

**FRIENDS OF THE VA PUGET SOUND
FISHER HOUSE**

**INDEPENDENT AUDITORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
SEPTEMBER 30, 2011, AS RESTATED**

CONTENTS

	Page
Independent Auditors' Report	1
Statement of Financial Position	2
Statement of Activities and Change in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5

Mahrt & Associates, PLLC
Certified Public Accountants

March 19, 2013

INDEPENDENT AUDITORS' REPORT

Board of Directors
Friends of the VA Puget Sound Fisher House
Seattle, Washington

We have audited the accompanying statement of financial position of the Friends of the VA Puget Sound Fisher House (a nonprofit organization) as of September 30, 2011 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Friends of the VA Puget Sound Fisher House as of September 30, 2011 and the change in net assets and cash flows for the year then ended in conformity with auditing standards generally accepted in the United States of America.

Mahrt & Associates, PLLC

Mahrt & Associates, PLLC
Federal Way, Washington

(This page intentionally left blank)

**FRIENDS OF THE VA PUGET SOUND FISHER HOUSE
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2011, AS RESTATED**

Support, Revenue and Interest Income

Direct Public Support	\$ 146,059
Grants	10,000
Interest Income	<u>755</u>

Total Unrestricted Revenues 156,814

Expenses

Grants	100,000
Program	68,040
Management and General	<u>10,964</u>

Total Expenses 179,004

Change in Unrestricted Net Assets (22,190)

Net Assets - Beginning of Year 177,806

Net Assets - End of Year \$ 155,616

**FRIENDS OF THE VA PUGET SOUND FISHER HOUSE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2011, AS RESTATED**

Cash Flows From Operating Activities	
Change in Net Assets	\$ <u>(22,190)</u>
Net Cash Used by Operating Activities	(22,190)
Net Decrease in Cash and Cash Equivalents	(22,190)
Cash and Cash Equivalents, Beginning of Year	<u>177,806</u>
Cash and Cash Equivalents, End of Year	\$ <u><u>155,616</u></u>

FRIENDS OF THE VA PUGET SOUND FISHER HOUSE
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Friends of the VA Puget Sound Fisher House (the "Organization") was established and recognized as an exempt nonprofit 501(c)(3) organization by the Internal Revenue Service effective September 2006. The organization's primary purpose is to provide goods and services and extra amenities that may not normally be available at the VA Puget Sound Fisher House. Consistent with those purposes, the organization assists in raising funds to defray the cost of operations of the house.

Basis of Accounting - The accounts of Friends of the VA Puget Sound Fisher House are maintained in accordance with the accrual basis of accounting.

Federal Income Taxes - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for federal income taxes has been made.

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

Cash and Cash Equivalents - For purposes of the statement of financial position and cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Date of Management's Review - Subsequent events have been evaluated through March 19, 2013, which is the date the financial statements were available to be issued.

NOTE 2 – DONATION TO FISHER FOUNDATION

During the year ended September 30, 2011 the organization provided a donation of \$100,000 to the Fisher Foundation to help defray the costs of construction of future Fisher Houses.

NOTE 3 – RESTATEMENT OF FINANCIAL STATEMENTS

The September 30, 2011 financial statements were restated to agree net assets at year end for the statement of activities and change in net assets to the statement of financial position.