

Maddie's Place

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# Compiled Financial Statements

Years Ended December 31, 2023 and 2022

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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, 2023 and 2022, 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.

*Dierdorff Crooks and Associates PLLC*

Spokane, Washington  
July 16, 2024

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

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<i>December 31,</i>	2023	2022
<b>Assets</b>		
Cash and cash equivalents	\$ 610,891	\$ 75,497
Accounts receivable	-	375,000
Grants receivable	148,500	-
Prepaid expenses	-	5,749
Property and equipment:		
Land	82,800	82,800
Building and improvements	2,872,207	2,476,665
Vehicles, furniture, and equipment	40,859	30,168
Less: accumulated depreciation	(152,732)	(78,357)
Property and equipment, net	2,843,134	2,511,276
Real estate purchase option deposit	10,216	-
Loan fees, net of accumulated amortization	7,785	2,936
	<b>\$ 3,620,526</b>	<b>\$ 2,970,458</b>
<b>Liabilities</b>		
Bank line of credit, \$500,000 borrowing limit, secured by deed of trust, interest charged at 1.00% over the bank's index rate (9.50% as of December 31, 2023), matures August 10, 2024	\$ 199,610	\$ 199,610
Accounts payable	15,673	11,348
Wages payable	-	1,212
Mortgage payable, secured by deed of trust, monthly payments of \$3,842 including interest at 2.75% over the FHLB Fixed Rate Advances, Regular Advance Rate (6.82% as of December 31, 2023), matures December 28, 2033	585,318	604,172
	800,601	816,342
<b>Net assets</b>	<b>2,819,925</b>	<b>2,154,116</b>
	<b>\$ 3,620,526</b>	<b>\$ 2,970,458</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>	2023	2022
<b>Revenue and support</b>		
Medical service fees	\$ 563,428	\$ 375,000
Grant funds received	2,228,500	-
Charitable contributions, cash	606,267	781,549
Charitable contributions, non-cash	26,318	111,310
Interest income	3,896	-
Loss on sale of donated securities	-	(653)
	<b>3,428,409</b>	<b>1,267,206</b>
<b>Expenses</b>		
Salaries, wages, benefits, and taxes	1,993,491	364,831
Medical care and supplies	136,896	20,688
Facilities expense	79,383	52,311
Contract medical director	78,510	-
Depreciation and amortization	77,311	51,422
Insurance	59,118	44,840
Advertising and promotion	53,605	3,530
Interest	53,567	29,428
Professional fees	44,243	49,540
Software and subscriptions	41,359	11,519
Other supplies	41,015	36,909
Office expense	30,414	19,768
Medical billing fees	26,876	-
Taxes, licenses and permits	25,970	2,183
Meetings, events, and meals	12,638	-
Other administrative expense	5,654	4,902
Bank and merchant processing fees	2,550	3,082
	<b>2,762,600</b>	<b>694,953</b>
<b>Change in net assets</b>	<b>665,809</b>	<b>572,253</b>
<b>Net assets, beginning of year</b>	<b>2,154,116</b>	<b>1,581,863</b>
<b>Net assets, end of year</b>	<b>\$ 2,819,925</b>	<b>\$ 2,154,116</b>

*See accompanying independent accountants' compilation report*