

Maddie's Place

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# Compiled Financial Statements

Years Ended December 31, 2022 and 2021

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## **Independent Accountants' Compilation Report**

Mr. Shaun Cross, President  
Maddie's Place  
Spokane, Washington

Management is responsible for the accompanying financial statements of Maddie's Place (A Washington nonprofit corporation) which comprise the statements of assets, liabilities, and net assets – tax basis as of December 31, 2022 and 2021, and the related statements of revenues, expenses, and other changes in net assets – tax basis for the years then ended in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*John F Dierdorff CPA PLLC*

Spokane, Washington  
June 26, 2023

## Statements of Assets, Liabilities, and Net Assets – Tax Basis

<i>December 31,</i>	<b>2022</b>	2021
<b>Assets</b>		
Cash and cash equivalents	\$ 75,497	\$ 104,228
Accounts receivable	375,000	-
Grants receivable	-	610,664
Prepaid expenses	5,749	7,071
Property and equipment:		
Land	82,800	82,800
Building and improvements	2,476,665	1,165,010
Construction in progress	-	264,838
Vehicles, furniture, and equipment	30,168	-
Less: accumulated depreciation	(78,357)	(29,872)
Property and equipment, net	2,511,276	1,482,776
Loan fees, net of accumulated amortization	2,936	5,873
	<b>\$ 2,970,458</b>	<b>\$ 2,210,612</b>
<b>Liabilities</b>		
Bank line of credit, \$400,000 borrowing limit, secured by deed of trust, interest charged at 1.0% over the bank's index rate (8.5% as of December 31, 2022), matures August 10, 2023	\$ 199,610	\$ -
Accounts payable	11,348	1,400
Payroll taxes payable	-	2,349
Wages payable	1,212	-
Mortgage payable, secured by deed of trust, monthly payments of interest only at 4.0% per annum for 1 year, amortized thereafter over 30 years including interest at 4.0%, matures December 28, 2023	604,172	625,000
	<b>816,342</b>	<b>628,749</b>
<b>Net assets</b>	<b>2,154,116</b>	<b>1,581,863</b>
	<b>\$ 2,970,458</b>	<b>\$ 2,210,612</b>

*See accompanying independent accountants' compilation report*

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Statements of Revenues, Expenses, and Other Changes in  
Net Assets – Tax Basis

<i>Year ended December 31,</i>	<b>2022</b>	2021
<b>Revenue and support</b>		
Medical service fees	\$ 375,000	\$ -
Grant funds	-	644,000
Charitable contributions, cash	781,549	446,678
Charitable contributions, non-cash	111,310	100,853
Loss on sale of donated securities	(653)	(930)
	<b>1,267,206</b>	1,190,601
<b>Expenses</b>		
Salaries, wages, benefits, and taxes	364,831	43,168
Facilities expense	52,311	26,350
Depreciation and amortization	51,422	32,809
Professional fees	49,540	35,640
Insurance	44,840	11,722
Medical and other supplies	36,909	2,302
Interest	29,428	24,991
Medical care expense	20,688	2,384
Office expense	19,768	4,660
Dues and subscriptions	11,519	2,136
Other administrative expense	4,902	2,821
Advertising and promotion	3,530	5,050
Bank and merchant processing fees	3,082	1,659
Licenses and permits	2,183	264
Property taxes	-	14,352
Grant funding costs	-	14,161
	<b>694,953</b>	224,469
<b>Change in net assets</b>	<b>572,253</b>	966,132
<b>Net assets, beginning of year</b>	<b>1,581,863</b>	615,731
<b>Net assets, end of year</b>	<b>\$ 2,154,116</b>	<b>\$ 1,581,863</b>

*See accompanying independent accountants' compilation report*