1,000.00	\$ (289.23)
Annual Membership Dues	68,910.00	39,375.00	29,535.00	67,500.00	1,410.00
a) Conference Support	3,500.00	5,833.38	(2,333.38)	10,000.00	(6,500.00)
b) Benedum Fdtn Grant/Give2WV	-	23,333.38	(23,333.38)	40,000.00	(40,000.00)
d) General Support	7,500.00	128,333.38	(120,833.38)	220,000.00	(212,500.00)
a) General Corporate Support	-	2,916.69	(2,916.69)	5,000.00	(5,000.00)
b) Program - Corp Sponsorships	-	8,750.00	(8,750.00)	15,000.00	(15,000.00)
c) Annual Conf - Corp Sponsors	18,250.00	14,583.38	3,666.62	25,000.00	(6,750.00)
a) Annual Conf Registrations	27,274.70	13,125.00	14,149.70	22,500.00	4,774.70
b) General Program & Mtg Reg	-	7,291.69	(7,291.69)	12,500.00	(12,500.00)
Philanthropic Part Prog	5,987.00	29,166.69	(23,179.69)	50,000.00	(44,013.00)
Consulting	100.00	5,833.38	(5,733.38)	10,000.00	(9,900.00)
Partnerships/Shared Serv	-	583.38	(583.38)	1,000.00	(1,000.00)
Total Revenue	132,232.47	279,708.73	(147,476.26)	479,500.00	(347,267.53)
Operating Expenses					
Phone, Internet & Online Svcs	3,137.42	2,916.69	220.73	5,000.00	(1,862.58)
Printing & Postage	226.08	583.38	(357.30)	1,000.00	(773.92)
Annual Conference	16,301.45	13,125.00	3,176.45	22,500.00	(6,198.55)
a) Corp Resp. Council	-	1,750.00	(1,750.00)	3,000.00	(3,000.00)
b) Community Fdtn Institute	500.00	4,958.38	(4,458.38)	8,500.00	(8,000.00)
c) Prvt/Family Fnd. Programs	-	1,458.38	(1,458.38)	2,500.00	(2,500.00)
d) Reg. MTGs & 2015 Pol Inst	-	4,375.00	(4,375.00)	7,500.00	(7,500.00)
e) Education Affinity Group	3,196.80	11,666.69	(8,469.89)	20,000.00	(16,803.20)
Policy & Advocacy	-	4,375.00	(4,375.00)	7,500.00	(7,500.00)
Miscellaneous	278.24	729.19	(450.95)	1,250.00	(971.76)
Marketing	1,380.43	2,916.69	(1,536.26)	5,000.00	(3,619.57)
Bank Fees	58.84	58.38	0.46	100.00	(41.16)
Planning & Development	6,000.00	3,791.69	2,208.31	6,500.00	(500.00)
Office Supplies & Copying	257.90	1,458.38	(1,200.48)	2,500.00	(2,242.10)
Technology Equipment	828.16	1,458.38	(630.22)	2,500.00	(1,671.84)
a) Financial Services	7,075.00	7,583.38	(508.38)	13,000.00	(5,925.00)
b) Annual Audit	-	5,541.69	(5,541.69)	9,500.00	(9,500.00)
c) Employee Leasing	2,622.00	2,916.69	(294.69)	5,000.00	(2,378.00)
Insurance-D&O, Gen, Prof Liab	2,768.60	2,450.00	318.60	4,200.00	(1,431.40)
Rent	5,642.00	5,658.38	(16.38)	9,700.00	(4,058.00)
a) Wages	132,991.98	148,166.69	(15,174.71)	254,000.00	(121,008.02)
b) Benefits/FICA	24,005.45	31,500.00	(7,494.55)	54,000.00	(29,994.55)
d) Contract Staffing - Other	2,872.80	4,375.00	(1,502.20)	7,500.00	(4,627.20)
e) Retirement Plan	-	2,916.69	(2,916.69)	5,000.00	(5,000.00)
Prof Development & Conf	1,573.56	4,083.38	(2,509.82)	7,000.00	(5,426.44)
Memberships, Govt Reg & Sub	3,685.00	2,450.00	1,235.00	4,200.00	(515.00)
General Work Travel	1,129.76	4,375.00	(3,245.24)	7,500.00	(6,370.24)
Total Operating Expenses	216,531.47	277,638.13	(61,106.66)	475,950.00	(198,311.87)
Change in Net Assets	\$ (84,299.00)	\$ 2,070.60	\$ (86,369.60)	\$ 3,550.00	\$ (87,849.00)

Philanthropy West Virginia
Schedule of Activities - Budget to Actual Special Initiatives
For the Seven Months Ended July 31, 2022

	Seven Months Ended July 31, 2022 Actual	Seven Months Ended July 31, 2022 Budget	Over/(Under) Budget	Annual Budget	Over/(Under) Annual Budget
Revenue					
b) Transfer of Wealth	-	11,083.38	(11,083.38)	19,000.00	(19,000.00)
c) Keep5Local Program Grant	-	8,750.00	(8,750.00)	15,000.00	(15,000.00)
f) EAG - Ascendium Grant	20,000.00	14,583.38	5,416.62	25,000.00	(5,000.00)
	<u>20,000.00</u>	<u>14,583.38</u>	<u>5,416.62</u>	<u>25,000.00</u>	<u>(5,000.00)</u>
Total Revenue	20,000.00	34,416.76	(14,416.76)	59,000.00	(39,000.00)
Operating Expenses					
a) Marketing	-	2,916.69	(2,916.69)	5,000.00	(5,000.00)
b) Consultants	-	2,916.69	(2,916.69)	5,000.00	(5,000.00)
c) Project Development	-	2,916.69	(2,916.69)	5,000.00	(5,000.00)
b) EAG-Ascendium Grant Expenses	1,947.25	14,583.38	(12,636.13)	25,000.00	(23,052.75)
Research & Give2WV Day	-	11,083.38	(11,083.38)	19,000.00	(19,000.00)
	<u>1,947.25</u>	<u>34,416.83</u>	<u>(32,469.58)</u>	<u>59,000.00</u>	<u>(24,583.17)</u>
Total Operating Expenses	1,947.25	34,416.83	(32,469.58)	59,000.00	(24,583.17)
Change in Net Assets	<u>\$ 18,052.75</u>	<u>\$ (0.07)</u>	<u>\$ 18,052.82</u>	<u>\$ -</u>	<u>\$ 18,052.75</u>

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended July 31, 2022

	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Revenue						
Interest Earnings	\$ 57.84	\$ 52.28	\$ 50.89	\$ 72.51	\$ 72.52	\$ 75.42
Annual Membership Dues	2,250.00	650.00	-	-	(1,750.00)	32,750.00
a) Conference Support	-	-	-	-	-	-
d) General Support	-	-	-	175,000.00	-	-
b) Program - Corp Sponsorships	200.00	-	-	-	-	-
c) Annual Conf - Corp Sponsors	-	4,500.00	7,500.00	-	-	-
a) Annual Conf Registrations	5,365.10	3,465.00	470.00	8,230.00	-	185.00
b) General Program & Mtg Reg	(139.00)	7,870.00	40.00	-	(44.06)	-
Philanthropic Part Prog	-	2,500.00	-	3,000.00	29,500.00	2,650.00
Consulting	-	2,700.00	-	1,100.00	-	-
a) Give2WV Day Proceeds	-	-	-	-	-	-
f) EAG - Ascendium Grant	-	-	-	-	450,000.00	20,000.00
Total Revenue	7,933.94	14,697.28	8,060.89	187,402.51	477,778.46	55,660.42
Operating Expenses						
Phone, Internet & Online Svcs	161.99	161.86	350.42	593.59	1,648.32	1,227.59
Printing & Postage	-	31.28	135.61	102.97	194.41	-
Annual Conference	-	500.00	1,050.00	8,227.28	102.59	-
a) Corp Resp. Council	1,100.00	-	-	-	-	-
b) Community Fdtn Institute	764.71	8,850.29	184.00	-	-	-
c) Prvt/Family Fnd. Programs	-	-	-	-	-	-
d) Reg. MTGs & 2015 Pol Inst	1,500.00	-	-	-	-	-
e) Education Affinity Group	-	-	-	-	-	-
Miscellaneous	-	-	-	212.99	805.35	64.14
Marketing	2,000.00	595.00	-	62.99	512.99	-
a) Marketing	-	-	-	-	-	-
b) Consultants	2,250.00	-	-	-	7,500.00	-
c) Project Development	-	-	-	-	-	-
b) EAG-Ascendium Grant Expenses	-	-	-	-	-	-
Research & Give2WV Day	-	-	-	-	-	-
Bank Fees	20.00	-	-	-	-	-
Planning & Development	-	6,548.03	-	-	474.32	-
Office Supplies & Copying	54.17	249.96	59.22	-	551.21	145.66
Technology Equipment	-	-	-	2,085.62	915.40	357.45
a) Financial Services	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
b) Annual Audit	-	-	-	3,000.00	-	-
c) Employee Leasing	444.00	400.00	312.00	267.00	267.00	400.00
Insurance-D&O, Gen, Prof Liab	284.21	284.21	284.21	-	685.96	-
Rent	-	-	-	4,636.00	-	-
a) Wages	27,565.84	16,188.88	16,800.45	14,764.03	20,012.16	18,431.87
b) Benefits/FICA	2,574.70	3,911.92	2,973.27	2,594.55	2,900.13	4,035.63
d) Contract Staffing - Other	-	-	-	-	-	-
e) Retirement Plan	-	-	-	-	-	-
Prof Development & Conf	-	-	-	125.00	3,300.00	-
Memberships, Govt Reg & Sub	-	-	-	40.00	218.00	3,500.00
General Work Travel	-	179.40	-	-	1,433.23	19.99
Total Operating Expenses	39,719.62	38,900.83	23,149.18	37,712.02	42,521.07	29,182.33
Operating Income (Loss)	(31,785.68)	(24,203.55)	(15,088.29)	149,690.49	435,257.39	26,478.09
Other Income						
Total Other Income	-	-	-	-	-	-
Change in Net Assets	<u>\$(31,785.68)</u>	<u>\$(24,203.55)</u>	<u>\$(15,088.29)</u>	<u>\$149,690.49</u>	<u>\$435,257.39</u>	<u>\$26,478.09</u>

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended July 31, 2022

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	Feb 2022	Mar 2022	Apr 2022	May-22	Jun-22	Jul-22	Total
Revenue							
Interest Earnings	\$ 168.75	\$ 74.55	\$ 75.53	\$ 82.92	\$ 98.87	\$ 134.73	\$ 1,016.81
Annual Membership Dues	20,550.00	8,960.00	1,900.00	1,850.00	-	2,900.00	70,060.00
a) Conference Support	-	-	1,000.00	2,500.00	-	-	3,500.00
d) General Support	7,500.00	-	-	-	-	-	182,500.00
b) Program - Corp Sponsorships	-	-	-	-	-	-	200.00
c) Annual Conf - Corp Sponsors	-	-	7,750.00	8,000.00	2,500.00	-	30,250.00
a) Annual Conf Registrations	-	2,170.00	5,578.50	1,917.50	10,948.70	6,475.00	44,804.80
b) General Program & Mtg Reg	-	-	-	40.00	-	-	7,766.94
Philanthropic Part Prog	2,500.00	-	5.00	-	832.00	-	40,987.00
Consulting	100.00	-	-	-	-	-	3,900.00
a) Give2WV Day Proceeds	-	-	-	-	-	-	-
f) EAG - Ascendium Grant	-	-	-	-	-	-	470,000.00
Total Revenue	30,818.75	11,204.55	16,309.03	14,390.42	14,379.57	9,509.73	848,145.55
Operating Expenses							
Phone, Internet & Online Svcs	601.43	45.90	421.42	227.84	387.11	226.13	6,053.60
Printing & Postage	58.00	2.08	-	-	-	166.00	690.35
Annual Conference	35.42	205.86	478.05	5,917.46	9,664.66	-	26,181.32
a) Corp Resp. Council	-	-	-	-	-	-	1,100.00
b) Community Fdtn Institute	500.00	-	-	-	-	-	10,299.00
c) Prvt/Family Fnd. Programs	-	-	-	-	-	-	-
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	-	-	1,500.00
e) Education Affinity Group	-	-	3,196.80	-	-	-	3,196.80
Miscellaneous	-	61.75	-	82.00	70.35	-	1,296.58
Marketing	-	-	-	865.43	515.00	-	4,551.41
a) Marketing	-	-	-	-	-	-	-
b) Consultants	-	-	-	-	-	-	9,750.00
c) Project Development	-	-	-	-	-	-	-
b) EAG-Ascendium Grant Expenses	-	-	1,947.25	-	-	-	1,947.25
Research & Give2WV Day	-	-	-	-	-	-	-
Bank Fees	-	-	41.87	99.24	-	(82.27)	78.84
Planning & Development	-	6,000.00	-	-	-	-	13,022.35
Office Supplies & Copying	-	-	-	-	99.12	13.12	1,172.46
Technology Equipment	59.99	-	-	410.72	-	-	3,829.18
a) Financial Services	1,000.00	1,075.00	1,000.00	1,000.00	1,000.00	1,000.00	12,075.00
b) Annual Audit	-	-	-	-	-	-	3,000.00
c) Employee Leasing	400.00	400.00	400.00	400.00	311.00	311.00	4,312.00
Insurance-D&O, Gen, Prof Liab	732.74	-	-	-	732.73	1,303.13	4,307.19
Rent	-	2,418.00	806.00	806.00	806.00	806.00	10,278.00
a) Wages	19,389.70	24,931.89	22,436.78	21,018.14	17,078.33	9,705.27	228,323.34
b) Benefits/FICA	3,964.00	4,340.57	4,089.13	2,863.55	2,589.34	2,123.23	38,960.02
d) Contract Staffing - Other	-	-	-	2,872.80	-	-	2,872.80
e) Retirement Plan	-	-	-	-	-	-	-
Prof Development & Conf	30.00	597.17	-	805.39	141.00	-	4,998.56
Memberships, Govt Reg & Sub	100.00	60.00	-	-	25.00	-	3,943.00
General Work Travel	-	-	85.69	271.79	752.29	-	2,742.39
Total Operating Expenses	26,871.28	40,138.22	34,902.99	37,640.36	34,171.93	15,571.61	400,481.44
Operating Income (Loss)	3,947.47	(28,933.67)	(18,593.96)	(23,249.94)	(19,792.36)	(6,061.88)	447,664.11
Other Income							
Total Other Income	-	-	-	-	-	-	-
Change in Net Assets	\$ 3,947.47	\$ (28,933.67)	\$ (18,593.96)	\$ (23,249.94)	\$ (19,792.36)	\$ (6,061.88)	\$ 447,664.11