

April 2024 Budget Report

Prepared May 2024 by Chad Matlick, Director of Operations

Philanthropy West Virginia's April FY2024 Financial Statement shows Current assets of \$475,802.85, and Current Liabilities of \$18,012.94 with the Current Year Change in Net Assets showing a profit of \$10,393.06

Revenue

Revenues for FY2024 are \$143,291.73, 36.6% of budget.

Annual Membership Dues are \$71,493.92, 89% of budget. We have collected \$57,700 of this total, and expect to collect the remaining outstanding dues by the end of April.

Foundation support is \$29,500 which includes a \$25,000 disbursement from a 2-year grant from Bernard McDonough that is expected in December.

General Program and Meeting Registration is \$2,750.82, 45.9% of budget. The majority of this amount are registrations for the Ripple Effects Mapping (REM) training in May.

Sponsorship is \$31,740, and includes \$10,250 for REM Training and \$21,490 for Annual Conference Sponsorship.

Expenses

Expenses for FY2024 are \$132,898.67, 34% of budget.

Phone, Internet & Online Services are \$5,390.48, 65.7% of budget. This includes a \$2,664.80 payment for Zoho for our annual CRM subscription. We recently switched internet providers from Comcast to US Cellular, which should provide a \$175/month savings on that service.

Constituent Services are 15,476.23, 57.3% of budget. This includes a \$10,000 payment to WVU for the REM Training earlier this month

PHILANTHROPY WEST VIRGINIA

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

FOR THE FOUR MONTHS ENDED APRIL 30, 2024

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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 April 30, 2024 and the related statement of activities for the four 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
May 7, 2024

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) 554-3371
FAX (304) 554-3410

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
April 30, 2024

Assets

Current Assets

1030 - UB Money Market - 6247	129,351.49
1060 United Bank - 1257	2,923.49
1080 - United Bank FlexE - 2587	294,359.89
1090 United Bank - 7669	842.22
Accounts Receivable	23,325.76
Grants Receivable	<u>25,000.00</u>

Total Current Assets 475,802.85

Property and Equipment

Total Property and Equipment -

Other Assets

Office Lease 10,155.60

Total Other Assets 10,155.60

Total Assets \$485,958.45

Liabilities and Net Assets

Current Liabilities

Accounts Payable-PWV	\$ 265.37
Credit Card	1,300.58
Office Lease Payable	10,155.60
Payroll Liabilities	<u>6,291.39</u>

Total Current Liabilities 18,012.94

Long-Term Liabilities

Total Long-Term Liabilities -

Total Liabilities 18,012.94

Net Assets

Net Assets with donor restrictions	1,323.00
Net Assets without donor restrictions	456,229.45
Current Year Change in Net Assets	<u>10,393.06</u>

Total Net Assets 467,945.51

Total Liabilities and Net Assets \$485,958.45

Philanthropy West Virginia
Statement of Activities
For the Four Months Ended April 30, 2024

	Month Ended April 30, 2024	Four Months Ended April 30, 2024	% of Budget	Annual Budget
Revenue				
Interest Earnings	1,443.78	\$ 5,892.99	117.86 %	\$ 5,000.00
Annual Membership Dues	1,950.00	71,382.92	89.23 %	80,000.00
Foundation Support	-	29,500.00	15.25 %	193,500.00
Corporate Support	-	-	0.00 %	15,000.00
Program Income				
a) Annual Conf Registrations	1,275.00	1,275.00	5.10 %	25,000.00
b) General Program & Mtg Reg	1,415.06	2,750.82	45.85 %	6,000.00
c) Sponsorships	19,340.00	31,740.00	82.44 %	38,500.00
Philanthropic Part Prog	-	750.00	3.00 %	25,000.00
Consulting	-	-	0.00 %	3,000.00
Total Revenue	25,423.84	143,291.73	36.65 %	391,000.00
Operating Expenses				
Phone, Internet & Online Svcs	3,110.09	5,390.48	65.74 %	8,200.00
Printing & Postage	-	-	0.00 %	600.00
Constituent Services	10,000.00	15,476.23	57.32 %	27,000.00
Miscellaneous	-	-	0.00 %	491.00
Marketing	-	-	0.00 %	500.00
Bank Fees	110.42	212.90	42.58 %	500.00
Office Supplies & Copying	-	-	0.00 %	1,500.00
Professional Services	1,267.00	5,068.00	21.12 %	24,000.00
Insurance-D&O, Gen, Prof Liab	-	-	0.00 %	5,000.00
Rent	888.62	4,443.10	45.81 %	9,700.00
Contract Staffing	23,430.78	94,460.04	31.75 %	297,479.00
Prof Development & Conf	-	-	0.00 %	4,000.00
Memberships, Govt Reg & Sub	-	4,982.00	70.87 %	7,030.00
General Work Travel	816.53	2,865.92	57.32 %	5,000.00
Total Operating Expenses	39,623.44	132,898.67	33.99 %	391,000.00
Change in Net Assets	\$ (14,199.60)	\$ 10,393.06		\$ -

SUPPLEMENTARY INFORMATION

Philanthropy West Virginia
Schedule of Activities - Budget to Actual Operations
For the Four Months Ended April 30, 2024

	Four Months Ended April 30, 2024 Actual	Annual Budget	Over/(Under) Budget
Revenue			
Interest Earnings	\$ 5,892.99	\$ 5,000.00	\$ 892.99
Annual Membership Dues	71,382.92	80,000.00	(8,617.08)
Foundation Support	29,500.00	193,500.00	(164,000.00)
Corporate Support	-	15,000.00	(15,000.00)
Program Income			
a) Annual Conf Registrations	1,275.00	25,000.00	(23,725.00)
b) General Program & Mtg Reg	2,750.82	6,000.00	(3,249.18)
c) Sponsorships	31,740.00	38,500.00	(6,760.00)
Philanthropic Part Prog	750.00	25,000.00	(24,250.00)
Consulting	-	3,000.00	(3,000.00)
Total Revenue	143,291.73	391,000.00	(247,708.27)
Operating Expenses			
Phone, Internet & Online Svcs	5,390.48	8,200.00	(2,809.52)
Printing & Postage	-	600.00	(600.00)
Annual Conference	5,000.00	25,000.00	(20,000.00)
Programs	10,375.00	2,000.00	8,375.00
Miscellaneous	101.23	491.00	(389.77)
Marketing	-	500.00	(500.00)
Bank Fees	212.90	500.00	(287.10)
Office Supplies & Copying	-	1,500.00	(1,500.00)
a) Financial Services	4,000.00	12,000.00	(8,000.00)
b) Annual Audit	-	8,000.00	(8,000.00)
c) Employee Leasing	1,068.00	4,000.00	(2,932.00)
Insurance-D&O, Gen, Prof Liab	-	5,000.00	(5,000.00)
Rent	4,443.10	9,700.00	(5,256.90)
a) Wages	75,188.13	222,050.00	(146,861.87)
b) Benefits/FICA	17,016.24	50,767.00	(33,750.76)
d) Contract Staffing - Other	-	18,000.00	(18,000.00)
e) Retirement Plan	2,255.67	6,662.00	(4,406.33)
Prof Development & Conf	-	4,000.00	(4,000.00)
Memberships, Govt Reg & Sub	4,982.00	7,030.00	(2,048.00)
General Work Travel	2,865.92	5,000.00	(2,134.08)
Total Operating Expenses	132,898.67	391,000.00	(258,101.33)
Change in Net Assets	\$ 10,393.06	\$ -	\$ 10,393.06

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended April 30, 2024

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Revenue							
Program Income							
Interest Earnings	\$ 473.18	\$ 505.18	\$ 501.83	\$ 515.57	\$ 498.19	\$ 486.63	\$ 498.59
Annual Membership Dues	1,600.00	309.27	-	1,250.00	-	750.00	-
Foundation Support	-	-	1,500.00	-	-	75,000.00	-
Corporate Support	-	-	-	10,000.00	2,500.00	-	-
Program Income							
a) Annual Conf Registrations	-	2,675.00	4,925.00	6,850.00	7,210.00	3,250.00	-
b) General Program & Mtg Reg	-	-	375.00	175.00	25.00	-	-
c) Sponsorships	-	-	-	-	-	-	-
Philanthropic Part Prog	-	-	-	-	250.00	7,000.00	750.00
Consulting	-	2,500.00	50.00	-	50.00	-	-
Other Revenue	-	-	-	-	-	-	237.00
Total Revenue	2,073.18	5,989.45	7,351.83	18,790.57	10,533.19	86,486.63	1,485.59
Gross Profit	2,073.18	5,989.45	7,351.83	18,790.57	10,533.19	86,486.63	1,485.59
Operating Expenses							
Bad Debt	-	-	-	-	-	-	-
Phone, Internet & Online Svcs	373.31	224.84	224.84	274.84	274.84	518.46	983.86
Printing & Postage	-	-	176.00	-	241.31	-	-
Annual Conference Programs	-	-	-	-	4,909.89	33,060.00	-
b) Community Fdtn Institute	-	-	-	-	-	75.00	-
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	372.36	-	-
Policy & Advocacy	-	-	750.00	750.00	-	750.00	-
Miscellaneous	3.00	-	-	-	-	-	-
Marketing	-	-	-	-	-	-	-
Bank Fees	-	48.60	58.79	132.57	169.11	75.46	-
Office Supplies & Copying	-	-	91.18	-	-	-	116.92
a) Financial Services	-	1,000.00	1,000.00	3,000.00	-	1,000.00	1,000.00
b) Annual Audit	-	-	-	-	-	8,000.00	-
c) Employee Leasing	267.00	267.00	267.00	267.00	267.00	267.00	267.00
Insurance-D&O, Gen, Prof Liab	-	1,748.40	-	1,480.76	-	-	-
Rent	846.30	846.30	846.30	1,692.60	846.30	-	846.30
a) Wages	12,210.96	23,913.06	17,080.76	17,080.76	21,350.96	18,788.85	18,788.83
b) Benefits/FICA	3,585.32	3,998.95	3,705.31	3,650.64	4,341.45	3,631.64	3,777.89
e) Retirement Plan	189.68	523.54	373.96	373.96	467.45	411.36	411.36
Prof Development & Conf	-	1,860.55	680.00	-	-	-	-
Memberships, Govt Reg & Sub	60.00	134.95	100.00	-	150.00	15.00	-
General Work Travel	-	49.18	-	609.26	-	332.46	-
Total Operating Expenses	17,535.57	34,615.37	25,354.14	29,312.39	33,390.67	66,925.23	26,192.16
Operating Income (Loss)	(15,462.39)	(28,625.92)	(18,002.31)	(10,521.82)	(22,857.48)	19,561.40	(24,706.57)
Change in Net Assets	<u>\$(15,462.39)</u>	<u>\$(28,625.92)</u>	<u>\$(18,002.31)</u>	<u>\$(10,521.82)</u>	<u>\$(22,857.48)</u>	<u>\$ 19,561.40</u>	<u>\$(24,706.57)</u>

Philanthropy West Virginia
Schedule of Activities Preceding 12 Months
Twelve Months Ended April 30, 2024

	Dec 2023	Jan 2024	Feb 2024	March 2024	April 2024	Total
Revenue						
Program Income						
Interest Earnings	\$ 836.41	\$ 1,423.61	1,495.80	\$ 1,529.80	\$ 1,443.78	10,208.57
Annual Membership Dues	-	41,132.92	12,800.00	15,500.00	1,950.00	75,292.19
Foundation Support	25,000.00	-	-	29,500.00	-	131,000.00
Corporate Support	-	-	-	-	-	12,500.00
Program Income						-
a) Annual Conf Registrations	-	-	-	-	1,275.00	26,185.00
b) General Program & Mtg Reg	25.00	25.00	-	1,310.76	1,415.06	3,350.82
c) Sponsorships	-	-	7,400.00	5,000.00	-	12,400.00
Philanthropic Part Prog	30,500.00	500.00	-	250.00	19,340.00	58,590.00
Consulting	50.00	-	-	-	-	2,650.00
Other Revenue	-	-	-	-	-	237.00
Total Revenue	56,411.41	43,081.53	21,695.80	53,090.56	25,423.84	332,413.58
Gross Profit	56,411.41	43,081.53	21,695.80	53,090.56	25,423.84	332,413.58
Operating Expenses						
Bad Debt	3,375.00	-	-	-	-	3,375.00
Phone, Internet & Online Svcs	293.12	722.60	479.01	1,078.78	3,110.09	8,558.59
Printing & Postage	-	-	-	-	-	417.31
Annual Conference	1,650.55	-	5,000.00	-	-	44,620.44
Programs	-	-	375.00	-	10,000.00	10,375.00
b) Community Fdtn Institute	-	-	-	-	-	75.00
d) Reg. MTGs & 2015 Pol Inst	-	-	-	-	-	372.36
Policy & Advocacy	-	-	-	-	-	2,250.00
Miscellaneous	-	-	-	101.23	-	104.23
Marketing	132.31	-	-	-	-	132.31
Bank Fees	10.33	101.45	-	1.03	110.42	707.76
Office Supplies & Copying	-	-	-	-	-	208.10
a) Financial Services	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
b) Annual Audit	-	-	-	-	-	8,000.00
c) Employee Leasing	267.00	267.00	267.00	267.00	267.00	3,204.00
Insurance-D&O, Gen, Prof Liab	670.50	-	-	-	-	3,899.66
Rent	846.30	1,777.24	888.62	888.62	888.62	11,213.50
a) Wages	17,934.78	19,741.42	18,193.45	18,193.47	19,059.79	222,337.09
b) Benefits/FICA	4,295.27	4,811.53	2,781.56	5,623.96	3,799.19	48,002.71
e) Retirement Plan	461.88	592.24	545.81	545.82	571.80	5,468.86
Prof Development & Conf	-	-	-	-	-	2,540.55
Memberships, Govt Reg & Sub	-	4,982.00	-	-	-	5,441.95
General Work Travel	781.40	1,228.42	588.40	232.57	816.53	4,638.22
Total Operating Expenses	31,718.44	35,223.90	30,118.85	27,932.48	39,623.44	397,942.64
Operating Income (Loss)	24,692.97	7,857.63	(8,423.05)	25,158.08	(14,199.60)	(65,529.06)
Change in Net Assets	\$ 24,692.97	\$ 7,857.63	\$ (8,423.05)	\$ 25,158.08	\$ (14,199.60)	\$ (65,529.06)