

**PHILANTHROPY WEST VIRGINIA, INC.  
MORGANTOWN, WEST VIRGINIA**

**FINANCIAL STATEMENTS  
TENTATIVE DRAFT  
YEARS ENDED DECEMBER 31, 2021 AND 2020**

**RICHMOND & COMPANY, CPA'S, A.C.  
P.O. BOX 1204  
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**PHILANTHROPY WEST VIRGINIA, INC.**

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**TENTATIVE DRAFT**  
**for Review and Discussion**  
**- Subject to Change**

**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
December 31, 2021 and 2020

<b>ASSETS</b>		
	2021	2020
<b><u>Current Assets</u></b>		
Cash	\$ 1,049,442	\$ 751,179
Certificates of deposit	-	50,000
Accounts receivable	6,426	8,150
Prepaid expenses	10,813	3,333
<b>TOTAL ASSETS</b>	<b>\$ 1,066,681</b>	<b>\$ 812,662</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b><u>Current Liabilities</u></b>		
Accounts payable	\$ 422,457	\$ 1,098
Accrued expenses	7,823	953
Deferred revenue	1,650	88,100
<b>Total Current Liabilities</b>	431,930	90,151
Paycheck protection program loan	-	47,400
<b>Total Liabilities</b>	431,930	137,551
<b><u>Net Assets</u></b>		
Without donor restrictions	567,251	649,884
With donor restrictions	67,500	25,227
<b>Total Net Assets</b>	634,751	675,111
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,066,681</b>	<b>\$ 812,662</b>

**TENTATIVE DRAFT**  
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The accompanying notes are an integral part of these statements.

**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
Year Ended December 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND OTHER SUPPORT</b>			
Special programs and initiatives	\$ 453,058	\$ 42,273	\$ 495,331
Private foundation grants	254,145	-	254,145
Annual membership dues	61,750	-	61,750
Workshop sponsors and registration fees	38,917	-	38,917
Consulting revenue	6,200	-	6,200
Interest income	923	-	923
Paycheck Protection Program loan forgiveness	47,400	-	47,400
Total revenue and other support	<u>862,393</u>	<u>42,273</u>	<u>904,666</u>
<b>EXPENSES</b>			
Program expenses	708,876	-	708,876
Management and general	193,660	-	193,660
Fundraising	42,490	-	42,490
Total expenses	<u>945,026</u>	<u>-</u>	<u>945,026</u>
Change in Net Assets	(82,633)	42,273	(40,360)
Net Assets, Beginning of Year	<u>649,884</u>	<u>25,227</u>	<u>675,111</u>
Net Assets, End of Year	<u>\$ 567,251</u>	<u>\$ 67,500</u>	<u>\$ 634,751</u>

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**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
Year Ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUE AND OTHER SUPPORT</b>			
Special programs and initiatives	\$ 746,614	\$ -	\$ 746,614
Private foundation grants	381,850	-	381,850
Annual membership dues	61,500	-	61,500
Workshop sponsors and registration fees	29,736	-	29,736
Consulting revenue	12,752	-	12,752
Interest income	1,075	-	1,075
Total revenue and other support	<u>1,233,527</u>	<u>-</u>	<u>1,233,527</u>
<b>EXPENSES</b>			
Program expenses	636,990		636,990
Management and general	174,757		174,757
Fundraising	39,385		39,385
Total expenses	<u>851,132</u>	<u>-</u>	<u>851,132</u>
Change in Net Assets	382,395	-	382,395
Net Assets, Beginning of Year	<u>267,489</u>	<u>25,227</u>	<u>292,716</u>
Net Assets, End of Year	<u>\$ 649,884</u>	<u>\$ 25,227</u>	<u>\$ 675,111</u>

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**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2021

<b>EXPENSES</b>	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising Expense</u>	<u>Total Expenses</u>
Contracted services	\$ 629,937	\$ 167,983	\$ 41,996	\$ 839,916
Professional fees	-	21,858	-	21,858
Conference and meeting	22,088	-	-	22,088
Outreach and marketing	14,726	-	-	14,726
Insurance	3,079	65	97	3,241
Grantmaker programs	19,574	-	-	19,574
Occupancy	7,858	165	248	8,271
Telephone	4,710	99	149	4,958
Memberships and registrations	3,715	-	-	3,715
Information technology	-	3,212	-	3,212
Travel	1,613	-	-	1,613
Office expense	339	278	-	617
Other	1,237	-	-	1,237
<b>Total expenses</b>	<u>\$ 708,876</u>	<u>\$ 193,660</u>	<u>\$ 42,490</u>	<u>\$ 945,026</u>

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**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2020

<b>EXPENSES</b>	<u>Program Expenses</u>	<u>Management and General</u>	<u>Fundraising Expense</u>	<u>Total Expenses</u>
Contracted services	\$ 581,687	\$ 155,117	\$ 38,779	\$ 775,583
Professional fees	-	17,311	-	17,311
Conference and meeting	12,769	-	-	12,769
Outreach and marketing	10,300	-	-	10,300
Insurance	8,719	184	275	9,178
Grantmaker programs	6,645	-	-	6,645
Occupancy	5,761	121	182	6,064
Telephone	4,703	99	149	4,951
Memberships and registrations	3,776	-	-	3,776
Information technology	-	1,453	-	1,453
Travel	1,192	-	-	1,192
Office expense	577	472	-	1,049
Other	861	-	-	861
<b>Total expenses</b>	<u>\$ 636,990</u>	<u>\$ 174,757</u>	<u>\$ 39,385</u>	<u>\$ 851,132</u>

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**PHILANTHROPY WEST VIRGINIA, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended December 31, 2021 and 2020

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (40,360)	\$ 382,395
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in assets:		
Accounts receivable	1,724	19,725
Prepaid expenses	(7,480)	(198)
Increase (decrease) in liabilities		
Accounts payable	421,359	(11,521)
Accrued expenses	6,870	(5,981)
Deferred revenue	(86,450)	74,900
	295,663	459,320
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Change in certificates of deposit	50,000	(50,000)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
(Forgiveness of) proceeds from Paycheck Protection Program loan	(47,400)	47,400
	298,263	456,720
<b>Increase in Cash</b>		
Cash at Beginning of Year	751,179	294,459
<b>Cash at End of Year</b>	\$ 1,049,442	\$ 751,179

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# TENTATIVE DRAFT

## for Review and Discussion

- Subject to Change PHILANTHROPY WEST VIRGINIA, INC.

### NOTES TO FINANCIAL STATEMENTS

#### Note 1 – Nature of Operations

Philanthropy West Virginia, Inc. (Organization) is a nonprofit organization under Internal Revenue Code Section 501(c)(3) and was originally known as West Virginia Grantmakers' Association, Inc. The purposes of the Organization are the cultural, charitable and educational purposes of promoting and disseminating research into and study of the problems of charitable organizations, foundations and charitable trusts; of promoting the growth and effective operation of charitable organizations, foundations and charitable trusts; of stimulating planning for efficient operation, financial management and grantmaking by private foundations, other charities, and other charitable grantmaking organizations; and of providing for the dissemination of knowledge and exchange of information, ideas and procedures among charitable organizations, foundations, charitable trusts and charitable grantmaking organizations, all to the end of benefiting and promoting charity.

#### Note 2 – Significant Accounting Policies

**Basis of accounting:** These financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America, whereby revenue is recognized when earned rather than when received and expenses are recognized when incurred rather than when paid.

**Management's estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

**Cash, certificates of deposit and deposit risk:** In the normal course of business, the Organization may have deposits with local financial institutions in excess of Federal Deposit Insurance Corporation (FDIC) limits. The Organization has not experienced any losses in such accounts.

**Accounts receivable:** Accounts receivable represent amounts owed to the Organization for membership dues. Accounts receivable are reported at estimated net realizable value taking into account implicit and explicit price concessions. The estimated implicit price concessions are based upon management's judgmental assessment of historical and expected net collections considering business and general economic conditions in its service area.

**Annual membership dues and deferred revenue:** The Organization records membership dues as deferred revenue when billed and recognizes membership dues revenue over time as the member simultaneously receives and consumes the benefits of membership throughout the membership year.

**Net assets:** Net assets, revenue and support are classified based on the existence or absence of donor-imposed stipulations. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. All revenue not restricted by donors and donor restricted contributions whose restrictions are met in the same period in which they are received are accounted for in net assets without donor restrictions.

Net assets with donor restrictions result in contributions, grants or other inflows of assets whose use by the Organization is limited by donor or grantor imposed stipulations. Those restrictions can be removed by the passage of time, by actions of the Organization pursuant to those stipulations, from other asset enhancements and diminishments subject to the same kind of stipulations. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

# TENTATIVE DRAFT

## for Review and Discussion

- Subject to Change PHILANTHROPY WEST VIRGINIA, INC.

### NOTES TO FINANCIAL STATEMENTS

#### **Note 2 – Significant Accounting Policies (continued)**

**Revenue Recognition:** The Organization generates revenue primarily from private foundation grants and special initiative grants to assist other charitable organizations with cultural, charitable and educational purposes. As described below, effective January 1, 2020, the Organization adopted new accounting guidance for recognizing revenue found in Accounting Standards Update (ASU) No. 2014-09 *Revenue from Contracts with Customers (Topic 606)* and ASU No. 2018-08 *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*.

Revenue from nonexchange contracts with resource providers are accounted for in accordance with the guidance for contributions and promises to give under Accounting Standards Codification (ASC) Topic 958, while revenue from exchange contracts with customers are accounted for in accordance with ASC Topic 606. The determination of whether a contract is exchange or nonexchange requires management to exercise judgment and evaluate subjective criteria about whether there is a reciprocal exchange of commensurate value that flows to the direct benefit of the parties to the contract. Although the accounting guidance differs for exchange and nonexchange contracts, in practice, the timing and amount of revenue recognition for the Organization's contracts generally would not differ significantly under either Topic.

#### *Exchange Contracts Accounted for under Topic 606*

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU No. 2014-09 which, along with subsequent clarifying ASUs, replaced most existing revenue recognition guidance found in U.S. generally accepted accounting principles (GAAP). Topic 606 is a principles-based framework that requires an entity to recognize the amount of revenue to which it expects to be entitled in exchange for the transfer of promised goods or services to customers. ASU No. 2014-09 requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, as well as significant judgments made by management in applying the standard.

Topic 606 is effective for annual reporting periods beginning after December 15, 2018, and permits the use of either the retrospective or cumulative effect transition method. The Organization adopted the new standard effective January 1, 2020, using the modified retrospective approach. Implementation of the standard did not result in a cumulative effect adjustment and does not have a significant impact on the timing and amount of revenue recognized in the Organization's financial statements. In adopting Topic 606, the Organization elected to only make the disclosures required by nonpublic entities.

Revenue for exchange contracts accounted for under Topic 606 include annual membership dues and are reported at amounts that reflect the consideration to which the Organization expects to be entitled in exchange for providing services to the members. The Organization determines the transaction price based on the stated fixed price of the membership contract. The nature of the Organization's exchange contracts generally do not include variable consideration that require significant judgments to estimate the transaction price or related constraints due to risk of significant reversal.

Performance obligations are determined based on the memberships and generally are recognized over time as the time of membership passes. Revenue for performance obligations satisfied over time are recognized utilizing the practical expedient under Topic 606 when the Organization has an unconditional right to invoice for service performed.

The Organization has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors:

- Length of the membership

**PHILANTHROPY WEST VIRGINIA, INC.**

NOTES TO FINANCIAL STATEMENTS

**Note 2 – Significant Accounting Policies (continued)**

Contract costs include all direct and indirect costs related to contract performance. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

*Nonexchange Contracts Accounted for under Topic 958*

In June 2018, the FASB issued ASU No. 2018-08 which clarifies existing revenue recognition guidance for not-for-profit entities and requires an entity to determine whether a contract with a resource provider represents an exchange or nonexchange transaction in order to determine the appropriate accounting guidance for recognition. Arrangements that are determined to be nonexchange transactions are excluded from the scope of Topic 606 and fall under Topic 958. A nonexchange transaction is not considered to be a reciprocal exchange of goods and services with a customer, but rather is tantamount to a contribution from a resource provider.

Under Topic 958, nonexchange transactions may be conditional or unconditional. If there is both 1) a barrier and 2) a right of return or release of the resource provider's obligation to transfer assets, then the contribution is conditional. If both criteria are not present, then the contribution is unconditional and is recognized upon satisfaction of any conditions. A contribution also may include a purpose or use restriction on the funding, or may be intended for use in a future year and thus have an explicit or implicit time restriction. Once a contribution becomes unconditional, an entity shall consider whether there is a purpose or time restriction prior to recognizing the funds as unrestricted revenue. The Organization adopted the new standard effective December 31, 2020, using the modified prospective approach.

Unconditional contributions, donations, grants, and awards are considered to be available for unrestricted use unless specifically restricted by the resource provider. Amounts received that are designated for future periods or restricted by the benefactor/grantor for specific purposes are reported as net assets with donor restrictions. If a restriction is fulfilled in the same year in which the contribution, grant, or award is received (including a purpose restriction for a conditional contribution that is fulfilled simultaneously with satisfaction of the condition), the Organization reports such support as net assets without donor restrictions.

**Economic dependency:** Philanthropy West Virginia, Inc. generates a substantial portion of its revenue from private foundations and other granting agencies. Changes in the amount of grant funding could therefore, significantly influence Philanthropy West Virginia's ability to provide services. Without this funding, Philanthropy West Virginia, Inc. could not achieve its objectives.

**Functional expense allocation:** The program expenses of the Organization and the management and general expenses have been summarized on a functional basis on the statements of functional expenses for the years ended December 31, 2021 and 2020. The statements of functional expenses present the natural classification detail of expense by function. Accordingly, certain costs have been allocated between program expenses and management and general expenses.

**Income taxes:** The Organization is a not-for-profit entity that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Organization qualifies for the charitable contribution deduction under section 170(b)(1)(A) and has been classified as an entity that is not a private foundation under 509(a)(1). The Organization had no unrelated business income during the years ended December 31, 2021 and 2020. Accordingly, no provision for income taxes has been provided.

Accounting principles generally accepted in the United States of America required the Organization to evaluate tax positions taken by the Organization and recognize a tax liability or asset if the Organization has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Services (IRS). The Organization has concluded that as of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition or a liability or asset or disclosure in the financial statements.

**Advertising:** Advertising costs are expensed as incurred. Advertising expense amounted to \$14,726 and \$10,300 for the years ended December 31, 2021 and 2020, respectively.

# **TENTATIVE DRAFT**

**for Review and Discussion**

**- Subject to Change**

**PHILANTHROPY WEST VIRGINIA, INC.**

## NOTES TO FINANCIAL STATEMENTS

### **Note 2 – Significant Accounting Policies (continued)**

**Subsequent events:** The Organization's management has evaluated events that occurred through #DATE, the date the financial statements were available to be issued, for potential recognition or disclosure.

#### **Recent Accounting Pronouncements**

**Revenue Recognition:** In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, which clarifies the principles for recognizing revenue and develops a common revenue standard for U.S. GAAP. This ASU attempts to remove inconsistencies and weaknesses in the current revenue recognition requirements, provides a more robust framework for addressing issues, improves comparability across entities and industries, provides more useful information to the users of the financial statements, and simplifies the preparation of financial statements by consolidating the number of requirements required to be referenced. The guidance permits the use of either a retrospective or modified retrospective (cumulative effect) transition method. The Organization adopted this guidance for the year ended December 31, 2020. The adoption of this guidance did not have a material impact on its financial statements.

**Leases:** In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842) which supersedes FASB ASC Topic 840, *Leases*, and makes other conforming amendments to U.S. GAAP. This ASU requires, among other changes to the lease accounting guidance, lessees to recognize most leases on the balance sheet via a right-of-use asset and lease liability, and additional qualitative and quantitative disclosures. In addition, the updated guidance requires that lessors separate lease and non-lease components in a contract in accordance with the new revenue guidance in ASU 2014-09. Transition guidance is provided within the ASU and generally requires a retrospective approach. In June 2020, the FASB issued ASU 2020-05, which deferred the adoption date of this ASU for all private entities and public not-for-profit (NFP) entities that have not issued their financial statements reflecting the adoption of this ASU. The Organization is currently evaluating the impact, if any, that adoption will have on its December 31, 2022 financial statements.

### **Note 3 – Risk Management**

The Organization is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors and omissions, and natural disasters. The Organization manages these risks of loss through the purchase of various insurance policies.

### **Note 4 – Operating Lease**

The Organization has an operating lease for office space and pays \$806 per month, which is renewable at the end of each year. The Organization incurred \$8,272 and \$6,064 of rent expense for the years ended December 31, 2021 and 2020, respectively.

### **Note 5 – Net Assets With Donor Restrictions and Net Assets Released From Restrictions**

The Organization had net assets with donor restrictions associated with Grantmakers Programming to be used for education. Net assets with donor restrictions was \$67,500 and \$25,227 for the years ended December 31, 2021 and 2020, respectively.

The Organization released \$0 and \$0 of net assets with donor restrictions as of December 31, 2021 and 2020, respectively. Amounts were used for operations.

**Note 6 – Liquidity and Availability**

As of December 31, 2021, the Organization has working capital of approximately \$988,368. Financial assets available for general expenditure within one year of the statement of financial position consist of the following as of December 31, 2021:

Cash	\$	1,049,442
Accounts Receivable		6,426
Less those unavailable for general expenditure within one year, due to:		
Donor-imposed restrictions		(67,500)
	\$	<u>988,368</u>

The Organization has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$140,000. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**Note 7 – Commitments and Contingencies**

**Laws and regulations:** The not-for-profit industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government program participation requirements, fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by not-for-profit organizations. Violations of these laws and regulations could result in imposition of significant fines and penalties.

Management believes that the Organization is in compliance with fraud and abuse as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time.

**Note 8 – Covid-19 Pandemic Funding**

In March 2020, the World Health Organization recognized the novel strain of coronavirus, COVID-19, as a pandemic. The response to the pandemic has severely impacted the level of economic activity around the world and has had wide ranging effects on the Organization, including changing workforce dynamics, and increased funding sources.

In response to the pandemic, the United States government passed the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act. The CARES Act established several programs including the Paycheck Protection Program (PPP) to aid businesses in their response to the economic effects of COVID-19.

The material government funding received by the Organization, and the corresponding accounting for the funding, is outlined below.

**Paycheck Protection Program Loan**

The Organization obtained a loan under the Paycheck Protection Program (PPP) in the amount of \$47,400 from United Bank pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act. The proceeds from the loan were to be spent on qualifying expenses as allowed under the CARES Act and mature two years from the date of the loan.

# PHILANTHROPY WEST VIRGINIA, INC.

## NOTES TO FINANCIAL STATEMENTS

### **Note 8 – Covid-19 Pandemic Funding (continued)**

The allowable costs under the PPP include covered payroll costs, mortgage interest on real or personal property, rental obligations on real or personal property, and covered utility costs. Management believes the Organization has used the loan proceeds in accordance with the requirements of the PPP and received notice of forgiveness on March 29, 2021. PPP loan forgiveness revenue is included in the Statement of Activities and Changes in Net Assets for the year ended December 31, 2021.

The payments received to date or which the Organization may receive in the future, will be beneficial in addressing the impact of the COVID-19 pandemic on its results of operations and financial position. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the Organization's financial markets, employees, and vendors. Given the uncertainty regarding the spread of this coronavirus, the related financial impact on the Organization's results of operations, financial position, and liquidity or capital resources cannot be reasonably estimated at this time and have not been reflected in the financial statements.

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