

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED AUGUST 31, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish Foundation® of Iowa  
Des Moines, Iowa

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Iowa (a nonprofit organization), which comprise the statements of financial position as of August 31, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Iowa as of August 31, 2022 and 2021, 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.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Make-A-Wish Foundation® of Iowa and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Make-A-Wish Foundation® of Iowa's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Make-A-Wish Foundation® of Iowa's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Make-A-Wish Foundation® of Iowa's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
March 27, 2023

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 220,456	\$ 1,138,028
Investments	3,956,301	2,780,847
Due from Related Entities	65,945	35,197
Prepaid Expenses	258,331	121,482
Contributions Receivable, Net	905,462	1,383,036
Other Assets	4,066	15,050
Split-Interest Agreements	6,891	73,221
Property and Equipment, Net	116,087	146,833
Beneficial Interest in Assets Held by Others	102,732	115,251
	\$ 5,636,271	\$ 5,808,945
<b>Total Assets</b>		
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 264,711	\$ 123,549
Due to Related Entities	59,154	2,349
Other Liabilities	3,500	89,870
Deferred Rent	10,379	9,992
Capital Lease Obligations	28,843	39,091
Total Liabilities	366,587	264,851
<b>NET ASSETS</b>		
Without Donor Restrictions	3,687,080	3,436,306
With Donor Restrictions	1,582,604	2,107,788
Total Net Assets	5,269,684	5,544,094
Total Liabilities and Net Assets	\$ 5,636,271	\$ 5,808,945

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 1,413,333	\$ 71,738	\$ 1,485,071
Contributions, Donated Goods and Services	595,248	141,283	736,531
Grants	54,438	-	54,438
Total Public Support	2,063,019	213,021	2,276,040
Internal Special Events, Cash	1,861,040	-	1,861,040
Internal Special Events, Donated Goods and Services	93,069	-	93,069
Less: Costs of Direct Benefits to Donors	(383,445)	-	(383,445)
Total Internal Special Events	1,570,664	-	1,570,664
Investment Loss, Net	(274,546)	-	(274,546)
Other Income	42,744	-	42,744
Net Assets Released from Restrictions	735,864	(735,864)	-
Total Revenues, Gains, and Other Support	4,137,745	(522,843)	3,614,902
<b>EXPENSES</b>			
Program Services:			
Wish Granting	2,677,676	-	2,677,676
Support Services:			
Fundraising	763,158	-	763,158
Management and General	433,618	-	433,618
Total Support Services	1,196,776	-	1,196,776
Total Expenses	3,874,452	-	3,874,452
<b>OTHER LOSSES</b>			
Change in Split-Interest Agreements	-	(2,341)	(2,341)
Change in Value of Beneficial Interest of Assets			
Held by Others	(12,519)	-	(12,519)
Total Other Losses	(12,519)	(2,341)	(14,860)
<b>CHANGE IN NET ASSETS</b>	250,774	(525,184)	(274,410)
Net Assets - Beginning of Year	3,436,306	2,107,788	5,544,094
<b>NET ASSETS - END OF YEAR</b>	\$ 3,687,080	\$ 1,582,604	\$ 5,269,684

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 1,088,818	\$ 1,995,691	\$ 3,084,509
Contributions, Donated Goods and Services	199,152	6,395	205,547
Grants	70,561	7,790	78,351
Total Public Support	1,358,531	2,009,876	3,368,407
Internal Special Events	1,602,607	-	1,602,607
Internal Special Events, Donated Goods and Services	223,280	-	223,280
Less: Costs of Direct Benefits to Donors	(403,719)	-	(403,719)
Total Internal Special Events	1,422,168	-	1,422,168
Investment Income, Net	398,951	-	398,951
Forgiveness of Paycheck Protection Program Loan	181,986	-	181,986
Other Income	8,640	-	8,640
Net Assets Released from Restrictions	45,614	(45,614)	-
Total Revenues, Gains, and Other Support	3,415,890	1,964,262	5,380,152
<b>EXPENSES</b>			
Program Services:			
Wish Granting	1,355,210	-	1,355,210
Support Services:			
Fundraising	846,423	-	846,423
Management and General	280,433	-	280,433
Total Support Services	1,126,856	-	1,126,856
Total Expenses	2,482,066	-	2,482,066
<b>OTHER GAINS</b>			
Change in Split-Interest Agreements	-	4,216	4,216
Total Other Gains	-	4,216	4,216
<b>CHANGE IN NET ASSETS</b>			
	933,824	1,968,478	2,902,302
Net Assets - Beginning of Year	2,502,482	139,310	2,641,792
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 3,436,306</b>	<b>\$ 2,107,788</b>	<b>\$ 5,544,094</b>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2022**

	Support Services				Total Support Services	Direct Donor Benefits	Total
	Program Services	Fundraising	Management and General	Total Support Services			
Wish Granting	\$	-	-	-	-	-	-
Direct Costs of Wishes	\$ 1,951,734	-	-	-	-	-	\$ 1,951,734
Salaries, Taxes, and Benefits	422,684	362,572	276,712	639,284	-	-	1,061,968
Printing, Subscriptions, and Publications	1,844	82,498	793	83,291	-	-	85,135
Professional Fees	3,550	10,690	62,513	73,203	-	-	76,753
Rent and Utilities	52,144	35,436	21,749	57,185	-	-	109,329
Postage and Delivery	10,006	3,724	946	4,670	-	-	14,676
Travel	91	5,796	1,923	7,719	-	-	7,810
Meetings and Conferences	150	36,245	2,848	39,093	-	-	39,243
Office Supplies	23,215	21,690	1,003	22,693	-	-	45,908
Communications	8,590	7,478	3,365	10,843	-	-	19,433
Advertising and Media (Cash)	-	28,945	-	28,945	-	-	28,945
Advertising and Media (In-Kind)	-	30,043	-	30,043	-	-	30,043
Repairs and Maintenance	551	8,751	614	9,365	-	-	9,916
Insurance	287	191	116	307	-	-	594
Membership Dues	-	660	1,000	1,660	-	-	1,660
National Partnership Dues	170,309	30,750	35,481	66,231	-	-	236,540
Miscellaneous	10,304	82,623	15,523	98,146	-	-	108,450
Depreciation and Amortization	22,217	15,066	9,032	24,098	-	-	46,315
Special Event - Direct Donor Benefits	-	-	-	-	383,445	-	383,445
Total	<u>2,677,676</u>	<u>763,158</u>	<u>433,618</u>	<u>1,196,776</u>	<u>383,445</u>	<u>383,445</u>	<u>4,257,897</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:							
Special Event Expenses	-	-	-	-	(383,445)	-	(383,445)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,677,676</u>	<u>\$ 763,158</u>	<u>\$ 433,618</u>	<u>\$ 1,196,776</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,874,452</u>

See accompanying Notes to Financial Statements.



**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2021**

	Support Services				Total Support Services	Direct Donor Benefits	Total
	Program Services	Fundraising	Management and General	Total Support Services			
	Wish Granting						
Direct Costs of Wishes	\$ 772,593	-	-	-	-	-	\$ 772,593
Salaries, Taxes, and Benefits	304,035	332,024	86,401	418,425	-	-	722,460
Printing, Subscriptions, and Publications	364	40,933	316	41,249	-	-	41,613
Professional Fees	3,314	87,913	112,720	200,633	-	-	203,947
Rent and Utilities	44,631	37,694	19,520	57,214	-	-	101,845
Postage and Delivery	3,149	9,239	234	9,473	-	-	12,622
Travel	122	3,133	72	3,205	-	-	3,327
Meetings and Conferences	-	150,800	381	151,181	-	-	151,181
Office Supplies	8,834	9,809	536	10,345	-	-	19,179
Communications	5,776	5,854	2,282	8,136	-	-	13,912
Advertising and Media (Cash)	-	20,683	-	20,683	-	-	20,683
Advertising and Media (In-Kind)	-	14,288	-	14,288	-	-	14,288
Repairs and Maintenance	180	151	79	230	-	-	410
Insurance	642	539	281	820	-	-	1,462
Membership Dues	68	2,664	1,720	4,384	-	-	4,452
National Partnership Dues	183,179	33,074	38,162	71,236	-	-	254,415
Miscellaneous	7,672	80,267	8,697	88,964	-	-	96,636
Depreciation and Amortization	20,651	17,358	9,032	26,390	-	-	47,041
Special Event - Direct Donor Benefits	-	-	-	-	403,719	-	403,719
Total	<u>1,355,210</u>	<u>846,423</u>	<u>280,433</u>	<u>1,126,856</u>	<u>403,719</u>	<u>2,885,785</u>	<u>2,885,785</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:	-	-	-	-	(403,719)	-	(403,719)
Special Event Expenses	-	-	-	-	-	-	-
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,355,210</u>	<u>\$ 846,423</u>	<u>\$ 280,433</u>	<u>\$ 1,126,856</u>	<u>\$ -</u>	<u>\$ 2,482,066</u>	<u>\$ 2,482,066</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (274,410)	\$ 2,902,302
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by (Used in) Operating Activities:		
Depreciation and Amortization	46,315	47,041
Forgiveness of Paycheck Protection Program Loan	-	(181,986)
Net Realized and Unrealized Gains on Investments	345,420	(365,622)
Contributed Property and Equipment and Inventory	-	(13,230)
Change in Value of Split-Interest Agreements	2,341	4,216
Change in Value of Beneficial Interest in Assets Held by Others	12,519	-
Change in Discount to Present Value of Contributions Receivable	(37,409)	34,092
(Increase) Decrease in Assets:		
Contributions Receivable	514,983	(1,228,485)
Due from Related Entities	(30,748)	(16,647)
Prepaid Expenses	(136,849)	13,219
Other Assets	10,984	8,080
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	141,162	(17,737)
Due to Related Entities	56,805	(11,853)
Other Liabilities	(86,370)	(47,410)
Deferred Rent	387	608
Net Cash Provided by Operating Activities	565,130	1,126,588
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(2,999,007)	(450,999)
Proceeds from Sale of Investments	1,478,133	167,732
Purchase of Property and Equipment	(15,569)	(4,496)
Purchase of Beneficial Interest in Assets Held by Others	-	(101,730)
(Proceeds) Distributions from Split-Interest Agreements	63,989	(70,690)
Net Cash Used by Investing Activities	(1,472,454)	(460,183)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Capital Lease Obligations	(10,248)	(9,803)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(917,572)	656,602
Cash and Cash Equivalents - Beginning of Year	1,138,028	481,426
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 220,456	\$ 1,138,028
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Contributed Property and Inventory	\$ -	\$ 13,230

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 1 ORGANIZATION**

Make-A-Wish Foundation® of Iowa (the Foundation) is an Iowa 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 (GAAP) applicable to nonprofit entities.

**Cash and Cash Equivalents**

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

**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 restrictions 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 in the values of investments will occur in the near term and that such changes could be material to the 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 IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment, Net**

Property and equipment having a unit cost of 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 5 years. Leasehold improvements are amortized over the shorter of the estimated useful life 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 IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. The exchange element of the special event revenue was approximately \$383,445 and \$403,719 for the years ended August 31, 2022 and 2021, respectively. The portion that is considered to be exchange revenue is recognized as revenue when the performance obligations are met which is the occurrence of the event.

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 IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**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 outstanding for the years ended August 31, 2022 and 2021.

Contributions of assets other than cash are recorded at their estimated fair value. 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 included in the accompanying statements of activities as follows:

<u>August 31, 2022</u>	<u>Programs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Wish Related	\$ 568,722	\$ -	\$ -	\$ 568,722
Professional Services	-	3,056	6,598	9,654
Rent	7,836	5,407	3,204	16,447
Advertising and Media	-	30,043	-	30,043
Other	14,667	63,350	548	78,565
Total	<u>\$ 591,225</u>	<u>\$ 101,856</u>	<u>\$ 10,350</u>	703,431
Internal Special Events				19,258
Other Assets, Net Change				(12,730)
In-Kind Receivable, Net Change				119,641
Total				<u>\$ 829,600</u>
<u>August 31, 2021</u>				
Wish Related	\$ 155,646	\$ -	\$ -	\$ 155,646
Professional Services	-	9,400	25,829	35,229
Advertising and Media	-	14,288	-	14,288
Other	1,092	121,108	350	122,550
Total	<u>\$ 156,738</u>	<u>\$ 144,796</u>	<u>\$ 26,179</u>	327,713
Internal Special Events				87,884
Other Assets, Net Change				13,230
Total				<u>\$ 428,827</u>

Wish related in-kinds consist of donated travel, goods and other services used in the delivery of wishes. The Foundation estimates the fair value of wish related in-kinds on the basis of estimates of the current market rates for similar travel, goods and other services in the Foundation's market. Professional services are valued and reported at the estimated fair value based on current rates for similar services. Donated rent is valued and reported at the estimated fair value on the basis of comparable lease agreements in the Foundation's market.

**MAKE-A-WISH FOUNDATION® OF IOWA**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

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. The Foundation estimates the fair value of these donated items based on the current market rates for similar items in the Foundation's market. The Foundation receives auction items to be sold at its special events. Contributed auction items are valued at the gross selling price received and the value is included in internal special event revenue on the statement of activities. The amount of auction items received and sold during the years ended August 31, 2022 and 2021 totaled \$234,415 and \$251,120, respectively.

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 announcement, a layout for a newspaper, media time, or space for public service announcements, or other purposes.

Donated advertising and media is reported as contribution revenue and fundraising 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.

In-kind contributions related to wish granting are restricted to be used in granting wishes. In-kind contributions related to special events are restricted for use at those events. No other in-kind contributions were received with donor restrictions.

**Income Taxes**

The Foundation is a nonprofit organization exempt from federal income and Iowa taxes under the provisions of Internal Revenue Code (IRC) Section 501 (c)(3) and Section 504(a) of the Iowa Code. 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, 2022 and 2021. The Foundation files income tax returns in the U.S. federal jurisdiction, and applicable state jurisdictions.



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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Management and General**

All costs not identifiable with a specific 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.

**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 \$10,379 and \$9,992, respectively at August 31, 2022 and 2021.

**Management Estimates**

The preparation of financial statements in conformity with 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.

**Adoption of Accounting Pronouncement**

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires that contributed nonfinancial assets are reported on a separate line item in the statements of activities, apart from contributions of cash and other financial assets. It also requires disclosure of disaggregated amounts of contributed nonfinancial assets by category that depicts the type of contributed nonfinancial assets along with additional qualitative information about the monetization of such assets, donor restrictions and valuation techniques. The adoption of this standard did not have any significant impact on the accompanying financial statements or disclosures.



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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting Pronouncement Not Yet Effective**

In February 2016, FASB issued ASU 2016-02, *Leases*. This accounting standard requires organizations that lease assets to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its statement of financial position. This accounting standard will also require additional disclosures about the amount, timing and uncertainty of cash flows arising from leases. This accounting standard is effective for the Foundation as of fiscal year 2023. Management is currently evaluating the impact of adopting this accounting standard.

**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>2022</u>	<u>2021</u>
Total Financial Assets	\$ 5,148,164	\$ 5,337,108
Donor-Imposed Restrictions:		
Restricted Funds	<u>(1,472,981)</u>	<u>(1,919,316)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 3,675,183</u>	<u>\$ 3,417,792</u>

Financial assets include cash and cash equivalents, investments, due from related entities and contributions receivable. 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.

**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.

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value of Financial Instruments (Continued)**

The fair values of the financial instruments shown in the following tables as of August 31, 2022 and 2021 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.

**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 finance committee, which oversees the Foundation's investment program in accordance with established guidelines.

**Fair Value Hierarchy**

The following table presents the fair value hierarchy of assets that are measured at fair value on a recurring basis at August 31:

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2022</u>					
Assets:					
Investments:					
Mutual Funds	\$ 2,179,228				\$ 2,179,228
Exchange-Traded Funds	1,374,991				1,374,991
Cash				402,082	402,082
Total Investments	3,554,219	-	-	402,082	3,956,301
Beneficial Interest in Assets					
Held by Others	-	-	102,732	-	102,732
Split-Interest Agreements	-	-	6,891	-	6,891
Total	<u>\$ 3,554,219</u>	<u>\$ -</u>	<u>\$ 109,623</u>	<u>\$ 402,082</u>	<u>\$ 4,065,924</u>

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value Hierarchy (Continued)**

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2021</u>					
Assets:					
Investments:					
Mutual Funds	\$ 1,431,172	\$ -	\$ -	\$ -	\$ 1,431,172
Exchange-Traded Funds	1,268,654	-	-	-	1,268,654
Cash	-	-	-	81,021	81,021
Total Investments	<u>2,699,826</u>	<u>-</u>	<u>-</u>	<u>81,021</u>	<u>2,780,847</u>
Beneficial Interest in Assets					
Held by Others	-	-	115,251	-	115,251
Split-Interest Agreements	-	-	73,221	-	73,221
Total	<u>\$ 2,699,826</u>	<u>\$ -</u>	<u>\$ 188,472</u>	<u>\$ 81,021</u>	<u>\$ 2,969,319</u>

Purchases, sales, transfers in and transfers out of Level 3 investments consist of the following for the years ended August 31:

	2022	2021
Purchases	\$ -	\$ 172,420
Sales	63,989	-

The following table describes the valuation techniques used to calculate fair value for assets in Level 3. There were no changes in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
Type of Assets	Fair Value at August 31, 2022	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Assets Held by Others	\$ 102,732	FMV of Investments	Value of Underlying Assets
Split-Interest Agreements	6,891	FMV of Investments	Value of Underlying Assets
Total	<u>\$ 109,623</u>		
Type of Assets	Fair Value at August 31, 2021	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Trusts Held by Others	\$ 115,251	FMV of Investments	Value of Underlying Assets
Split-Interest Agreements	73,221	FMV of Investments	Value of Underlying Assets
Total	<u>\$ 188,472</u>		

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Beneficial Interest in Assets Held by Others**

A fund has been established as an endowment at the Community Foundation of Greater Des Moines (Community Foundation's). An endowment agreement has been signed between the chapter and the community foundation. Distributions from the Community Foundation are made in accordance with the spending policies adopted by the board of directors of the Community Foundation. The endowment is reported on in the accompanying statement of financial position as a beneficial interest in assets held by others and is included in net assets with donor restrictions as a perpetually restricted endowment.

**NOTE 5 CONTRIBUTIONS RECEIVABLE**

Contributions receivable include pledges and a contribution of in-kind rent under the office space lease agreement that has been discounted at a rate of 3.27% at August 31, 2022. The following is a summary of the Foundation's contributions receivable at August 31:

	<u>2022</u>	<u>2021</u>
Total Amounts Due in:		
One Year	\$ 173,849	\$ 51,642
Two to Five Years	755,613	1,382,062
More than Five Years	-	10,741
Gross Contributions Receivable	<u>929,462</u>	<u>1,444,445</u>
Less: Discount to Present Value	<u>(24,000)</u>	<u>(61,409)</u>
Contributions Receivable, Net	<u>\$ 905,462</u>	<u>\$ 1,383,036</u>

Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2022 and 2021.

**NOTE 6 SPLIT-INTEREST AGREEMENTS**

**Charitable Gift Annuities**

Two donors have contributed assets to the Foundation in exchange for a promise by the Foundation to pay a fixed amount for a specified period of time to the donors or to individuals designated by the donors. Under the terms of such agreements, no trust exists, as the assets received are held by and the liability is an obligation of the Foundation. The Foundation records contribution revenue using the fair value of the assets less the present value of the payments expected to be made to the beneficiaries. The present value of payments to beneficiaries under these arrangements is calculated using present value techniques. The discount rates used for the years ended August 31, 2022 and 2021 was 2%. A distribution was received by the Foundation during the year ended August 31, 2022 therefore there is only one charitable gift annuity outstanding at year end. The charitable gift annuities are held and administered by National therefore, the amount recorded by the Foundation is the net amount expected to be received and totaled \$6,891 and \$73,221 for the years ended August 31, 2022 and 2021, respectively.

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**NOTE 7 TRANSACTIONS WITH RELATED PARTIES**

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, 2022 and 2021, respectively, the Foundation received \$334,315 and \$362,312 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for chapter dues, insurance, and other miscellaneous ancillary expenses that the National Organization pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$290,560 and \$316,239 were paid from the Foundation to the National Organization during the years ended August 31, 2022 and 2021, respectively.

Amounts due from and to related entities are as follows:

	2022	2021
Due from National Organization	\$ 65,945	\$ 35,197
Total Due from Related Entities	<u>\$ 65,945</u>	<u>\$ 35,197</u>
Due to National Organization	\$ 11	\$ 2,349
Due to Other Chapters	59,143	-
Total Due to Related Entities	<u>\$ 59,154</u>	<u>\$ 2,349</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, 2022 and 2021, the Foundation received contributions, both cash and in-kind, from board members totaling \$29,964 and \$71,849, respectively. Board members actively work to fundraise each year as a part of their board give/get. Any gifts made by individual donors or organizations, that board members solicited, are not reflected in the board giving amount. It also does not reflect gifts made by board members into the Wishes Forever Fund (Make-A-Wish Iowa named endowments) at the Humboldt County Community Foundation, Johnson County Community Foundation, Marion County Community Foundation, Greater Des Moines Community Foundation, and Quad Cities Community Foundation.

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**NOTE 8 PROPERTY AND EQUIPMENT, NET**

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

	<u>2022</u>	<u>2021</u>
Computer Equipment and Software	\$ 32,764	\$ 59,428
Office Furniture and Equipment	156,742	151,137
Leasehold Improvements	122,553	122,553
Total	<u>312,059</u>	<u>333,118</u>
Less: Accumulated Depreciation and Amortization	<u>(195,972)</u>	<u>(186,285)</u>
Property and Equipment, Net	<u>\$ 116,087</u>	<u>\$ 146,833</u>

Depreciation and amortization expense totaled \$46,315 and \$47,041 for the years ended August 31, 2022 and 2021, respectively.

**NOTE 9 LEASES**

The Foundation is obligated under various capital and operating leases for offices and equipment, which expire at various dates through September 2027. As of August 31, 2022 and 2021, the cost of leased property and equipment under capital leases was \$52,661 and accumulated depreciation was \$25,163 and \$14,631, respectively. Total rent expense for all operating leases for the years ended August 31, 2022 and 2021 was \$96,182 and \$78,709, respectively.

Future minimum lease payments under 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>
2023	\$ 47,700	\$ 11,769
2024	47,700	11,769
2025	47,700	7,029
2026	47,700	-
2027	47,700	-
Thereafter	3,975	-
Total Minimum Lease Payments	<u>242,475</u>	<u>30,567</u>
Less: Amounts Representing Interest	-	(1,724)
Present Value of Net Minimum Lease Payments	<u>\$ 242,475</u>	<u>\$ 28,843</u>

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**NOTE 10 NET ASSETS**

**Net Assets With Donor Restrictions**

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

	2022	2021
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 141,283	\$ 672,674
Jolly Holiday Lights	-	-
Total	141,283	672,674
Subject to Passage of Time:		
Assets Held under Split Interest Agreements	6,891	73,221
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	1,419,178	1,346,641
Total	1,426,069	1,419,862
Endowments:		
Subject to Endowment Spending Policy and Appropriation:	1,731	1,731
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:	13,521	13,521
Total	15,252	15,252
Total Donor-Restricted Net Assets	\$ 1,582,604	\$ 2,107,788

**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 3% (amended to 4% as of October 2021) of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2022 and 2021 were \$25,505 and \$22,240, respectively.

**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.

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**NOTE 12 CONCENTRATIONS OF CREDIT RISK (CONTINUED)**

There were no significant concentrations for the year ended August 31, 2022. Contributions totaling \$1,965,000 were received from a single donor for the year ended August 31, 2021, which represents 62% 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 years ended August 31, 2022 and 2021, the Foundation granted 151 and 89 wishes, respectively. As of August 31, 2022 and 2021, there were approximately 353 children who are eligible for a wish.

**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 (NMAC), 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 September 15, 2021, in consultation with the NMAC, the pause on domestic travel to large gatherings was lifted, if travel occurred by automobile. The pause on airline travel was lifted December 1, 2021 with a graduated approach with full domestic travel resuming June of 2022. International and cruise wish travel is still paused as of August 31, 2022. Prior to fiscal year 2020, travel wishes have been approximately 85% of wishes granted and the number of granted wishes averaged approximately 187. The number of wishes granted during the years ended August 31, 2022 and 2021 was 151 and 89, respectively.

The Foundation continues to evaluate all expenses and fundraising efforts in light of the impact of COVID-19.



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**NOTE 16 PAYCHECK PROTECTION PROGRAM**

The Foundation applied for and was approved for a \$181,986 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 17, 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 \$181,986 on January 22, 2021.

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 SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events from the statement of financial position date through March 27, 2023, the date at which the financial statements were available to be issued.



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