

**MAKE-A-WISH FOUNDATION®
OF GREATER BAY AREA**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2021 AND 2020



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YEARS ENDED AUGUST 31, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Greater Bay Area
Oakland, California

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Greater Bay Area which comprise the statements of financial position as of August 31, 2021 and 2020, and the related statements of activities, functional expenses, 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 of 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 auditors' 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 controls. 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.

Board of Directors
Make-A-Wish Foundation® of Greater Bay Area

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Greater Bay Area as of August 31, 2021 and 2020, and change 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
January 18, 2022

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 3,283,588	\$ 1,761,511
Investments	3,754,145	2,921,384
Due from Related Entities	114,373	89,144
Prepaid Expenses	210,353	199,907
Contributions Receivable, Net	795,856	475,457
Government Receivable	128,977	-
Other Assets	25,866	23,700
Restricted Cash	417	11,571
Investments Held for Long-Term Purposes	2,175,770	1,528,989
Property and Equipment, Net	80,698	18,362
Total Assets	\$ 10,570,043	\$ 7,030,025
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 382,161	\$ 272,632
Due to Related Entities	10,914	-
Deferred Revenue	-	7,500
Deferred Rent	264,403	204,197
Paycheck Protection Program	455,700	486,600
Capital Lease Obligations	16,818	7,508
Total Liabilities	1,129,996	978,437
NET ASSETS		
Without Donor Restrictions	6,463,419	4,103,244
With Donor Restrictions	2,976,628	1,948,344
Total Net Assets	9,440,047	6,051,588
Total Liabilities and Net Assets	\$ 10,570,043	\$ 7,030,025

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions	\$ 5,982,026	\$ 788,616	\$ 6,770,642
Grants	194,582	-	194,582
Total Public Support	6,176,608	788,616	6,965,224
Internal Special Events	708,486	-	708,486
Less: Costs of Direct Benefits to Donors	(154,971)	-	(154,971)
Total Internal Special Events	553,515	-	553,515
Investment Income, Net	337,359	397,924	735,283
Forgiveness of Paycheck Protection Program Loan	486,600	-	486,600
Other Income	10,165	-	10,165
Net Assets Released from Restrictions	158,256	(158,256)	-
Total Revenues, Gains, and Other Support	7,722,503	1,028,284	8,750,787
EXPENSES			
Program Services:			
Wish Granting	2,596,741	-	2,596,741
Total Program Services	2,596,741	-	2,596,741
Support Services:			
Fundraising	1,208,207	-	1,208,207
Management and General	1,557,380	-	1,557,380
Total Support Services	2,765,587	-	2,765,587
Total Expenses	5,362,328	-	5,362,328
CHANGE IN NET ASSETS	2,360,175	1,028,284	3,388,459
Net Assets - Beginning of Year	4,103,244	1,948,344	6,051,588
NET ASSETS - END OF YEAR	\$ 6,463,419	\$ 2,976,628	\$ 9,440,047

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Net of Write-Offs	\$ 6,030,173	\$ 415,138	\$ 6,445,311
Grants	55,020	-	55,020
Total Public Support	6,085,193	415,138	6,500,331
Internal Special Events	789,459	-	789,459
Less: Costs of Direct Benefits to Donors	(211,054)	-	(211,054)
Total Special Events	578,405	-	578,405
Investment Gain, Net	104,921	150,051	254,972
Other Income	19,350	-	19,350
Net Assets Released from Restrictions	294,192	(294,192)	-
	7,082,061	270,997	7,353,058
EXPENSES			
Program Services:			
Wish Granting	3,079,789	-	3,079,789
Total Program Services	3,079,789	-	3,079,789
Support Services:			
Fundraising	1,707,270	-	1,707,270
Management and General	1,515,336	-	1,515,336
Total Support Services	3,222,606	-	3,222,606
Total Expenses	6,302,395	-	6,302,395
CHANGE IN NET ASSETS	779,666	270,997	1,050,663
Net Assets - Beginning of Year	3,323,578	1,677,347	5,000,925
NET ASSETS - END OF YEAR	\$ 4,103,244	\$ 1,948,344	\$ 6,051,588

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2021

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,143,370	\$ -	\$ -	\$ -	\$ -	\$ 1,143,370
Salaries, Taxes, and Benefits	832,408	686,661	1,078,608	1,765,269	-	2,597,677
Printing, Subscriptions, and Publications	1,669	32,699	530	33,229	-	34,898
Professional Fees	1,213	19,878	95,649	115,527	-	116,740
Rent and Utilities	185,536	153,010	240,398	393,408	-	578,944
Postage and Delivery	3,827	8,115	1,507	9,622	-	13,449
Travel	329	3,588	723	4,311	-	4,640
Meetings and Conferences	924	7,363	4,647	12,010	-	12,934
Office Supplies	5,687	6,459	8,266	14,725	-	20,412
Communications	19,121	15,756	24,315	40,071	-	59,192
Advertising and Media (Cash)	-	7,399	-	7,399	-	7,399
Advertising and Media (In-Kind)	-	138,299	-	138,299	-	138,299
Repairs and Maintenance	1,272	1,049	1,648	2,697	-	3,969
Insurance	197	-	(43)	(43)	-	154
Bad Debt Expense	-	13,400	-	13,400	-	13,400
Membership Dues	1,656	2,801	2,813	5,614	-	7,270
National Partnership Dues	387,022	69,879	80,630	150,509	-	537,531
Miscellaneous	9,553	39,413	13,858	53,271	-	62,824
Depreciation and Amortization	2,957	2,438	3,831	6,269	-	9,226
Special Event - Direct Donor Benefits	-	-	-	-	154,971	154,971
Total	<u>2,596,741</u>	<u>1,208,207</u>	<u>1,557,380</u>	<u>2,765,587</u>	<u>154,971</u>	<u>5,517,299</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(154,971)</u>	<u>(154,971)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u><u>\$ 2,596,741</u></u>	<u><u>\$ 1,208,207</u></u>	<u><u>\$ 1,557,380</u></u>	<u><u>\$ 2,765,587</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,362,328</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2020

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,769,257	\$ -	\$ -	\$ -	\$ -	\$ 1,769,257
Salaries, Taxes, and Benefits	674,523	1,171,302	1,083,455	2,254,757	-	2,929,280
Printing, Subscriptions, and Publications	3,579	53,034	6,446	59,480	-	63,059
Professional Fees	582	17,063	95,262	112,325	-	112,907
Rent and Utilities	133,194	231,642	214,269	445,911	-	579,105
Postage and Delivery	4,716	15,683	3,048	18,731	-	23,447
Travel	4,432	17,155	6,312	23,467	-	27,899
Meetings and Conferences	1,999	50,432	6,071	56,503	-	58,502
Office Supplies	7,220	4,242	4,237	8,479	-	15,699
Communications	7,726	11,900	10,941	22,841	-	30,567
Advertising and Media (In-Kind)	-	26	-	26	-	26
Repairs and Maintenance	1,963	3,413	3,157	6,570	-	8,533
Insurance	917	226	209	435	-	1,352
Bad Debt Expense	-	5,000	-	5,000	-	5,000
Membership Dues	217	1,314	2,359	3,673	-	3,890
National Partnership Dues	455,442	63,416	57,651	121,067	-	576,509
Miscellaneous	2,318	41,067	3,091	44,158	-	46,476
Depreciation and Amortization	11,704	20,355	18,828	39,183	-	50,887
Special Event Expenses	-	-	-	-	211,054	211,054
Total	<u>3,079,789</u>	<u>1,707,270</u>	<u>1,515,336</u>	<u>3,222,606</u>	<u>211,054</u>	<u>6,513,449</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(211,054)</u>	<u>(211,054)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 3,079,789</u>	<u>\$ 1,707,270</u>	<u>\$ 1,515,336</u>	<u>\$ 3,222,606</u>	<u>\$ -</u>	<u>\$ 6,302,395</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 3,388,459	\$ 1,050,663
Adjustments to Reconcile Change in Net Assets to Net Cash Provided in Operating Activities:		
Depreciation and Amortization	9,226	50,887
Forgiveness of Paycheck Protection Program Loan	(486,600)	-
Bad Debts Expense	13,400	-
Contributions Restricted for Long-Term Investment Contributed Property and Equipment and Inventory	(237,705)	(7,351)
Net Realized and Unrealized Gain on Investments	(638,944)	(157,366)
(Increase) Decrease in Assets:		
Contributions Receivable	(333,799)	(72,588)
Government Receivable	(128,977)	-
Due from Related Entities	(25,229)	115,001
Prepaid Expenses	(10,446)	38,730
Other Assets	8,476	24,164
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	109,529	(132,659)
Due to Related Entities	10,914	(25,667)
Deferred Revenue	(7,500)	7,500
Deferred Rent	60,206	42,634
Net Cash Provided by Operating Activities	1,710,368	933,948
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(6,563,025)	(3,910,616)
Proceeds from Sales of Investments	5,722,427	3,684,981
Purchases of Property and Equipment	(50,045)	(13,068)
Net Cash Used by Investing Activities	(890,643)	(238,703)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Long-Term Investment	237,705	7,351
Principal Payments on Capital Lease Obligations	(2,207)	(1,223)
Proceeds from Paycheck Protection Program Loan	455,700	486,600
Net Cash Provided by Financing Activities	691,198	492,728
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	1,510,923	1,187,973
Cash and Cash Equivalents, and Restricted Cash - Beginning of Year	1,773,082	585,109
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	\$ 3,284,005	\$ 1,773,082
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Assets Acquired through Capital Lease	\$ 11,517	\$ -

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Greater Bay Area (the Foundation) is a California nonprofit corporation, organized for the purpose of creating life-changing wishes for children with critical illnesses. The Foundation is an independently operating chapter of Make-A-Wish Foundation® of America (National Organization), which develops and implements national programs in public relations and fundraising for the benefit of all local chapters. To be a Make-A-Wish chapter, the local chapter is obligated to comply with a chapter agreement with the National Organization and such guidelines, resolutions, and policies as may be adopted by the National Organization's board of directors.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to nonprofit entities.

Cash and Cash Equivalents and Restricted Cash

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Restricted cash represents monies that are restricted for the endowment.

Investments

Investments are recorded at fair value. Investment income, including gains and losses on investments, is recorded as increases or decreases in net assets without donor-restricted net assets unless its use is limited by donor-imposed restrictions or law.

The Foundation's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that those changes could be material to be amounts reported in the statements of financial position.

Contributions Receivable

Contributions receivable are unconditional promises to give. Such promises that are expected to be collected within one year are recorded at expected net realizable value when the promise is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Contributions receivable are discounted using fair value rates and contributions are written off when deemed uncollectible.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment, Net

Property and equipment having a unit cost greater than \$500 and a useful life of more than one year are capitalized at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Property and equipment under capital leases are stated at the present value of future minimum lease payments at the time of acquisition. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 40 years. Leasehold improvements are amortized over the shorter of the estimated useful lives of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances indicate a long-lived asset may be impaired, the asset value will be reduced to fair value. Fair value is determined through various valuation techniques including quoted market values and third-party independent appraisals, as considered necessary.

Fair Value Measurements

Fair value measurements of financial assets and financial liabilities and fair value measurements of nonfinancial items are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Foundation determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets (or liabilities) that the reporting entity has the ability to access at the measurement date.

Level 2 – Prices for a similar asset (or liability), other than quoted prices included in Level 1 inputs, that are observable for the asset (or liability), either directly or indirectly. If the asset (or liability) has a specified term, a Level 2 input must be observable for substantially the full term of the asset (or liability).

Level 3 – Unobservable inputs for the asset (or liability) used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset (or liability) at measurement date.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Rent

The Foundation accounts for rent expense evenly over the term of the lease using the straight-line method. The unamortized deferred rent was \$264,403 and \$204,197 at August 31, 2021 and 2020, respectively.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed 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.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed 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-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restriction when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

Revenue Recognition

Revenue is recognized on the accrual basis and generally consists of contributions, special event revenue, in-kinds and other income.

Special event revenue consists of registrations, sponsorships and other contributions.

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contributions revenue.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Conditional promises to give are not recognized as contribution revenue and receivables until the conditions have been substantially met. There were no conditional promises to give as of August 31, 2021 and 2020.

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Foundation received in-kind contributions of assets, services, and materials that are reported as follows in the statements of activities as follows:

	2021			
	Program	Fundraising	Management and General	Total
Wish Related	\$ 294,441	\$ -	\$ -	\$ 294,441
Advertising and Media	-	138,299	-	138,299
Other	10,497	9,332	6,728	26,557
Total	\$ 304,938	\$ 147,631	\$ 6,728	459,297
Special Events				38,972
Inventory				10,642
Property and Equipment (Capitalized)				10,000
Total				\$ 518,911
	2020			
	Program	Fundraising	Management and General	Total
Wish Related	\$ 628,616	\$ -	\$ -	\$ 628,616
Other	3,135	400	-	3,535
	\$ 631,751	\$ 400	\$ -	632,151
Special Events				580
Total				\$ 632,731

An internal special event is a fundraising event coordinated and staffed by Foundation personnel rather than a third-party support group or organization. It is designed to attract people for the purpose of raising mission awareness, for increasing funding from existing donors, and the cultivation of future donors. Internal special event in-kind amounts are donated items recorded at fair value that are used in facilitating the event. Examples of such donated items are generally food, beverage, facility costs, and auction items.

Advertising and media is used to help the Foundation communicate its message or mission and includes fundraising materials, informational material, or advertising, and may be in the form of an audio or video tape of a public service, a layout for a newspaper, media time or space for public service announcements, or other purposes.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Donated advertising and media are reported as contribution revenue and fundraising or public information expense when received and the reporting of such contributions is unaffected by whether the Foundation could afford to purchase or would have purchased the assets at their fair value.

Cash Flows

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the totals of the same such amounts shown in the statements of cash flows:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 3,283,588	\$ 1,761,511
Restricted Cash	417	11,571
Total	<u>\$ 3,284,005</u>	<u>\$ 1,773,082</u>

Income Taxes

The Foundation is a nonprofit organization exempt from federal income and California taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and Section 65 of the California Revised Statutes. However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

Management believes that no uncertain tax positions exist for the Foundation at August 31, 2021 and 2020. The Foundation files income tax returns in the U.S. federal jurisdiction, and applicable state jurisdictions.

Functional Expenses

The Foundation performs three functions: wish granting, fundraising, and management and general. Definitions of these functions are as follows:

Wish Granting

Activities performed by the Foundation in granting wishes to children with critical illnesses.

Fundraising

Activities performed by the Foundation to generate funds and/or resources to support its programs and operations.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses (Continued)

Management and General

All costs not identifiable with a single program or fundraising activity, but indispensable to the conduct of such programs and activities and to the Foundation's existence, are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general recordkeeping, budgeting, financial reporting, and activities relating to these functions such as salaries, rent, supplies, equipment, and other expenses.

Expenses that benefit more than one function of the Foundation are allocated among the functions based generally on the amount of time spent by employees on each function.

Management Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include the useful lives of property and equipment, valuation of investments and in-kind contributions receivable, accrued pending wish costs, net of attrition on pending wish costs, and the functional allocation of expenses.

Changes in Accounting Principles

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-19, *Revenue from Contracts with Customers (Topic 606)*. Subsequent to May 2014, the FASB issued six ASUs to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB Accounting Standards Codification (ASC) 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Foundation's financial statements reflect the adoption of ASU 2014-09 guidance beginning in fiscal year 2021. The adoption of 2014-09 did not impact the Foundation's reported revenue.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
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NOTE 3 LIQUIDITY AND AVAILABILITY

The Foundation monitors liquidity regularly through the monthly financial package provided to the board and through the enterprise-wide Benchmarks of Excellence. Holding 6 to 24 months of liquidity is considered excellent based off the enterprise-wide published scale.

	<u>2021</u>	<u>2020</u>
Total Financial Assets	\$ 10,124,149	\$ 6,788,056
Donor Imposed Restrictions:		
Restricted Funds	(800,441)	(407,786)
Endowments	<u>(2,176,187)</u>	<u>(1,540,558)</u>
Total	<u>(2,976,628)</u>	<u>(1,948,344)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 7,147,521</u>	<u>\$ 4,839,712</u>

Financial assets include cash and cash equivalents, investments, due from related entities, contribution receivable, and investments held for long-term purposes. For purposes of analyzing resources available to meet general expenditures over one year, the Foundation considers all expenditures related to its ongoing program activities, as well as the functions in support of those activities, to be general expenditures.

Our endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of the financial instruments shown in the following table as of August 31, 2021 and 2020 represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates, and available observable and unobservable inputs.

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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Investments

Overall Investment Objective

The overall investment objective of the Foundation is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. The Foundation diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by the board's audit and finance committee, which oversees the Foundation's investment program in accordance with established guidelines.

Fair Value Hierarchy

The following tables presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis at August 31:

	2021				Assets Not Measured at Fair Value	Total
	Level 1	Level 2	Level 3			
Assets:						
Investments:						
Mutual Funds	\$ 105,747	\$ -	\$ -	\$ -	\$ 105,747	
Exchange-Traded Funds	558,934	-	-	-	558,934	
Equity Securities	3,578,236	-	-	-	3,578,236	
Certificate of Deposit	637,245	-	-	-	637,245	
Cash	-	-	-	1,049,753	1,049,753	
Total	\$ 4,880,162	\$ -	\$ -	\$ 1,049,753	\$ 5,929,915	

	2020				Assets Not Measured at Fair Value	Total
	Level 1	Level 2	Level 3			
Assets:						
Investments:						
Mutual Funds	\$ 1,856,249	\$ -	\$ -	\$ -	\$ 1,856,249	
Exchange-Traded Funds	1,473,309	-	-	-	1,473,309	
Debt Securities	969,411	-	-	-	969,411	
Certificate of Deposit	135,253	-	-	-	135,253	
Cash	-	-	-	16,151	16,151	
Total	\$ 4,434,222	\$ -	\$ -	\$ 16,151	\$ 4,450,373	

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NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable include pledges that have been discounted at a rate of 4.7% at August 31, 2021 and 2020. The following is a summary of the Foundation's contributions receivable at August 31:

	2021	2020
Total Amounts Due in:		
Within One Year	\$ 298,103	\$ 250,210
One to Five Years	515,583	240,000
Gross Contributions Receivable	813,686	490,210
Less: Discount to Present Value	(17,830)	(14,753)
Contributions Receivable, Net	\$ 795,856	\$ 475,457

12% of the outstanding contributions receivables totaling \$100,000 is from one donor for the year ended August 31, 2021. 85% of the outstanding contributions receivables totaling \$416,010 are from five donors for the year ended August 31, 2020.

Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2021 and 2020.

NOTE 6 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants, travel and training scholarships, amounts to fund the Adopt-A-Wish® program, and other miscellaneous revenues. During the years ended August 31, 2021 and 2020, respectively, the Foundation received \$1,494,376 and \$1,737,657 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for annual dues, insurance, and other miscellaneous ancillary expenses that Make-A-Wish Foundation® of America pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$623,904 and \$675,008 were paid from the Foundation to the National Organization during the years ended August 31, 2021 and 2020, respectively.

Chapters who assist with the organization and granting of wishes from other chapters are paid a "fee for service" called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$4,400 and \$19,350, respectively, for the years ended August 31, 2021 and 2020, which is recorded in the accompanying statements of activities as other income.

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NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

Amounts due from and to related entities are as follows:

	<u>2021</u>	<u>2020</u>
Balance - August 31:		
Due from National Organization	\$ 110,883	\$ 85,888
Due from Other Chapters	3,490	3,256
Total Due from Related Entities	<u>\$ 114,373</u>	<u>\$ 89,144</u>
Due to National Organization	\$ 565	\$ -
Due to Other Chapters	10,349	-
Total Due to Related Entities	<u>\$ 10,914</u>	<u>\$ -</u>

Amounts due from the National Organization represent contributions remitted to the National Organization that are identified for the Foundation's use but were not yet transferred to the Foundation as of year-end. Amounts due from other chapters represent amounts paid in assisting other chapters with their wish granting. Amounts due to other chapters represent amounts owed to other chapters who have assisted in the granting of wishes for the Foundation. Amounts due to the National Organization generally represent unpaid chapter dues and services.

During the years ended August 31, 2021 and 2020, the Foundation received contributions, both cash and in-kind, from board members totaling \$382,013 and \$695,910, respectively. At August 31, 2021 and 2020, amounts due from board members totaled \$288,583 and \$204,822, respectively, and are included in contributions receivable in the accompanying statements of financial position.

NOTE 7 PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of August 31:

	<u>2021</u>	<u>2020</u>
Computer Equipment and Software	\$ 62,188	\$ 106,122
Office Furniture and Equipment	177,173	108,568
Vehicles	-	64,017
Total	<u>239,361</u>	<u>278,707</u>
Less: Accumulated Depreciation and Amortization	<u>(158,663)</u>	<u>(260,345)</u>
Property and Equipment, Net	<u>\$ 80,698</u>	<u>\$ 18,362</u>

Depreciation and amortization expense totaled \$9,226 and \$50,887 for the years ended August 31, 2021 and 2020, respectively.

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NOTE 8 LEASES

The Foundation is obligated under various capital and operating leases for its office in Oakland along with a storage space lease and various office equipment leases. The office lease agreement was amended in July 2020 and runs through July 31, 2026 with monthly rental payments of \$21,217 and increasing to \$50,609 by the last year of the lease. The office lease requires the Foundation to provide a \$131,248 letter of credit for its security deposit. The storage unit lease agreement runs through July 31, 2024 with monthly rental payments of \$724.

The capital lease for the postage meter runs through August 2026 and has monthly rent payments of \$225. The capital lease for a copier that runs through October 2023 has monthly rent payments of \$219. Total rent expense (including common area maintenance expenses) for all operating leases totaled \$578,944 and \$518,908 for the years ended August 31, 2021 and 2020, respectively.

As of August 31, 2021 and 2020, the cost of leased property and equipment under capital leases was \$21,241 and \$9,241 and accumulated depreciation was \$3,459 and \$2,888, respectively.

Future minimum lease payments under capital and operating leases having remaining terms in excess of one year are as follows:

<u>Year Ending August 31,</u>	<u>Operating Leases</u>	<u>Capital Leases</u>
2022	\$ 549,806	\$ 5,334
2023	566,648	5,334
2024	581,845	3,142
2025	591,091	2,704
2026	556,697	2,704
Total Minimum Lease Payments	2,846,087	19,218
Less: Amounts Representing Interest	-	(2,400)
Present Value of Net Minimum Lease Payments	<u>\$ 2,846,087</u>	<u>\$ 16,818</u>

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
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NOTE 9 NET ASSETS

Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of August 31:

	2021	2020
Subject to Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	\$ 800,441	\$ 407,786
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,048,857	650,933
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
General Operations	1,127,330	889,625
Total Endowments	2,176,187	1,540,558
Total Donor Restricted Net Assets	\$ 2,976,628	\$ 1,948,344

NOTE 10 ENDOWMENTS

The Foundation is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and is required to make disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consists of one donor-restricted endowment. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment assets, both donor-restricted and board-designated, are reflected as investments held for long-term purposes on the statements of financial position.

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the California UPMIFA as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor-restricted net assets: (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulated earnings on the donor-restricted endowment funds. The accumulated earnings on the endowment funds remain treated as donor-restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

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NOTE 10 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Endowment fund composition by type of fund as of August 31 is as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 2,176,187	\$ 2,176,187
Total Funds	\$ -	\$ 2,176,187	\$ 2,176,187
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 1,540,558	\$ 1,540,558
Total Funds	\$ -	\$ 1,540,558	\$ 1,540,558

Changes in endowment funds are as follows for the years ended August 31:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds - Beginning of Year	\$ -	\$ 1,540,558	\$ 1,540,558
Net Investment Return	-	397,924	397,924
Contributions	-	237,705	237,705
Endowment Funds - End of Year	\$ -	\$ 2,176,187	\$ 2,176,187
	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds - Beginning of Year	\$ -	\$ 1,383,157	\$ 1,383,157
Net Investment Return	-	150,050	150,050
Contributions	-	7,351	7,351
Endowment Funds - End of Year	\$ -	\$ 1,540,558	\$ 1,540,558

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NOTE 10 ENDOWMENTS (CONTINUED)

Fund Deficiencies

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There are no fund deficiencies as of August 31, 2021 and 2020.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% plus inflation annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The annual disbursement is expected to be 5% of the average of the prior 12 quarters. The Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. There were no disbursements from the endowments for the years ended August 31, 2021 and 2020.

NOTE 11 RETIREMENT PLAN

The Foundation has a defined contribution retirement plan (the Plan). Employees are eligible for participation in the Plan after reaching 21 years of age and upon completion of one year of service. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation matches employee contributions up to 4% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2021 and 2020 were \$78,997 and \$87,311, respectively.

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NOTE 12 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash, cash equivalents, and investments. The Foundation places its cash and investments with high credit quality financial institutions and generally limits the amount of credit exposure not to exceed the Federal Deposit Insurance Corporation (FDIC) insurance coverage limit of \$250,000. From time-to-time throughout the year, the Foundation's cash balances may exceed the amount of the FDIC insurance coverage.

Contributions totaling \$1,695,532 and \$788,089 were received from a single donor for the years ended August 31, 2021 and 2020, respectively, which represents 23% and 11% of raised revenue which consists of total public support and gross internal special event revenue. Should these contribution levels decrease, the Foundation may be adversely affected.

NOTE 13 LITIGATION AND CLAIMS

The Foundation is periodically involved in litigation and claims arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Foundation's financial position, change in net assets, or liquidity.

NOTE 14 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the fiscal years ended August 31, 2021 and 2020, the Foundation granted 143 and 147 wishes, respectively. As of the end of the year, there were approximately 541 and 492 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2021 was \$5,967 in cash and \$1,961 in in-kind for a total cost of \$7,928. The average cost of a wish for the year ended August 31, 2020 was \$6,839 in cash and \$5,004 in in-kind for a total cost of \$11,843.

NOTE 15 RISKS AND UNCERTAINTIES

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) began. On March 10, 2020, in conjunction with the Make-A-Wish America National Medical Advisory Council, Make-A-Wish America issued instructions to pause travel and large gathering wishes until deemed medically safe for our vulnerable population and their families. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic.

As of August 31, 2021, with the exception of regional travel, travel wishes are still paused. Prior to fiscal year 2020, travel wishes have been approximately 84% of wishes granted and the number of granted wishes averaged approximately 374. The number of wishes granted in the years ended August 31, 2021 and 2020 was 143 and 147, respectively.

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NOTE 15 RISKS AND UNCERTAINTIES (CONTINUED)

The Foundation continues to evaluate all expenses and fundraising efforts in light of the impact of COVID-19. National efforts are underway to return to wish granting and fundraising efforts when it is deemed medically safe.

NOTE 16 PAYCHECK PROTECTION PROGRAM

The Foundation applied for and was approved for a \$486,600 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was received on April 23, 2020. The loan accrues interest at 1%, but payments are not required to begin for six months after the funding of the loan. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The Foundation is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is uncollateralized and is fully guaranteed by the Federal government. The Foundation received forgiveness of \$486,600 on January 12, 2021.

Under the second round of Paycheck Protection Program funding, the Foundation applied for and was approved for an additional \$455,700 loan. The loan was received on March 14, 2021. The loan accrues interest at 1%, with the first 10 months of interest deferred, has a term of five years and is unsecured and guaranteed by the Small Business Administration. The Foundation is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Foundation's financial position.

NOTE 17 EMPLOYEE RETENTION CREDIT

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended August 31, 2021 the Foundation applied for Employee Retention Credit (ERC) grant funding from the Internal Revenue Service. The Foundation recognized \$128,977 of grant revenue related to performance requirements being met in compliance with the program during the year ended August 31, 2021.

Eligibility and conditions for the ERC program may be audited by the IRS. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; management is of the opinion that any audit will not have a material adverse impact on the Foundation's financial position.

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NOTE 18 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through January 18, 2022, the date at which the financial statements were available to be issued.

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