

2022 December Budget Report

Prepared by Chad Matlick, Director of Operations

Philanthropy West Virginia's December FY2022 Financial Statement shows total assets of \$626,495, and Total Liabilities of \$27,415. The FY2022 Change in Net Assets was a loss of \$12,715. The estimated loss in October was \$47,200; the major discrepancy was the \$30K in Criminal Justice grant expenditures was delayed into 2023.

Revenue

FY2022 revenue was severely impacted by employee turnover, leadership transition, and the subsequent suspension of most programming. Total revenue was \$352,956, down from \$359,765 in FY2021.

Corporate support, both program and general, was the most significant shortfall. Planned requests were either unsuccessful or not executed during the leadership transition. Foundation support was also affected, the most notable shortfall being the lack of a #4005b line item request to the Benedum Foundation. Program revenue also fell short, in part due to low turnout at the August ACPI conference.

Expenses

FY2022 expenses were also lower than expected, due to lowered payroll from staff turnover and reduced program costs. Expenses were \$365,671, down from \$381,215 in FY2021.

Some expenses still exceeded our reduced budget expectations. Program meeting costs were higher than anticipated, due to inflation costs surrounding the ACPI conference. Bank fees were also inflated due to the introduction of online payments and fees to Stripe, our online payment processor.

Special Projects & Initiatives

\$30K in min-grants from the 2020 Criminal Justice grant were not disbursed in the first weeks of 2023, and so these expenses will be moved to FY2023. These donor restricted funds will be disbursed in March 2023.

PHILANTHROPY WEST VIRGINIA

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

FOR THE MONTH ENDED DECEMBER 31, 2022



**Suttle &
Stalnaker** | Certified
Public
Accountants

A Professional Limited Liability Company

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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 Budget to Actual Special Initiatives	8
Supplementary Information – Schedule of Activities Preceding 12 Months	9-10

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 December 31, 2022 and the related statement of activities for the twelve 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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February 13, 2023

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Philanthropy West Virginia
Statement of Financial Position
December 31, 2022

Assets

Current Assets

1010 - MVB Bank	\$ 167,894.62
1030 - UB Money Market - 6247	312,827.20
1060 United Bank - 1257	8,260.61
1080 - United Bank FlexE - 2587	116,051.90
1090 United Bank - 7669	822.46
Accounts Receivable	<u>9,825.00</u>
Total Current Assets	<u>615,681.79</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>\$ 626,495.15</u></u>
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Liabilities and Net Assets

Current Liabilities

Credit Card	\$ 1,069.98
Deferred Revenue	17,771.75
Payroll Liabilities	<u>8,574.21</u>
Total Current Liabilities	27,415.94

Long-Term Liabilities

Total Long-Term Liabilities	<u>-</u>
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Total Liabilities	27,415.94
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Net Assets

Net Assets with donor restrictions	97,500.00
Net Assets without donor restrictions	514,294.27
Current Year Change in Net Assets	<u>(12,715.06)</u>
Total Net Assets	<u>599,079.21</u>

Total Liabilities and Net Assets	<u><u>\$ 626,495.15</u></u>
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Philanthropy West Virginia
Statement of Activities
For the Month and Twelve Months Ended December 31, 2022

	Month Ended December 31, 2022	Twelve Months Ended December 31, 2022	% of Budget	Annual Budget
Revenue				
Interest Earnings	\$ 374.04	\$ 1,814.38	181.44 %	\$ 1,000.00
Annual Membership Dues	-	70,635.00	104.64 %	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	-	167,500.00	76.14 %	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	-	19,213.28	76.85 %	25,000.00
a) Annual Conf Registrations	-	19,666.98	87.41 %	22,500.00
b) General Program & Mtg Reg	-	6,237.78	49.90 %	12,500.00
Philanthropic Part Prog	25,750.00	41,737.00	83.47 %	50,000.00
Consulting	-	2,651.74	26.52 %	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 - Ascendum Grant	-	20,000.00	80.00 %	25,000.00
Total Revenue	26,124.04	352,956.16	65.54 %	538,500.00
Operating Expenses				
Phone, Internet & Online Svcs	824.82	4,992.19	99.84 %	5,000.00
Printing & Postage	-	662.35	66.24 %	1,000.00
Constituent Services	-	33,146.95	46.36 %	71,500.00
Miscellaneous	143.10	456.81	36.54 %	1,250.00
Marketing	2,500.00	4,757.43	95.15 %	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	22.68	331.99	331.99 %	100.00
Planning & Development	-	5,902.02	90.80 %	6,500.00
Office Supplies & Copying	-	891.83	35.67 %	2,500.00
Technology Equipment	-	1,850.18	74.01 %	2,500.00
Professional Services	2,311.00	25,074.00	91.18 %	27,500.00
Insurance-D&O, Gen, Prof Liab	-	3,501.34	83.37 %	4,200.00
Rent	806.00	9,672.00	99.71 %	9,700.00
Contract Staffing	26,833.14	257,296.91	80.28 %	320,500.00
Prof Development & Conf	460.00	6,581.62	94.02 %	7,000.00
Memberships, Govt Reg & Sub	-	4,550.00	108.33 %	4,200.00
General Work Travel	2,074.69	4,056.35	54.08 %	7,500.00
Total Operating Expenses	35,975.43	365,671.22	68.36 %	534,950.00
Change in Net Assets	\$ (9,851.39)	\$ (12,715.06)	(358.17)%	\$ 3,550.00

SUPPLEMENTARY INFORMATION

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

	Twelve Months Ended December 31, 2022 Actual	Twelve Months Ended December 31, 2022 Budget	Over/(Under) Budget	Annual Budget	Over/(Under) Annual Budget
Revenue					
Interest Earnings	\$ 1,814.38	\$ 1,000.00	\$ 814.38	\$ 1,000.00	\$ 814.38
Annual Membership Dues	70,635.00	67,500.00	3,135.00	67,500.00	3,135.00
a) Conference Support	3,500.00	10,000.00	(6,500.00)	10,000.00	(6,500.00)
b) Benedum Fdtn Grant/Give2WV	-	8,260.61	(8,260.61)	40,000.00	(40,000.00)
d) General Support	167,500.00	220,000.00	(52,500.00)	220,000.00	(52,500.00)
a) General Corporate Support	-	5,000.00	(5,000.00)	5,000.00	(5,000.00)
b) Program - Corp Sponsorships	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
c) Annual Conf - Corp Sponsors	19,213.28	25,000.00	(5,786.72)	25,000.00	(5,786.72)
a) Annual Conf Registrations	19,666.98	22,500.00	(2,833.02)	22,500.00	(2,833.02)
b) General Program & Mtg Reg	6,237.78	12,500.00	(6,262.22)	12,500.00	(6,262.22)
Philanthropic Part Prog	41,737.00	50,000.00	(8,263.00)	50,000.00	(8,263.00)
Consulting	2,651.74	10,000.00	(7,348.26)	10,000.00	(7,348.26)
Partnerships/Shared Serv	-	1,000.00	(1,000.00)	1,000.00	(1,000.00)
Total Revenue	332,956.16	448,830.59	(115,874.43)	479,500.00	(146,543.84)
Operating Expenses					
Phone, Internet & Online Svcs	4,992.19	5,000.00	(7.81)	5,000.00	(7.81)
Printing & Postage	662.35	1,000.00	(337.65)	1,000.00	(337.65)
Annual Conference	19,001.45	22,500.00	(3,498.55)	22,500.00	(3,498.55)
a) Corp Resp. Council	-	3,000.00	(3,000.00)	3,000.00	(3,000.00)
b) Community Fdtn Institute	539.17	8,500.00	(7,960.83)	8,500.00	(7,960.83)
c) Prvt/Family Fnd. Programs	-	2,500.00	(2,500.00)	2,500.00	(2,500.00)
d) Reg. MTGs & 2015 Pol Inst	10,182.53	7,500.00	2,682.53	7,500.00	2,682.53
e) Education Affinity Group	3,196.80	20,000.00	(16,803.20)	20,000.00	(16,803.20)
Policy & Advocacy	227.00	7,500.00	(7,273.00)	7,500.00	(7,273.00)
Miscellaneous	456.81	1,250.00	(793.19)	1,250.00	(793.19)
Marketing	4,757.43	(843.31)	5,600.74	5,000.00	(242.57)
Bank Fees	331.99	100.00	231.99	100.00	231.99
Planning & Development	5,902.02	6,500.00	(597.98)	6,500.00	(597.98)
Office Supplies & Copying	891.83	2,500.00	(1,608.17)	2,500.00	(1,608.17)
Technology Equipment	1,850.18	2,500.00	(649.82)	2,500.00	(649.82)
a) Financial Services	13,075.00	13,000.00	75.00	13,000.00	75.00
b) Annual Audit	8,000.00	9,500.00	(1,500.00)	9,500.00	(1,500.00)
c) Employee Leasing	3,999.00	5,000.00	(1,001.00)	5,000.00	(1,001.00)
Insurance-D&O, Gen, Prof Liab	3,501.34	4,200.00	(698.66)	4,200.00	(698.66)
Rent	9,672.00	9,700.00	(28.00)	9,700.00	(28.00)
a) Wages	212,076.90	25,400.00	186,676.90	254,000.00	(41,923.10)
b) Benefits/FICA	41,394.41	54,000.00	(12,605.59)	54,000.00	(12,605.59)
d) Contract Staffing - Other	-	7,500.00	(7,500.00)	7,500.00	(7,500.00)
e) Retirement Plan	3,825.60	5,000.00	(1,174.40)	5,000.00	(1,174.40)
Prof Development & Conf	6,581.62	7,000.00	(418.38)	7,000.00	(418.38)
Memberships, Govt Reg & Sub	4,550.00	4,200.00	350.00	4,200.00	350.00
General Work Travel	4,056.35	7,500.00	(3,443.65)	7,500.00	(3,443.65)
Total Operating Expenses	363,723.97	241,506.69	122,217.28	475,950.00	(234,443.31)
Change in Net Assets	\$ (30,767.81)	\$ 207,323.90	\$ (238,091.71)	\$ 3,550.00	\$ (34,317.81)

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

	Twelve Months Ended December 31, 2022 Actual	Twelve Months Ended December 31, 2022 Budget	Over/(Under) Budget	Annual Budget	Over/(Under) Annual Budget
Revenue					
b) Transfer of Wealth	-	19,000.00	(19,000.00)	19,000.00	(19,000.00)
c) Keep5Local Program Grant	-	15,000.00	(15,000.00)	15,000.00	(15,000.00)
f) EAG - Ascendium Grant	<u>20,000.00</u>	<u>25,000.00</u>	<u>(5,000.00)</u>	<u>25,000.00</u>	<u>(5,000.00)</u>
Total Revenue	20,000.00	67,260.61	(47,260.61)	59,000.00	(39,000.00)
Operating Expenses					
a) Marketing	-	5,000.00	(5,000.00)	5,000.00	(5,000.00)
b) Consultants	-	5,000.00	(5,000.00)	5,000.00	(5,000.00)
c) Project Development	-	5,000.00	(5,000.00)	5,000.00	(5,000.00)
b) EAG-Ascendium Grant Expenses	1,947.25	25,000.00	(23,052.75)	25,000.00	(23,052.75)
Research & Give2WV Day	<u>-</u>	<u>19,000.00</u>	<u>(19,000.00)</u>	<u>19,000.00</u>	<u>(19,000.00)</u>
Total Operating Expenses	1,947.25	59,226.67	(57,279.42)	59,000.00	226.67
Change in Net Assets	<u>\$ 18,052.75</u>	<u>\$ 8,033.94</u>	<u>\$ 10,018.81</u>	<u>\$ -</u>	<u>\$ 18,052.75</u>

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

	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022
Revenue						
Interest Earnings	\$ 75.42	\$ 168.75	\$ 74.55	\$ 75.53	\$ 82.92	\$ 98.87
Annual Membership Dues	32,750.00	20,550.00	8,960.00	1,900.00	1,850.00	-
a) Conference Support	-	-	-	1,000.00	2,500.00	-
d) General Support	-	7,500.00	-	-	-	-
c) Annual Conf - Corp Sponsors	-	-	-	7,750.00	8,000.00	2,500.00
a) Annual Conf Registrations	185.00	-	2,170.00	5,578.50	1,917.50	10,423.70
b) General Program & Mtg Reg	-	-	-	-	-	-
Philanthropic Part Prog	2,650.00	2,500.00	-	5.00	-	832.00
Consulting	-	100.00	-	-	-	-
f) EAG - Ascendium Grant	20,000.00	-	-	-	-	-
Total Revenue	55,660.42	30,818.75	11,204.55	16,309.03	14,350.42	13,854.57
Gross Profit	55,660.42	30,818.75	11,204.55	16,309.03	14,350.42	13,854.57
Operating Expenses						
Phone, Internet & Online Svcs	1,227.59	601.43	45.90	421.42	227.84	387.11
Printing & Postage	-	58.00	2.08	-	-	-
Annual Conference	-	35.42	205.86	478.05	5,917.46	9,664.66
b) Community Fdtn Institute	-	500.00	-	-	-	-
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	-	-
e) Education Affinity Group	-	-	-	3,196.80	-	-
Policy & Advocacy	-	-	-	-	-	-
Miscellaneous	64.14	-	61.75	-	82.00	70.35
Marketing	-	-	-	-	865.43	515.00
b) EAG-Ascendium Grant Expenses	-	-	-	1,947.25	-	-
Bank Fees	-	-	-	41.87	99.24	-
Planning & Development	-	-	6,000.00	-	-	-
Office Supplies & Copying	145.66	-	-	-	-	99.12
Technology Equipment	357.45	59.99	-	-	410.72	-
a) Financial Services	1,000.00	1,000.00	1,075.00	1,000.00	1,000.00	1,000.00
b) Annual Audit	-	-	-	-	-	-
c) Employee Leasing	400.00	400.00	400.00	400.00	400.00	311.00
Insurance-D&O, Gen, Prof Liab	-	732.74	-	-	-	732.73
Rent	-	-	2,418.00	806.00	806.00	806.00
a) Wages	18,431.87	19,389.70	24,931.89	22,436.78	21,018.14	17,078.33
b) Benefits/FICA	4,035.63	3,964.00	4,340.57	4,089.13	2,863.55	2,589.34
e) Retirement Plan	-	-	-	-	2,872.80	-
Prof Development & Conf	-	30.00	597.17	-	805.39	141.00
Memberships, Govt Reg & Sub	3,500.00	100.00	60.00	-	-	25.00
General Work Travel	19.99	-	-	85.69	271.79	752.29
Total Operating Expenses	29,182.33	26,871.28	40,138.22	34,902.99	37,640.36	34,171.93
Operating Income (Loss)	26,478.09	3,947.47	(28,933.67)	(18,593.96)	(23,289.94)	(20,317.36)
Change in Net Assets	\$26,478.09	\$ 3,947.47	\$ (28,933.67)	\$ (18,593.96)	\$ (23,289.94)	\$ (20,317.36)

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

	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022	Dec-22	Total
Revenue							
Interest Earnings	\$ 134.73	\$ 152.28	\$ 133.37	\$ 161.43	\$ 282.49	\$ 374.04	\$ 1,814.38
Annual Membership Dues	2,150.00	250.00	1,725.00	500.00	-	-	70,635.00
a) Conference Support	-	-	-	-	-	-	3,500.00
d) General Support	-	-	-	135,000.00	25,000.00	-	167,500.00
c) Annual Conf - Corp Sponsors	-	963.28	-	-	-	-	19,213.28
a) Annual Conf Registrations	7,556.06	-	-	-	(8,163.78)	-	19,666.98
b) General Program & Mtg Reg	-	-	-	-	6,237.78	-	6,237.78
Philanthropic Part Prog	-	-	2,000.00	6,500.00	1,500.00	25,750.00	41,737.00
Consulting	-	-	2,551.74	-	-	-	2,651.74
f) EAG - Ascendium Grant	-	-	-	-	-	-	20,000.00
Total Revenue	9,840.79	1,365.56	6,410.11	142,161.43	24,856.49	26,124.04	352,956.16
Gross Profit	9,840.79	1,365.56	6,410.11	142,161.43	24,856.49	26,124.04	352,956.16
Operating Expenses							
Phone, Internet & Online Svcs	227.26	295.45	294.36	289.36	149.65	824.82	4,992.19
Printing & Postage	542.27	-	-	-	60.00	-	662.35
Annual Conference	-	2,700.00	-	-	-	-	19,001.45
b) Community Fdtn Institute	-	39.17	-	-	-	-	539.17
d) Reg. MTGs & 2015 Pol Inst	-	10,368.07	(185.54)	-	-	-	10,182.53
e) Education Affinity Group	-	-	-	-	-	-	3,196.80
Policy & Advocacy	-	-	227.00	-	-	-	227.00
Miscellaneous	-	35.47	-	-	-	143.10	456.81
Marketing	-	877.00	-	-	-	2,500.00	4,757.43
b) EAG-Ascendium Grant Expenses	-	-	-	-	-	-	1,947.25
Bank Fees	(35.09)	120.49	1.80	36.00	45.00	22.68	331.99
Planning & Development	-	-	-	-	(97.98)	-	5,902.02
Office Supplies & Copying	-	210.00	280.62	168.43	(12.00)	-	891.83
Technology Equipment	-	94.07	902.95	-	25.00	-	1,850.18
a) Financial Services	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	2,000.00	13,075.00
b) Annual Audit	-	-	8,000.00	-	-	-	8,000.00
c) Employee Leasing	311.00	222.00	222.00	311.00	311.00	311.00	3,999.00
Insurance-D&O, Gen, Prof Liab	1,303.13	-	732.74	-	-	-	3,501.34
Rent	806.00	1,612.00	806.00	-	806.00	806.00	9,672.00
a) Wages	9,705.27	10,518.41	11,317.86	15,929.62	19,078.74	22,240.29	212,076.90
b) Benefits/FICA	2,049.33	2,051.56	2,464.64	3,605.25	5,036.26	4,305.15	41,394.41
e) Retirement Plan	73.90	147.80	147.80	147.80	147.80	287.70	3,825.60
Prof Development & Conf	-	-	1,191.18	1,310.38	2,046.50	460.00	6,581.62
Memberships, Govt Reg & Sub	-	250.00	600.00	15.00	-	-	4,550.00
General Work Travel	-	355.63	-	98.13	398.14	2,074.69	4,056.35
Total Operating Expenses	15,983.07	30,897.12	28,003.41	22,910.97	28,994.11	35,975.43	365,671.22
Operating Income (Loss)	(6,142.28)	(29,531.56)	(21,593.30)	119,250.46	(4,137.62)	(9,851.39)	(12,715.06)
Change in Net Assets	\$ (6,142.28)	\$ (29,531.56)	\$ (21,593.30)	\$ 119,250.46	\$ (4,137.62)	\$ (9,851.39)	\$ (12,715.06)