

**YOUTH FOR CHRIST HOUSTON
FINANCIAL STATEMENT
YEAR ENDED JUNE 30, 2024**

**WADE &
COMPANY**
LLP

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YOUTH FOR CHRIST HOUSTON

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Year Ended June 30, 2024

WADE & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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See accompanying notes and accountants' compilation report

ACCOUNTANTS' COMPILATION REPORT

The Board of Directors
Youth For Christ Houston
Pearland, Texas

Management is responsible for the accompanying financial statements of Youth For Christ Houston (a nonprofit organization), which comprise the statement of financial position as of June 30, 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 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Wade & Company, LLP

Wade & Company, LLP
Houston, Texas

October 31, 2024

Financial Statements

YOUTH FOR CHRIST HOUSTON
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2024

ASSETS

Cash and cash equivalents	\$ 264,086
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TOTAL ASSETS	<u>\$ 264,086</u>
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LIABILITIES AND NET ASSETS

Accounts payable	\$ 14,294
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TOTAL LIABILITIES	<u>\$ 14,294</u>
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NET ASSETS

Unrestricted

Without donor restrictions	249,792
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With donor restrictions	-
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TOTAL NET ASSETS	<u>-</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 264,086</u>
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**YOUTH FOR CHRIST HOUSTON
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

REVENUES AND SUPPORT

Camps, Conferences & Events Income	\$ 3,100
Contributions	534,505
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TOTAL REVENUE AND SUPPORT 537,605

EXPENSES

Advertising/Promotion	1,450
Bank & Credit Card Fees	8,036
Benefits	47,717
Camps, Conferences & Events Expense	25,236
Equipment & Supplies	-
Field & Core Ministry Expense	17,636
IT Expense	4,398
Insurance Administration	450
Insurance Premiums	14,475
Miscellaneous Expenses	-
Participation & Service Fees Expense	18,500
Postage & Shipping	69
Printing & Publications	15,505
Professional Fees	16,231
Rent & Equipment Rental	997
Repairs & Maintenance	102
Salaries	256,810
Staff & Board Expense	2,725
Telephone	4,900
Travel	6,576

TOTAL EXPENSES 441,813

Change in Net Assets 95,792

Net Assets, Beginning of Year -

Net Assets, End of Year \$ 95,792

YOUTH FOR CHRIST HOUSTON
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising and Development</u>	<u>Total</u>
Salaries and wages	\$ 200,312	\$ 30,817	\$ 25,681	\$ 256,810
Employee benefits	21,238	3,268	2,723	27,229
Professional fees	-	2,750	-	2,750
Depreciation	-	-	-	-
Payroll taxes	15,980	2,459	2,049	20,488
Information technology	3,298	1,100	-	4,398
Bank and credit card fees	-	8,036	-	8,036
Rent/facility costs	-	-	6,000	6,000
Food and beverage costs	-	-	10,038	10,038
Travel	6,576	-	-	6,576
Advertising and promotion	725	725	-	1,450
Insurance	7,687	7,238	-	14,925
Office expenses	1,529	215	113	1,857
Camps, conferences and events	21,736	-	-	21,736
Field and core ministry fees	17,636	-	-	17,636
Participation and service fees	-	3,800	-	3,800
Charter fees	7,350	7,350	-	14,700
Accounting fees	-	13,481	-	13,481
Legal fees	-	-	-	-
Other	<u>6,502</u>	<u>2,291</u>	<u>1,110</u>	<u>9,903</u>
 Total expenses by function	 <u>\$ 310,569</u>	<u>\$ 83,530</u>	<u>\$ 47,714</u>	<u>\$ 441,813</u>

**YOUTH FOR CHRIST HOUSTON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

Cash Flow from Operating Activities		
Increase (decrease) in net assets	\$	95,792
Adjustments to reconcile change in net assets to net cash from (used for) operating activities		
Depreciation and amortization		-
Transfers from YFC USA Inc		154,000
Changes in operating assets and liabilities		
Increase (decrease) accounts payable		14,294
Accrued expenses and other liabilities		-
Net Cash from (used for) Operating Activities		<u>264,086</u>
 Cash Flow from Investing Activities		
Purchases of equipment		-
Purchases of investments		-
Net Cash from (used for) Investing Activities		<u>-</u>
 Cash Flow from Financing Activities		
Net borrowings (repayments) under line of credit		-
Principal payments on bonds, notes and financing leases		-
Net Cash from (used for) Financing Activities		<u>-</u>
Net Change in Cash, Cash Equivalents, and Restricted Cash		264,086
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year		<u>-</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	\$	<u>264,086</u>

NOTE 1 – NATURE OF ACTIVITIES

Nature of Activities

Youth for Christ Houston (“YFC”, “YFC Houston” or the “Organization”) is a subordinate of Youth for Christ USA Inc. and is a Christian movement with over 130 chapters across the country. YFC pursues young people who often feel overlooked, to build relationships at pivotal moments. They partner with local churches and like-minded organizations to reach young people. At the core of all the ministries and chapters, YFC meet kids at pivotal moments to build lasting relationships in which God can work.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles on the accrual basis of accounting and accordingly reflect all significant receivables and payables.

The Organization has adopted FASB Accounting Standards Codification (ACS) 958-205, Not-for-Profit Entities, Presentation of Financial Statements. Under FASB ASC 958-205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets whose use by the Organization is not restricted by donors, even though their use may be limited in other respects, such as self-imposed actions, by contract or governing board designation. Net assets with donor restrictions are those net assets received with donor-imposed restrictions limiting the Organization's use of the assets.

As of June 30, 2024, the Organization had no net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include bank deposits. As of June 30, 2024, cash equivalents and cash balance were as follows: Without Donor Restrictions \$264,086.

Promises To Give

Contributions are recognized when the donor makes a promise to give to the YFC that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, 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.

YFC will use the allowance method to determine uncollectible unconditional promises receivable. If applicable, the allowance is based on prior years' experience and management's analysis of specific promises made.

Contributed Services

During the year ended June 30, 2024 the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization. YFC receives more than 600 volunteer hours per year.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions. 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 (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Revenue and Expense Recognition

Revenue is recognized when earned and expenses are recognized as incurred.

Advertising Costs

Advertising costs are expensed as incurred and were \$1,450 during the year ended June 30, 2024.

Functional Allocation of Expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated to the program and supporting services benefited.

Income Taxes

YFC Houston is a not-for-profit organization recognized by the IRS as exempt from federal income taxes under IRC Section 501(a) as an organization described in IRC Section 501(c)(3), qualifies for the charitable contribution deduction, and has been determined not to be a private foundation.

NOTE 3 – LIQUIDITY AND AVAILABILITY

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

Cash and cash equivalents	\$264,086
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NOTE 4 – SUBSEQUENT EVENTS

Subsequent events were evaluated through October 31, 2024, which is the date the financial statements were available to be issued. As of October 31, 2024, there were no subsequent events.