

TEEN FEED

REVIEWED FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

TEEN FEED

YEARS ENDED JUNE 30, 2024 AND 2023

INDEX

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
REVIEWED FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION - June 30, 2024 and 2023	2
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS - Years ended June 30, 2024 and 2023	3
STATEMENTS OF FUNCTIONAL EXPENSES - Years ended June 30, 2024 and 2023	4
STATEMENTS OF CASH FLOWS - Years ended June 30, 2024 and 2023	5
NOTES TO FINANCIAL STATEMENTS	6 - 9



THE MYERS ASSOCIATES, P.C.
Certified Public Accountants

520 Pike Street, Suite 1040
Seattle, Washington 98101-2397

(206) 623-6116
Fax (206) 623-6929
<http://www.tma-cpas.com>

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Teen Feed
Seattle, Washington

We have reviewed the accompanying financial statements of Teen Feed, which comprise the Statements of Financial Position as of June 30, 2024 and 2023, and the related Statements of Activities and Changes in Net Assets, Statements of Functional Expenses, and Statements of 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 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.

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.

Independent 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 report.

Independent Accountant's Conclusion

Based on our reviews, 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.

The Myers Associates, P.C.

The Myers Associates, P.C.
Certified Public Accountants
Seattle, Washington

May 28, 2025

TEEN FEED

STATEMENTS OF FINANCIAL POSITION
JUNE 30,

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 214,046	\$ 185,078
Accounts receivable	<u>-</u>	<u>-</u>
Total Current Assets	214,046	185,078
Net fixed assets	<u>20,337</u>	<u>31,101</u>
TOTAL ASSETS	<u>\$ 234,383</u>	<u>\$ 216,179</u>
Liabilities		
Accounts payable	\$ 4,500	\$ 339
Payroll-related liabilities	<u>53,447</u>	<u>40,178</u>
Total Current Liabilities	<u>57,947</u>	<u>40,517</u>
Net Assets		
Net assets without donor restrictions	<u>176,436</u>	<u>175,662</u>
Total Net Assets	<u>176,436</u>	<u>175,662</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 234,383</u>	<u>\$ 216,179</u>

TEEN FEED

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	TOTAL	Without Donor Restrictions	With Donor Restrictions	TOTAL
Revenue						
Grants and contributions	\$ 615,170	\$ -	\$ 615,170	\$ 446,967	\$ -	\$ 446,967
Private contracts	35,873	-	35,873	29,058	-	29,058
Gifts in kind	591,160	-	591,160	625,064	-	625,064
Other revenue	2,177	-	2,177	2,811	-	2,811
Total Revenue	<u>1,244,380</u>	<u>-</u>	<u>1,244,380</u>	<u>1,103,900</u>	<u>-</u>	<u>1,103,900</u>
Expenses						
Program services	994,264	-	994,264	1,085,432	-	1,085,432
Management and general	168,614	-	168,614	161,970	-	161,970
Fundraising and development	80,728	-	80,728	79,660	-	79,660
Total Expenses	<u>1,243,606</u>	<u>-</u>	<u>1,243,606</u>	<u>1,327,062</u>	<u>-</u>	<u>1,327,062</u>
CHANGE IN NET ASSETS	774	-	774	(223,162)	-	(223,162)
NET ASSETS - Beginning of year	<u>175,662</u>	<u>-</u>	<u>175,662</u>	<u>398,824</u>	<u>-</u>	<u>398,824</u>
NET ASSETS - End of year	<u>\$ 176,436</u>	<u>\$ -</u>	<u>\$ 176,436</u>	<u>\$ 175,662</u>	<u>\$ -</u>	<u>\$ 175,662</u>

TEEN FEED

STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30,

	2024				2023			
	Program Services	Management and General	Fundraising and Development	TOTAL EXPENSES	Program Services	Management and General	Fundraising and Development	TOTAL EXPENSES
Salaries and wages	\$ 324,628	\$ 86,997	\$ 64,681	\$ 476,306	\$ 373,940	\$ 73,412	\$ 63,778	\$ 511,130
Payroll taxes	32,118	8,723	6,329	47,170	39,222	7,429	6,488	53,139
Total Personnel and Related	356,746	95,720	71,010	523,476	413,162	80,841	70,266	564,269
Professional fees	16,512	16,012	-	32,524	22,683	10,394	232	33,309
General office expenses	4,815	4,358	1,272	10,445	7,085	7,586	1,563	16,234
Information technology	8,045	1,484	1,328	10,857	3,892	1,146	653	5,691
Occupancy and utilities	19,190	7,475	2,779	29,444	20,128	6,818	2,259	29,205
Meetings and travel	3,811	4,812	917	9,540	3,952	5,227	880	10,059
General business expenses	777	2,224	3,422	6,423	1,725	2,425	3,370	7,520
Insurance	-	7,556	-	7,556	-	7,430	-	7,430
Depreciation	-	10,765	-	10,765	-	10,765	-	10,765
Direct aid to youth	11,416	-	-	11,416	16,639	440	437	17,516
In kind expenses:								
Contributed professional services	7,100	18,208	-	25,308	62,130	28,898	-	91,028
Donated supplies	233,209	-	-	233,209	201,393	-	-	201,393
Donated facilities	332,643	-	-	332,643	332,643	-	-	332,643
TOTAL EXPENSES BY FUNCTION	\$ 994,264	\$ 168,614	\$ 80,728	\$1,243,606	\$1,085,432	\$ 161,970	\$ 79,660	\$1,327,062

TEEN FEED

STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30,

	2024	2023
Cash Flows from Operating Activities		
Change in total net assets	\$ 774	\$ (223,162)
Adjustments to reconcile change in total net assets to net cash provided by (used in) operating activities:		
Depreciation	10,765	10,765
(Increase) decrease in:		
Accounts receivable	-	5,162
Prepaid expenses	-	32
Increase (decrease) in:		
Accounts payable	4,160	(2,458)
Payroll-related liabilities	13,269	(1,967)
Net Cash Provided by (Used in) Operating Activities	28,968	(211,628)
 NET INCREASE (DECREASE) IN CASH	 28,968	 (211,628)
 CASH - Beginning of year	 185,078	 396,706
 CASH - End of year	 \$ 214,046	 \$ 185,078

TEEN FEED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

NOTE A – ENTITY DESCRIPTION

Teen Feed is a Washington nonprofit corporation formed in 1987 to work with the community to offer support to meet basic needs, build strong relationships and connect with homeless youth as they meet their future off the streets.

Teen Feed’s programs operate on the principle that when youth are able to rely on consistent contact with safe and non-judgmental adults, they are better able to take on the challenges of finding safe shelter, a job, or attending to their mental or physical health. Teen Feed is a confidential program which respects the needs for safety and privacy of the young people we serve. We provide meal site schedules to youth in program, during outreach, and at the Teen Feed office. Teen Feed offers three integrated programs.

Teen Feed Meal Program (TFMP): TFMP serves a hot, nutritious meal at various University District meal sites seven days a week. Over a healthy meal, young people connect with specially trained advocates and support coordination staff to access the resources and services they need.

Service Links For Youth (SLY): SLY is a case management program—for youth resource navigation—designed to help youth who are ready to begin the transition to life off the streets. SLY was developed in 1998 after Teen Feed became concerned that many homeless and street-involved youth were not comfortable accessing traditional, agency-based services. Unlike traditional “case management,” SLY was designed as a youth-centered support program that affirms the strengths of each participant as they meet self-identified goals. Our Support Coordinator builds a relationship with each youth to learn what types of resources will help them best succeed. SLY is unique in its focus on meeting youth on the streets and in programs, and it serves a broader range of youth—ages 13 to 25—than most other programs. During the year ended June 30, 2024, case managers continued to navigate alongside youth toward safe, permanent housing with greater independence.

Street Talk Outreach Program (STOP): STOP is aimed at high-risk youth who avoid traditional social service agencies. Armed with backpacks, warm water, granola and soups, STOP sends out teams of staff and peer outreach workers to meet youth in their own environment—the streets and alleys where they spend most of their time. Combined STOP and outreach programs make thousands of positive contacts with youth on the streets and offer food, socks, referrals to resources, and a relationship with caring adults. Focusing on building a relationship with homeless youth in their environment breaks down the resistance many have to engaging and working with trusting adults. STOP takes it a step further. We provide support coordination services (case management) for homeless youth ages 18-25 who may not be eligible for our SLY program. In support of this work, STOP Peer Youth Internship Program provides youth transitioning out of homelessness with employment experience while supporting their peers. Youth Interns are paid to work 10 hours per week for six months of service, assisting on outreach and supporting the Teen Feed meal program. This program enables interns to save funds for rent, providing valuable experience and employment reference while building connections with their peers.

Program service accomplishments, as measured by expenses, for the year ended June 30, 2024:

	TFMP	SLY	STOP	Total
Salaries, wages, and payroll taxes	\$ 229,278	\$ 17,533	\$ 109,935	\$ 356,746
Professional fees	4	2	16,506	16,512
General office expenses	1,993	677	2,145	4,815
Information technology	2,656	1,405	3,984	8,045
Occupancy and utilities	10,200	3,969	5,021	19,190
Meetings and travel	1,442	471	1,898	3,811
General business expenses	188	70	519	777
Direct aid to youth	5,411	1,230	4,775	11,416
In kind expenses:				
Contributed professional services	3,100	-	4,000	7,100
Donated supplies	188,511	9,091	35,607	233,209
Donated facilities	332,643	-	-	332,643
	<u>\$ 775,426</u>	<u>\$ 34,448</u>	<u>\$ 184,390</u>	<u>\$ 994,264</u>

TEEN FEED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

NOTE A – ENTITY DESCRIPTION (Continued)

Program service accomplishments, as measured by expenses, for the year ended June 30, 2023:

	TFMP	SLY	STOP	Total
Salaries, wages, and payroll taxes	\$ 218,956	\$ 23,551	\$ 170,655	\$ 413,162
Professional fees	231	116	22,336	22,683
General office expenses	3,821	605	2,659	7,085
Information technology	1,312	645	1,935	3,892
Occupancy and utilities	8,861	4,437	6,830	20,128
Meetings and travel	1,340	261	2,351	3,952
General business expenses	1,030	211	484	1,725
Direct aid to youth	7,433	2,515	6,691	16,639
In kind expenses:				
Contributed professional services	5,520	-	56,610	62,130
Donated supplies	140,393	12,960	48,040	201,393
Donated facilities	332,643	-	-	332,643
	<u>\$ 721,540</u>	<u>\$ 45,301</u>	<u>\$ 318,591</u>	<u>\$ 1,085,432</u>

You can find out more detailed information about Teen Feed's programs, events, and activities at teenfeed.org.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Standards of Accounting and Financial Reporting - The financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Financial statement presentation conforms to FASB Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Accordingly, Teen Feed reports information about its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Income Taxes - Teen Feed is a single legal entity exempt from federal income tax under Internal Revenue Code 501(c)(3).

Concentrations of Credit Risk - Exposure to credit risk is limited to cash balances, which at times exceed the federal insurance limit.

Fixed Assets - Teen Feed records a fixed asset when cost or fair value at date of gift exceeds \$2,500. Depreciation is computed over estimated useful lives ranging from three to fifteen years.

Grants and Contributions - Teen Feed reports contributions as revenue when received or unconditionally granted. Teen Feed does not recognize contribution revenue from grants subject to conditions until the conditions on which they depend are substantially met and the revenue becomes unconditional. Payments received before conditions are substantially met are reported as refundable advances. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. The statements of activities and changes in net assets report fulfilled restrictions as donor restrictions released. As of June 30, 2024 and 2023, there were no conditional grants and no donor-restricted net assets.

Private Contracts - Teen Feed recognizes revenue from private contracts when the services are provided. Payment terms are monthly invoicing and payment.

TEEN FEED

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2024 AND 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses - The costs of programs and supporting activities have been summarized on a functional basis in the statements of activities and changes in net assets. The statements of functional expenses present the natural classification detail of expenses by function. Certain categories of expenses, which are attributed to more than one program or supporting function, require allocation on a reasonable basis consistently applied. Expenses that have been allocated include occupancy and depreciation, which are allocated on a square footage basis, as well as personnel and related expenses, which are allocated based on estimates of effort devoted to each function.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires Teen Feed to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from the estimated amounts.

Subsequent Events - Teen Feed evaluated subsequent events through the date these financial statements were available to be issued, which was May 28, 2025. Teen Feed is not aware of any subsequent events that would require recognition or disclosure in these financial statements.

NOTE C – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statement of financial position date as of June 30:

	2024	2023
Cash	\$ 214,046	\$ 185,078
Receivables	-	-
Total financial assets available within one year	\$ 214,046	\$ 185,078

NOTE D – FIXED ASSETS

Fixed assets at June 30:

	2024	2023
Equipment	\$ 71,083	\$ 71,083
Capitalized improvements	47,194	47,194
	118,277	118,277
Less accumulated depreciation	(97,940)	(87,176)
Total net fixed assets	\$ 20,337	\$ 31,101

NOTE E – CONTRIBUTIONS

Grant and contribution revenue for the years ended June 30:

	2024	2023
Individual	\$ 101,246	\$ 83,935
Corporation	130,860	101,659
Foundation	356,182	213,329
Faith community	26,882	48,044
Total contributions	\$ 615,170	\$ 446,967

As a percentage of total contribution revenue, support from one foundation was 41% in 2024 and 29% in 2023.

TEEN FEED

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023

NOTE F – GIFTS IN KIND

Revenue recognized for gifts in kind during the year ended June 30, 2024:

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Nursing	\$ 7,100	\$ -	\$ 7,100
Accounting and human resources	-	10,960	10,960
Technology	-	7,248	7,248
Total professional services	<u>7,100</u>	<u>18,208</u>	<u>25,308</u>
Clothing and basic needs	119,329	-	119,329
Food	113,880	-	113,880
Total donated supplies	<u>233,209</u>	<u>-</u>	<u>233,209</u>
Total donated facilities	<u>332,643</u>	<u>-</u>	<u>332,643</u>
Total gifts in kind	<u>\$ 572,952</u>	<u>\$ 18,208</u>	<u>\$ 591,160</u>

Revenue recognized for gifts in kind during the year ended June 30, 2023:

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Nursing and social work	\$ 62,130	\$ -	\$ 62,130
Accounting and human resources	-	7,890	7,890
Technology	-	21,008	21,008
Total professional services	<u>62,130</u>	<u>28,898</u>	<u>91,028</u>
Clothing and basic needs	61,000	-	61,000
Food	140,393	-	140,393
Total donated supplies	<u>201,393</u>	<u>-</u>	<u>201,393</u>
Total donated facilities	<u>332,643</u>	<u>-</u>	<u>332,643</u>
Total gifts in kind	<u>\$ 596,166</u>	<u>\$ 28,898</u>	<u>\$ 625,064</u>

The value of contributed professional services is based on information provided by the professional service providers. The value of clothing and basic needs is based on average replacement cost and donated food is determined by the receipt value of purchased meals served in the meal program. The value of donated facilities is based on fair market value per square foot. Teen Feed has site agreements, which are renewable yearly, for three meal locations that comprise its donated facilities. Teen Feed's policy is to utilize gifts in kind of professional services, supplies, and facilities, for programs and administration as noted above. Teen Feed monetizes gifts of stock or other financial assets. In addition to the gifts in kind disclosed above, Teen Feed receives the benefit of many other volunteer hours, which are not reported in the accompanying financial statements because they do not meet the accounting criteria for recognition. For the years ended June 30, 2024 and 2023, Teen Feed estimates the value of these other volunteer hours, not reported as in-kind revenue and expense in the accompanying financial statements, was \$590,833 and \$452,800, respectively.