PLEASANT VALLEY ECUMENICAL NETWORK

Financial Statements
For the Years ended
December 31, 2024 and 2023

PLEASANT VALLEY ECUMENICAL NETWORK
INDEX TO FINANCIAL STATEMENTS

Independent Accountant's Review Report.....page 1-2

Statement of Financial Position
December 31, 2024 and 2023.....page 3

Statement of Activities
For the Years Ended December 31, 2024 and 2023.....page 4

Statement of Cash Flows
For the Years Ended December 31, 2024 and 2023.....page 5

Schedule of Functional Expenses -
For the Years Ended December 31, 2024 and 2023.....page 6

Notes to Financial Statements.....page 7-12

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Independent Accountant's Review Report

To the Board of Directors of
Pleasant Valley Ecumenical Network

We have reviewed the accompanying financial statements of Pleasant Valley Ecumenical Network (a nonprofit corporation), which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years 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 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.

Management's 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.

Accountant's 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 Pleasant Valley Ecumenical Network 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.

Known Departure from Accounting Principles Generally Accepted in the United States of America

As disclosed in Note 1 to these financial statements, accounting principles generally accepted in the United States of America require that the end of year cost of inventory on hand be reflected in the financial statements. Management has informed me the inventory cost is not recorded on the financial statements and that the effects of this departure from the accounting principles generally accepted in the United States of America on the financial statements have not been determined.

Francis X. Mullane Inc.

Brodheadsville, PA
November 10, 2025

Pleasant Valley Ecumenical Network
Statement of Financial Position
December 31, 2024 and 2023

	2024	2023
ASSETS		
Current Assets		
Cash - Checking (operations)	$250,767	$248,266
Grants receivable	10,977	22,453
Prepaid expenses	20,900	19,480
Total Current Assets	282,644	290,199
Property and Equipment		
Buildings and improvements	975,377	975,377
Equipment	215,166	204,950
Accumulated depreciation	(275,581)	(223,533)
Total Property and Equipment	914,962	956,794
Other Assets		
Note receivable	3,000	5,000
Total Assets	$1,200,606	$1,251,993
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	$12,645	$1,163
Tenant rent deposit	1,690	1,690
Deferred revenue	-	-
Prepaid tenant rent	450	450
Payroll taxes payable	2,229	2,429
Total Current Liabilities	17,014	5,732
Long Term Liabilities	-	-
Net Assets		
Without donor restrictions	1,183,592	1,246,261
With donor restrictions	-	-
Total Net Assets	1,183,592	1,246,261
Total Liabilities and Net Assets	$1,200,606	$1,251,993

See independent accountant's review report

Pleasant Valley Ecumenical Network
Statement of Activities
Years Ended December 31, 2024 and 2023

	2024	2023
Changes in Net Assets Without Donor Restrictions		
Public Support		
General contributions	$374,275	$349,437
Government grants	380,692	241,843
Total Support	754,967	591,280
Revenue		
Miscellaneous	4,600	8,534
Fundraisers (net of $118 and $18 expenses)	5,406	5,780
Rental income	39,250	39,000
Interest income	1,068	152
Total Revenue	50,324	53,466
Total Unrestricted Support and Revenue	805,291	644,746
Expenses		
Client services	742,262	595,082
Rental expenses	26,089	20,605
Management and General Expenses	99,609	88,928
Total Expenses	867,960	704,615
Increase(Decrease) in Net Assets	(62,669)	(59,869)
Net Assets, January 1	1,246,261	1,306,130
Net Assets, December 31	$1,183,592	$1,246,261

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Pleasant Valley Ecumenical Network
Statement of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	$0	$0
Noncash expenses, liabilities and gains included in income:		
Depreciation	53,131	53,040
Increase(decrease) payroll taxes withheld	(200)	593
Increase(decrease) prepaid tenant rent	-	450
(Increase)decrease prepaid expenses	(1,420)	(18,384)
Increase (decrease) in deferred revenue	-	(9,000)
(Increase)decrease grants receivable	11,476	(22,453)
Increase (decrease) in accounts payable	11,481	(5,723)
Net Cash Flow Provided (Used) by Operations	74,468	(1,477)
Cash Flows From Investing Activities		
Equipment purchases	(11,298)	(8,506)
Net Cash Flow Provided (Used) by Investing	(11,298)	(8,506)
Cash Flows From Financing Activities		
Note receivable, sale of building	2,000	2,000
Net Cash Flow Used by Financing	2,000	2,000
Total Net Cash Flow	65,170	(7,983)
Cash at beginning of year	308,135	316,118
Cash at end of year	$373,305	$308,135

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Pleasant Valley Ecumenical Network
Schedule of Functional Expenses
Years Ended December 31, 2024 and 2023

	Client Services	Rental	Management & General Expenses	Total 2024	Total 2023 *Summarized*
Food purchased	$69,183	-	-	$69,183	$31,923
Food donated	290,597	-	-	290,597	262,702
Clothing purchased	23,931	-	-	23,931	31,563
Toys (donated and purchased)	48,392	-	-	48,392	52,751
Summer lunch program costs	87,255	-	-	87,255	19,596
Supplies	3,841	-	-	3,841	7,415
Clothing donated	70,985	-	-	70,985	52,000
Insurance	-	$6,968	$19,017	25,985	18,792
Professional fees	-	867	1,300	2,167	1,825
Office expense	-	-	2,758	2,758	2,769
Postage	-	-	395	395	512
Marketing and advertising	-	-	750	750	1,733
Repairs & maintenance	5,219	7,627	5,219	18,065	15,052
Auto expense	1,520	-	-	1,520	8,589
Miscellaneous	-	-	2,988	2,988	2,892
Salary	86,148	-	36,920	123,068	98,527
Payroll taxes	6,591	-	2,825	9,416	7,537
Property taxes	6,119	4,079	-	10,198	9,880
Telephone & internet costs	-	-	2,101	2,101	1,351
Utilities	8,927	-	8,926	17,853	19,922
Trash removal	-	1,352	2,029	3,381	4,244
Depreciation	33,554	5,196	14,381	53,131	53,040
Total Expenses	$742,262	$26,089	$99,609	$867,960	$704,615

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Note 1 - Summary of Significant Accounting Policies

Nature of Activities

The Pleasant Valley Ecumenical Network (PVEN) is a nonprofit corporation formed March 23, 1989. It is a community service organization, organized by and made up of area churches, which provides food and clothing (free of charge) to all residents in need. The clothing and food are donated by members of the community and received through government programs. Its service area is the West End of Monroe County, Pennsylvania.

Plant, Assets and Depreciation

PVEN's policy is to capitalize property and equipment over $500. Purchased property and equipment are recorded at cost and donated equipment and property are valued at their estimated fair value. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. The Organization reports the expiration of donor restrictions when the donated or acquired asset is placed in service. The Network reclassifies restricted net assets to unrestricted assets at that time.

PVEN provides for depreciation using the straight-line method, charging revenues in amounts estimated to recover the cost of the property over their estimated useful life. Rates used to calculate depreciation are as follows:

Buildings and improvements 10 - 40 years
Equipment 5 - 7 years

Revenue Recognition

Contributions and grants received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished) net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Grants and contributions received with donor restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Note 1 - Summary of Significant Accounting Policies (continued)

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation, which is allocated on the basis of estimates of time and effort, as well as depreciation and occupancy, which are allocated according to building use by the categories.

Income Tax Status

PVEN is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. PVEN rents out part of its real property.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, PVEN considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Revenues

PVEN receives donations from area churches, individuals, organizations, and local business as well as grants from Pennsylvania state programs managed by Monroe County and Pennsylvania Department of Education, respectively, as well as food donations from Federal programs. PVEN also rents out office space in its buildings to local nonprofits.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

Note 1 - Summary of Significant Accounting Policies (continued)

Donated and Contributed Services and Goods

PVEN receives donated clothes, toys, and food to be distributed to local residents as needed. These goods are recorded as support and as a matching expense. The values are determined by the weight of the donations valued at current rates determined by third party organizations.

PVEN receives donated services from a variety of unpaid volunteers in the performance of its programs. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition of such volunteer effort under SFAS No. 116 has not been satisfied.

Contributions and Promises to Give

Contributions are recognized when the donor makes a promise to give to the Network that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without restrictions, if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with restrictions. When a restriction expires, restricted net assets are reclassified to net assets without restrictions.

The Organization uses the allowance method to determine uncollectible promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Inventory

Accounting principles generally accepted in the United States of America require that the end of year cost of inventory on hand be reflected in the financial statements. Since most of the Network's clothing and food have been donated and are valued by weight, management has determined that it is not practical to place a value on goods not yet given away. Therefore, PVEN does not record a value for inventory on the statement of financial position nor on the statement of activities. Food and clothing are expensed as they are purchased or received as a donation.

Note 1 - Summary of Significant Accounting Policies (continued)

Comparative Information

Information for the year ended December 31, 2023, on the statement of functional expenses is presented for comparative purposes only and was extracted from the financial statements for that year. That financial information should be reviewed in conjunction with the complete financial statements presented for that year.

Note 2 - Depreciation Expense

Depreciation for 2024 and 2023 was $53,131 and $53,040, respectively.

Note 3 – Assets with Donor Restrictions

As of December 31, there are no assets with donor restrictions.

Note 4 - Concentrations

The Network receives a substantial amount of its support from the member local churches and organizations. A significant reduction in the level of this support, if it were to occur, may have an effect on the Network's programs and activities. The Network also receives Pennsylvania state grants through Monroe County and the Pennsylvania Department of Education and surplus food donations through federal programs (See Note 6). The amount is determined each year based on availability and funding.

Note 5 - Government Grants

The Network received funds through the Monroe County State Food Purchase Program for the purchase of food to be distributed to those in need in the community. The money is paid to PVEN as reimbursement for purchased food items. PVEN received $61,016 and $45,120 in the years ended December 31, 2024 and 2023, respectively. PVEN also received $112,746 and $7,281 in SFSP grants during 2024 and 2023, respectively, from the Pennsylvania Department of Education to fund a summer lunch program. This grant is based on the number of meals served to eligible recipients.

Note 5 - Government Grants (continued)

The Network acts as a distributor for the Federal TEFAP and CSFP programs, where certain food items, as available, are given to the network through Monroe County, PA to be distributed to those in need. The total amount of food received in 2024 and 2023 through these programs is 105,040 and 92,106 pounds, respectively. They are valued for financial statements at $1.97 and $1.93 per pound, resulting in $206,929 and $177,765 in grants for 2024 and 2023. These donated items are recorded as an offsetting expense since PVEN does not record inventory on the financial statements (See Note 1).

Note 6 - Promises to Give

As of December 31, 2024, there are no unconditional promises to give from donors to the Network.

Note 7 - Evaluation of Subsequent Events

The Network has evaluated subsequent events through November 10, 2025, the date on which the financial statements were available to be issued.

Note 8 - Income Tax Filing

The Network has been determined by the Internal Revenue Service to be a church-related entity and is therefore not required to file an income tax return. The board decided to voluntarily file the Federal 990 beginning with tax year 2015. The Network's federal income tax returns for years before 2022 are no longer subject to examination by the Internal Revenue Service.

Note 9 - Volunteers

Volunteers provide the labor for organizing, storing, packing and distributing the food and clothing to the clients. In 2024 and 2023, volunteers provided approximately 3,971 and 3,870 hours in working with the donated clothing and 4,470 and 3,957 hours in working with the food, respectively. Even though the volunteer hours are not reported on the financial statements (See Note 1) an approximate value for 2024 and 2023 of the donated time (at $13.50 per hour) is $113,954 and $105,705, respectively.

Note 10 - Donated Food and Clothing from Public

The Network receives almost all the clothing provided to area residents as donations from individuals in the community. For the purposes of the financial statements, the used clothing is valued at $1 per pound, resulting in $70,985 and $52,000 recorded as donations for 2024 and 2023, respectively.

The Network also receives donated food items from churches, individuals, and organizations. The total amount of food received in 2024 and 2023 from these sources was 42,471 and 44,009 pounds, respectfully. The donations are valued for the financial statements at $1.97 and $1.93 per pound, resulting in $83,668 and $84,937 in donations for 2024 and 2023.

Both types of donated items are recorded as an offsetting expense since PVEN does not record inventory on the financial statements (See Note 1).

Note 11 - Building Complex and Rental Portion

In 2017, PVEN purchased a complex of buildings and land on Route 209 in Brodheadsville, PA. As of September 2018, renovations were complete, and the complex began to serve as its operational center. Parts of the property were rented out to other nonprofits and businesses in 2024 and 2023. The building, renovations and land costs allocated for PVEN's use as of December 31, 2024, total $727,969. The costs allocated to the rental portions total $247,408.

PVEN collected $39,250 and $39,000, respectively in rents for the years ended December 31, 2024 and 2023. The tenants are on month-to-month leases. PVEN currently has three tenants.

Note 12 - Note Receivable

PVEN sold the previous operations building on November 1, 2018, for $35,000. As part of the sales agreement, PVEN accepted a judgment note for $15,000 at zero percent interest. The note will be repaid in seven yearly installments of $2,000 each, starting November 1, 2020, with a final installment of $1,000 on November 1, 2026. A payment of $2,000 was received in 2024 and 2023.

Note 13 - Concentration of Credit Risk For Cash Held in Bank

PVEN maintains cash balances in excess of $250,000 in one bank which are insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2024 PVEN's uninsured balances are $767 held by East Stroudsburg Savings Association.