

Prisoner Visitation and Support

Committee Meeting Report

May 2026 Board Meeting

Committee: Finance

Date of Meeting: April 28, 2026

Board Members Present: Tom Slick, Linda Roberts

Others Present: Alen Amini, Emily Cashell, Stephanie Farley

Topics of Discussion:

March 31, 2026 Financial Statements (See attached report):

- Revenue for the first quarter totaled \$18,303, about \$10,000 or 35% below the budget of \$28,283. It similarly trailed the same period in 2025 – 43% below that total of \$32,312. Donations were about 50% below budget (nearly 60% below 2025.) Although this is a disappointing start to the year, a meaningful influx of cash is anticipated in June and July from the walk-a-thon (initial goal of \$20,000 with pledges to date totaling over \$23,000). In March we did receive a partial distribution in the amount of approximately \$4,000 from the estate of James Lynch. Mr. Lynch, a Quaker who appreciated our work, has been a periodic donor in various amounts since 2006. We do not at this time have an estimate of the total distribution.
- Expenditures for the period totaled \$45,084, about \$9,000 or 17% under budget. This total is only slightly higher than the \$43,070 incurred at this point last year. The largest favorable variance is in Employee Related Costs (about \$5,500), due to lower than budgeted salary and benefits for the Executive Director (who declined the healthcare coverage).
- Thus Net Operating Revenue reflected a loss of \$26,782 was comparable to the budgeted loss of \$25,822.
- There was an unrealized loss on investments of \$12,948 in the quarter. This was primarily caused by the military conflict in Iran, resulting in considerable market uncertainty in oil prices and related goods pricing, with possible impact on public company earnings forecasts. Fortunately, this loss was reversed in April as developments in the conflict have proceeded.
- The Friends Fiduciary Reserve Investment Fund had a balance of \$303,524 at March 31 (increased to \$323,376 at 4/30). The first quarter loss was 2.51% net. This compares to a benchmark loss of 1.30%. After the April recovery the year-to-date return is now a positive 3%. The Stillwater Endowment Fund had a balance of \$192,005 at March 31 (increased to \$203,720 at 4/30). The year-to-date return through April is about 3.5%

compared to the benchmark of about 3%. There was a \$5,000 direct donation into the Fund in January.

- The balance sheet reflects working capital of \$352,861 (excluding the Endowment Fund), a rather sharp decline of about \$43,000 since December 31. This is the result of the first quarter loss of almost \$27,000, the unrealized loss on the Reserve Fund of about \$10,350 (since reversed), an unrealized loss on the brokerage account of \$1,000 and the \$5,000 donation that was credited to the Endowment fund. The working capital level is still healthy compared to the 2026 budget for expenditures of \$225,689. The donation of stock in the brokerage account from last year is awaiting liquidation and transference to cash. Although the operating cash level was a minimal \$1,251 at March 31, approval has been granted to move sufficient cash from the BlueVine savings account to operating cash to cover at least the second quarter's expenditures.

#### Employee Retention Credit (ERC):

- There remains an outstanding ERC from the 3<sup>rd</sup> quarter of 2021 (almost \$15,000 plus interest). In early February the IRS again disallowed the claim on the basis of a late filing (after January 31, 2024). Correspondence, however, reflects that this claim was filed in June 2023. We have again appealed this determination with the assistance of our contractor, Hundredfold. No response has yet been received from the IRS regarding our latest appeal.

#### Annual Accountant's Review and Form 990 Preparation:

- This engagement has begun and most of the requested documents have been provided to the auditors. They have been requested to complete their review engagement and prepare the Form 990 by May 15. If this deadline is not reached, an extension for the Form 990 to be filed will be requested. When completed, the Review Report and the Form 990 will be reviewed and approved by the Executive Committee, then circulated to the Board of Directors for unanimous consent.

#### Update of PVS' Fiscal Policy (report attached to the Nominating and Governance Committee materials):

- The Committee has undertaken a review of PVS' Fiscal and Accounting Policies and Procedures. In the judgement of the Committee, the Procedures are of a detailed level that normally should not require Board review and approval. Accordingly, the staff and Committee have created a separate Fiscal Policy statement that is appropriate for Board submission. The Policy covers Board, Finance Committee and staff roles and responsibilities, accounts and signatory authority, approval thresholds, fiscal policy statements, audit, IRS Form 990 and government filings, budget and financial reporting, property and equipment, and review and approvals. This is the first revision since 2022. The Board will be requested to review and approval the updated policy document.

Linda Roberts

Treasurer

May 3, 2026