

PRISONER VISITATION AND SUPPORT
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

(See Independent Accountants' Review Report)

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Prisoner Visitation and Support
Philadelphia, Pennsylvania

We have reviewed the accompanying financial statements of Prisoner Visitation and Support (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion. We are required to be independent of Prisoner Visitation and Support and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Summarized Comparative Information

We previously reviewed Prisoner Visitation and Support's 2023 financial statements and, in our conclusion, dated May 1, 2024, stated that based on our review, we were not aware of any material modifications that should be made to the 2023 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America. We are not aware of any material modifications that should be made to the summarized comparative information presented herein as of and for the year ended December 31, 2023, for it to be consistent with the reviewed financial statements from which it has been derived.



Bee, Bergvall & Company, P.C.
Certified Public Accountants

Warrington, PA
May 8, 2025

PRISONER VISITATION AND SUPPORT

Statements of Financial Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Current Assets		
Cash and Cash Equivalents	\$ 75,546	\$ 73,853
Total Current Assets	<u>75,546</u>	<u>73,853</u>
Long Term Assets		
Investments - Board Designated	339,202	271,331
Investments - Endowment	<u>26,172</u>	<u>-</u>
Total Long Term Assets	<u>365,374</u>	<u>271,331</u>
 TOTAL ASSETS	 <u>\$ 440,920</u>	 <u>\$ 345,184</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Expenses	\$ 19,887	\$ 24,525
Total Current Liabilities	<u>19,887</u>	<u>24,525</u>
Net Assets		
Board Designated		
Investment Fund	339,202	271,331
Endowment Fund	<u>26,172</u>	<u>-</u>
Total Board Designated	365,374	271,331
Undesignated	<u>55,659</u>	<u>49,328</u>
Total Net Assets Without Donor Restrictions	<u>421,033</u>	<u>320,659</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 440,920</u>	 <u>\$ 345,184</u>

See accompanying notes and Independent Accountant's Review Report

PRISONER VISITATION & SUPPORT

Statements of Activities

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenue and Support		
Contributions and Grants - Other	\$ 253,031	\$ 345,214
Contributions and Grants - Government	16,992	455
Conference Fees	100	12,874
Miscellaneous Income	<u>2,332</u>	<u>660</u>
Total Revenue and Support	<u>272,455</u>	<u>359,203</u>
Functional Expenses		
Program Services	69,646	88,449
Support Services:		
General and Administrative	75,760	67,198
Fundraising	<u>50,733</u>	<u>51,347</u>
Total Functional Expenses	<u>196,139</u>	<u>206,994</u>
Other		
Dividends and Interest	10,494	5,167
Realized gains (losses) on investments	6,783	-
Unrealized gains (losses) on investments	<u>6,781</u>	<u>19,574</u>
Total Other	<u>24,058</u>	<u>24,741</u>
Change in Net Assets	100,374	176,950
Net Assets Without Donor Restriction, Beginning	<u>320,659</u>	<u>143,709</u>
Net Assets Without Donor Restriction, Ending	<u>\$ 421,033</u>	<u>\$ 320,659</u>

See accompanying notes and Independent Accountant's Review Report

PRISONER VISITATION & SUPPORT

Statements of Functional Expenses

For the Year Ended December 31, 2024

With Summarized Comparative Totals for the Year Ended December 31, 2023

	<u>Program</u> <u>Services</u>	<u>General</u> <u>& Admin</u>	<u>Fund</u> <u>Raising</u>	<u>2024</u> <u>Total</u>	<u>2023</u> <u>Total</u>
Salaries	\$ 46,433	\$ 39,399	\$ 33,613	\$ 119,445	\$ 103,739
Payroll Taxes	3,830	3,250	2,773	9,853	9,381
Employee Benefits	7,329	5,346	5,346	18,021	18,650
Bank Fees	125	179	1,369	1,673	1,886
Compliance Fees	-	350	-	350	1,318
Conferences	445	-	-	445	21,615
Information Technology	1,604	3,208	1,604	6,416	7,476
Insurance	3,250	3,250	-	6,500	7,863
Miscellaneous	358	357	358	1,073	3,615
Occupancy	4,328	4,792	3,246	12,366	11,820
Office Supplies	929	1,068	1,346	3,343	972
Other Fees	-	-	-	-	434
Payroll Fees	649	551	470	1,670	1,546
Postage	366	243	608	1,217	2,257
Printing	-	-	-	-	4,232
Professional Fees	-	13,767	-	13,767	10,190
Total Functional Expenses	<u>\$ 69,646</u>	<u>\$ 75,760</u>	<u>\$ 50,733</u>	<u>\$ 196,139</u>	<u>\$ 206,994</u>

See accompanying notes and Independent Accountant's Review Report

PRISONER VISITATION & SUPPORT

Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ 100,374	\$ 176,950
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities (Increase) Decrease In:		
Accrued Expenses	(4,638)	1,993
Realized (gain) loss on investments	(6,783)	-
Unrealized (gain) loss on investments	<u>(6,781)</u>	<u>(19,574)</u>
Net Cash Provided by (Used in) Operating Activities	<u>82,172</u>	<u>159,369</u>
 Cash Flows From Investing Activities		
Sales of Investments	55,000	-
Purchase of Investments	<u>(135,479)</u>	<u>(180,167)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(80,479)</u>	<u>(180,167)</u>
 Net Increase (Decrease) in Cash and Cash Equivalents	1,693	(20,798)
 Cash and Cash Equivalents at Beginning of Year	<u>73,853</u>	<u>94,651</u>
 Cash and Cash Equivalents at End of Year	<u><u>\$ 75,546</u></u>	<u><u>\$ 73,853</u></u>

See accompanying notes and Independent Accountant's Review Report

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 1. Nature of Operations

Prisoner Visitation & Support (the Organization) is a nationwide nonprofit organization of volunteers who visit federal and military prisons throughout the United States. Founded in 1968, the Organization has nearly 300 volunteers who visit in more than 70 prisons across the country. The Organization is guided by a volunteer Board of Directors and is authorized by both the Federal Bureau of Prisons and the Department of Defense to visit prisoners in their facilities.

The primary focus of the Organization is to provide prisoners with regular face-to-face contact from the world outside of prison to encourage personal growth and help them cope with prison life and to prepare them for a successful re-entry into society. The Organization gives priority to prisoners who do not ordinarily receive visits from family and friends, want or need visits, are in solitary confinement, on death row, or are serving long sentences.

The Organization is a non-sectarian, independent organization that has no political, religious, or social agenda. The Organization's role is to simply listen to prisoners, care about them, and discuss things that interest them, without judgement. In order to be the best visitors and support for those incarcerated, the Organization provides extensive initial and refresher training for volunteers throughout the year as well as in-person conferences and workshops.

The Organization relies on hands-on support from visitors and other volunteers to assist its small staff in planning trainings, communicating with, and counseling visitors, fundraising, and coordinating with staff at the Federal Bureau of Prisons and Department of Defense.

NOTE 2. Summary of Significant Accounting Policies

Accounting Basis and Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under this basis, revenues are recognized when earned and expenses are recognized when incurred. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions.

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 2. Summary of Significant Accounting Policies (Continued)

Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. For the year ended December 31, 2024, there were no net assets with donor restrictions.

Income Taxes: Income taxes are not provided for in the financial statements since the Organization is exempt from federal and state income taxes under section 501(c)(3) of the Internal Revenue Code and similar state provisions. The Organization is classified as a public charitable organization. The Organization's returns open audit periods are for the fiscal years ending 2021-2023.

Cash and Cash Equivalents: The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Investments: Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Fair Value of Financial Instruments: The Organization follows Fair Value Measurements as required by the FASB Standards Codification, which applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. The Codification emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumption that market participants would use in pricing the asset or liability and establishes a fair value hierarchy.

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 2. Summary of Significant Accounting Policies (Continued)

The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Fair values for these instruments are estimated using pricing models, quoted pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Organization's investments as of December 31, 2024 were all considered Level 1.

Concentrations of Credit Risk: Financial instruments that potentially expose the Organization to concentrations of credit risk consist principally of cash and cash equivalents, and investments. The Organization principally utilizes a regional bank and investment companies to maintain its operating cash accounts and investments. At times, such balances may be in excess of the \$250,000 FDIC insurance limit or \$500,000 SIPC insurance for investments, not including market losses, thus exposing the Organization to a loss in the amount of the excess. At times, balances may exceed these limits.

Use of Estimates: The preparation of financial statements in conformity 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 date of the financial statements and the reported amounts of from those estimates.

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition and Receivables: Contributions and grants are recorded as revenue without donor restrictions or revenue with donor restrictions depending on the existence and/or nature of any donor restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are recognized when the condition on which they depend are substantially met. Unconditional promises to give, due in the next year, are recorded at their net realizable value.

Unconditional promises to give, due in subsequent years, are reported at the present value of their realizable value using a risk adjusted discount rate. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Promises to give consist of unconditional promises to give and are stated at unpaid balances. As of December 31, 2024, there was no balance in promises to give.

Accrued Expenses: Accrued expenses consist of bonuses, accounting fees, insurance, and pension contributions that are unpaid as of December 31, 2024.

Allocation of Functional Expense: Allocation of expenses to program, fundraising, and management and general expense is done by the direct assignment to programs using these costs under the supervision of management. Expenses that are incurred for more than one function, such as a program service, are allocated based on the best available objective criteria. Payroll and payroll taxes are allocated based on percentage of staff time. Depreciation, travel, telephone, equipment rental and repair, facilities maintenance, utilities, insurance, and property taxes are allocated based on relative benefit.

Comparative Financial Information: The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

New Accounting Pronouncements: The Financial Accounting Standards Board has issued statements that will become effective in future years. Management has not yet determined the impact of those statements on the financial statements.

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 2. Summary of Significant Accounting Policies (Continued)

Subsequent Events: The Organization has evaluated events and transactions for potential recognition or disclosure in the financial statements through the date of this report, which is the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

NOTE 3. Donated Services

Prisoner Visitation & Support receives donated services that are integral to its operations. Those services are provided by volunteers who support the Organization by performing visits to people incarcerated in the nation's federal and military prisons. During the year ended December 31, 2024, the Organization received approximately 10,680 hours of volunteer time. The estimated value of these services, based on the estimated dollar value of volunteer time as calculated by Independent Sector, amounts to \$357,673. The value of these volunteer services is not reflected in the financial statements as they do not meet the criteria for recognition.

NOTE 4. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and Cash Equivalents	\$ 75,546
Investments - Board Designated	339,202
Investments - Endowment	<u>26,172</u>
	<u>\$ 440,920</u>

Prisoner Visitation & Support regularly monitors liquidity required to meet its operating needs and commitments. The Organization maintains its financial assets in cash and cash equivalents with the goal of having funds available to fund near term operating needs as they become due.

PRISONER VISITATION & SUPPORT

Notes to the Financial Statements

December 31, 2024

NOTE 5. Retirement Plan

The Organization has a tax-sheltered retirement program for employees after the first year of service. Under this plan, the Organization contributes up to ten percent of eligible employee's salaries to the plan. For the year ended December 31, 2024, the Organization contributed \$6,913 to the plan and is included in employee benefits in the accompanying statement of functional expenses.

NOTE 6. Board Designated Funds

In 2003, the Organization established a quasi-endowment fund with the Friends Fiduciary Corporation (FFC). Under the terms of the agreement, the fund is held and invested by FFC and any distributions are reinvested. As of December 31, 2024, the investment fund has a value of \$339,202, which is reported in the statement of financial position as investments – board designated. This balance is also reported as net assets without donor restrictions – board designated investment fund in the statement of financial position.

The change in the investment fund – board designated is as follows:

Beginning Balance	\$ 271,331
Additions	45,000
Interest and Dividend Income	10,479
Net Realized and Unrealized Gain (Loss)	<u>12,392</u>
Ending Balance	<u>\$ 339,202</u>

In 2024, the Organization established an additional quasi-endowment fund at Fidelity. The endowment fund has a provision for periodic distributions of earnings to the operating funds. As of December 31, 2024, the endowment fund has a value of \$26,172, which is reported in the statement of financial position as investments – endowment. This balance is also reported as net assets without donor restrictions – board designated endowment fund in the statement of financial position.

The change in the endowment fund – board designated is as follows:

Beginning Balance	\$ -
Additions	25,000
Fees	(65)
Net Realized and Unrealized Gain (Loss)	<u>1,237</u>
Ending Balance	<u>\$ 26,172</u>