

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

**INDEPENDENT AUDITORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
SEPTEMBER 30, 2013 AND 2012**



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# Mahrt & Associates, PLLC

## Certified Public Accountants

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March 25, 2014

### **INDEPENDENT AUDITORS' REPORT**

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

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Friends of the VA Puget Sound Fisher House, which comprise the statements of financial position as of September 30, 2013 and 2012, and the related statements of activities, changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

#### **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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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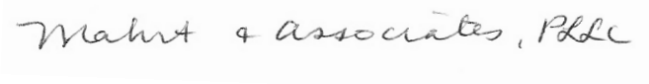
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Board of Directors  
Friends of the VA Puget Sound Fisher House  
Seattle, Washington

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Friends of the VA Puget Sound Fisher House as of September 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Very truly yours,



Mahrt & Associates, PLLC  
Federal Way, Washington

**FRIENDS OF THE VA PUGET SOUND FISHER HOUSE**  
**STATEMENTS OF FINANCIAL POSITION**

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		As of September 30,	
		<u>2013</u>	<u>2012</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$	<u>273,303</u>	\$ <u>243,169</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>273,303</u></b>	<b><u>243,169</u></b>
<b>LIABILITIES AND UNRESTRICTED NET ASSETS</b>			
<b>Current Liabilities</b>			
Accrued Payroll Taxes	\$	<u>1,270</u>	\$ <u>-0-</u>
Total Current Liabilities		1,270	-0-
<b>Net Assets</b>			
Unrestricted		<u>272,033</u>	<u>243,169</u>
<b>Total Liabilities and Unrestricted Net Assets</b>	<b>\$</b>	<b><u>273,303</u></b>	<b><u>243,169</u></b>

**FRIENDS OF THE VA PUGET SOUND FISHER HOUSE**  
**STATEMENTS OF ACTIVITIES AND CHANGE IN NET ASSETS**

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	<b>For The Years Ended</b>	
	<b>September 30,</b>	
	<b>2013</b>	<b>2012</b>
<b>Support, Revenue and Interest Income</b>		
Contributions	\$ 204,743	\$ 173,290
Interest Income	357	404
Other Income	335	475
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<b>Total Unrestricted Revenues</b>	205,435	174,169
 <b>Expenses</b>		
Program	140,848	77,404
Management and General	35,723	9,212
	<hr/>	<hr/>
<b>Total Expenses</b>	<b>176,571</b>	<b>86,616</b>
<b>Change in Unrestricted Net Assets</b>	<b>28,864</b>	<b>87,553</b>
 <b>Net Assets - Beginning of Year</b>	 <b>243,169</b>	 <b>155,616</b>
	<hr/>	<hr/>
<b>Net Assets - End of Year</b>	<b>\$ 272,033</b>	<b>\$ 243,169</b>
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**FRIENDS OF THE VA PUGET SOUND FISHER HOUSE  
STATEMENTS OF CASH FLOWS**

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	<b>For The Years Ended</b>	
	<b>September 30,</b>	
	<u>2013</u>	<u>2012</u>
<b>Cash Flows From Operating Activities</b>		
Changes in Unrestricted Net Assets	\$ 28,864	\$ 87,553
Provided by Operating Activities:		
Increase in Accounts Payable	<u>1,270</u>	<u>-0-</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>30,134</b>	<b>87,553</b>
Cash and Cash Equivalents, Beginning of Year	<u>243,169</u>	<u>155,616</u>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ <u>273,303</u></b>	<b>\$ <u>243,169</u></b>

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

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**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 25, 2013, which is the date the financial statements were available to be issued.

**NOTE 2 – RECLASSIFICATIONS**

Certain amounts in the 2012 financial statements have been reclassified, where appropriate, to conform to the financial presentation in 2013.