

MAKE-A-WISH FOUNDATION® OF IOWA
FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2023 AND 2022



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**MAKE-A-WISH FOUNDATION® OF IOWA
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YEARS ENDED AUGUST 31, 2023 AND 2022**

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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) (the Foundation), which comprise the statements of financial position as of August 31, 2023 and 2022, 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, 2023 and 2022, 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, in 2023, the Foundation adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

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
April 23, 2024

MAKE-A-WISH FOUNDATION® OF IOWA
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2023 AND 2022

	2023	2022
ASSETS		
ASSETS		
Cash and Cash Equivalents	\$ 429,022	\$ 220,456
Investments	2,798,369	3,956,301
Due from Related Entities	37,922	65,945
Prepaid Expenses	278,334	258,331
Contributions Receivable, Net	427,148	905,462
Other Assets	52,246	4,066
Split-Interest Agreements	7,796	6,891
Right-of-Use Assets - Operating	174,152	-
Right-of-Use Assets - Finance	16,966	-
Property and Equipment, Net	75,883	116,087
Beneficial Interest in Assets Held by Others	107,211	102,732
	<u>\$ 4,405,049</u>	<u>\$ 5,636,271</u>
Total Assets	<u>\$ 4,405,049</u>	<u>\$ 5,636,271</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 189,013	\$ 264,711
Due to Related Entities	36,954	59,154
Other Liabilities	-	3,500
Deferred Rent	-	10,379
Lease Liability - Operating	182,489	-
Lease Liability - Financing	18,131	-
Capital Lease Obligations	-	28,843
Total Liabilities	<u>426,587</u>	<u>366,587</u>
NET ASSETS		
Without Donor Restrictions	2,872,733	3,687,080
With Donor Restrictions	1,105,729	1,582,604
Total Net Assets	<u>3,978,462</u>	<u>5,269,684</u>
Total Liabilities and Net Assets	<u>\$ 4,405,049</u>	<u>\$ 5,636,271</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF IOWA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 1,094,329	\$ -	\$ 1,094,329
Contributions, Donated Goods and Services	1,351,933	293,776	1,645,709
Grants	76,066	-	76,066
Total Public Support	2,522,328	293,776	2,816,104
Internal Special Events, Cash	1,698,600	-	1,698,600
Internal Special Events, Donated Goods and Services	82,895	34,750	117,645
Less: Costs of Direct Benefits to Donors	(481,151)	-	(481,151)
Total Internal Special Events	1,300,344	34,750	1,335,094
Investment Income, Net	103,170	533	103,703
Net Assets Released from Restrictions	806,839	(806,839)	-
Total Revenues, Gains, and Other Support	4,732,681	(477,780)	4,254,901
 EXPENSES			
Program Services:			
Wish Granting	3,942,056	-	3,942,056
Support Services:			
Fundraising	902,181	-	902,181
Management and General	707,270	-	707,270
Total Support Services	1,609,451	-	1,609,451
Total Expenses	5,551,507	-	5,551,507
 OTHER GAINS			
Change in Split-Interest Agreements	-	905	905
Change in Value of Beneficial Interest of Assets Held by Others	4,479	-	4,479
Total Other Gains	4,479	905	5,384
 CHANGE IN NET ASSETS			
	(814,347)	(476,875)	(1,291,222)
Net Assets - Beginning of Year	3,687,080	1,582,604	5,269,684
NET ASSETS - END OF YEAR	\$ 2,872,733	\$ 1,105,729	\$ 3,978,462

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
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 1,339,522	\$ 71,738	\$ 1,411,260
Contributions, Donated Goods and Services	669,059	141,283	810,342
Grants	54,438	-	54,438
Total Public Support	2,063,019	213,021	2,276,040
Internal Special Events	1,934,851	-	1,934,851
Internal Special Events, Donated Goods and Services	19,258	-	19,258
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
EXPENSES			
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
OTHER LOSSES			
Change in Split-Interest Agreements	-	(2,341)	(2,341)
Change in Value of Beneficial Interest of Assets	(12,519)	-	(12,519)
Total Other Gains	(12,519)	(2,341)	(14,860)
CHANGE IN NET ASSETS	250,774	(525,184)	(274,410)
Net Assets - Beginning of Year	3,436,306	2,107,788	5,544,094
NET ASSETS - END OF YEAR	\$ 3,687,080	\$ 1,582,604	\$ 5,269,684

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF IOWA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2023

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 2,779,981	\$ -	\$ -	\$ -	\$ -	\$ 2,779,981
Salaries, Taxes, and Benefits	702,538	428,005	325,726	753,731	-	1,456,269
Printing, Subscriptions, and Publications	37,171	45,056	49,769	94,825	-	131,996
Professional Fees	8,659	166,778	182,283	349,061	-	357,720
Rent and Utilities	59,641	24,679	19,034	43,713	-	103,354
Postage and Delivery	11,604	3,710	1,211	4,921	-	16,525
Travel	1,083	5,761	35,876	41,637	-	42,720
Meetings and Conferences	5,722	17,460	13,666	31,126	-	36,848
Office Supplies	16,272	10,057	1,186	11,243	-	27,515
Communications	11,915	9,360	4,170	13,530	-	25,445
Advertising and Media (Cash)	45	33,321	-	33,321	-	33,366
Advertising and Media (In-Kind)	-	64,550	-	64,550	-	64,550
Repairs and Maintenance	1,597	661	496	1,157	-	2,754
Insurance	1,256	520	690	1,210	-	2,466
Membership Dues	193	791	700	1,491	-	1,684
National Partnership Dues	258,437	59,071	51,687	110,758	-	369,195
Miscellaneous	24,272	23,434	14,051	37,485	-	61,757
Depreciation and Amortization	21,670	8,967	6,725	15,692	-	37,362
Special Event - Direct Donor Benefits	-	-	-	-	481,151	481,151
Total	<u>3,942,056</u>	<u>902,181</u>	<u>707,270</u>	<u>1,609,451</u>	<u>481,151</u>	<u>6,032,658</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(481,151)	(481,151)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 3,942,056</u>	<u>\$ 902,181</u>	<u>\$ 707,270</u>	<u>\$ 1,609,451</u>	<u>\$ -</u>	<u>\$ 5,551,507</u>

See accompanying Notes to Financial Statements.

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

	Program	Support Services			Direct Donor	Total
	Services					
	Wish	Fundraising	Management	Total Support	Benefits	
	Granting		and General	Services		
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>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>\$ 3,874,452</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF IOWA
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,291,222)	\$ (274,410)
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation and Amortization	37,362	46,315
Amortization of Right-of-Use Asset, Finance Lease	11,287	-
Net Realized and Unrealized Losses on Investments	56,408	345,420
Change in Value of Split-Interest Agreements	(905)	2,341
Change in Value of Beneficial Interest in Assets Held by Others	(4,479)	12,519
Change in Discount to Present Value of Contributions Receivable	(19,410)	(37,409)
Change in Operating Right-of-Use Assets and Lease Liabilities	(13,049)	-
(Increase) Decrease in Assets:		
Contributions Receivable	497,724	514,983
Due from Related Entities	28,023	(30,748)
Prepaid Expenses	(20,003)	(136,849)
Other Assets	(48,180)	10,984
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(75,698)	141,162
Due to Related Entities	(22,200)	56,805
Other Liabilities	(3,500)	(86,370)
Deferred Rent	-	387
Net Cash Provided (Used) by Operating Activities	(867,842)	565,130
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,759,684)	(2,999,007)
Proceeds from Sale of Investments	2,861,208	1,478,133
Purchase of Property and Equipment	(14,127)	(15,569)
Distributions from Split-Interest Agreements	-	63,989
Net Cash Provided (Used) by Investing Activities	1,087,397	(1,472,454)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Capital Lease Obligations	-	(10,248)
Principal Payments on Finance Lease Obligations	(10,989)	-
Net Cash Used by Financing Activities	(10,989)	(10,248)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	208,566	(917,572)
Cash and Cash Equivalents - Beginning of Year	220,456	1,138,028
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 429,022	\$ 220,456
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Right-of-Use Assets Obtained in Exchange for		
New Operating Lease Liabilities	\$ 213,181	\$ -
Right-of-Use Assets Obtained in Exchange for New		
Finance Lease Liabilities	\$ 28,786	\$ -

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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.

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in right-of-use (ROU) assets – financing and lease liability – financing in the statements of financial position.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease terms. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Foundation has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

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 and capital leases (Fiscal Year 2022) 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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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.

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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

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

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.

Special event revenue consists of registrations, sponsorships and other contributions. The exchange element of the special event revenue was approximately \$481,151 and \$383,445 for the years ended August 31, 2023 and 2022, 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.

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, 2023 and 2022 totaled \$215,123 and \$234,415, respectively.

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.

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.

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, 2023 and 2022.

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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions: Donated Goods and Services

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

	<u>2023</u>	<u>2022</u>
Wish Related Travel, Goods, and Services	\$ 1,304,480	\$ 688,363
Professional Services	186,399	9,654
Contributed Office Space	12,566	16,447
Advertising and Media	64,550	30,043
Special Events	117,645	19,258
Other	<u>77,714</u>	<u>65,835</u>
Total Contributed Nonfinancial Assets and Services	<u>\$ 1,763,354</u>	<u>\$ 829,600</u>

Wish related travel, goods and other services are used in the wish granting program. The Foundation estimates the fair value of wish related travel, goods, and services on the basis of estimates of the current market rates for similar travel, goods and other services in the Foundation's market.

Professional services relate to donated fundraising services and public relations services used for support services, and are valued and reported at the estimated fair value based on current rates for similar services.

Contributed office space is valued and reported at the estimated fair value on the basis of comparable lease agreements in the Foundation's market. Contributed office space is used for both program and supporting services.

Donated advertising and media is reported at the estimated fair value as provided by the donor based on rates charged for similar advertising or media. Advertising and media is used for both program and supporting services. Advertising and media is used to help the Foundation communicate its message or mission and includes fund raising 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.

Special event donated items 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.

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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023 and 2022. 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.

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 (ASC 840)

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 at August 31, 2022.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified for comparative purposes to conform to the presentation of the 2023 financial statements with no impact on previously reported change in net assets or net assets.

Adoption of Accounting Pronouncement

In February 2016, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (Topic 842)*. This new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Foundation adopted the requirements of the guidance effective September 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption.

The Foundation has elected to adopt the package of practical expedients available in the year of adoption. The Foundation has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of the Foundation's ROU assets.

Lease disclosures for the year ended August 31, 2022 are made under prior lease guidance in FASB ASC 840.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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.

	2023	2022
Total Financial Assets	\$ 3,692,461	\$ 5,148,164
Donor-Imposed Restrictions:		
Restricted Funds	(990,722)	(1,472,981)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 2,701,739	\$ 3,675,183

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.

The fair values of the financial instruments shown in the following tables as of August 31, 2023 and 2022 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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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 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, 2023</u>					
Assets:					
Investments:					
Mutual Funds	\$ 1,641,750	\$ -	\$ -	\$ -	\$ 1,641,750
Exchange-Traded Funds	1,120,882	-	-	-	1,120,882
Cash	-	-	-	35,737	35,737
Total Investments	2,762,632	-	-	35,737	2,798,369
Beneficial Interest in Assets					
Held by Others	-	-	107,211	-	107,211
Split-Interest Agreements	-	-	7,796	-	7,796
Total	<u>\$ 2,762,632</u>	<u>\$ -</u>	<u>\$ 115,007</u>	<u>\$ 35,737</u>	<u>\$ 2,913,376</u>
	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>

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (Continued)

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

	<u>2023</u>	<u>2022</u>
Sales	<u>\$ -</u>	<u>\$ 63,989</u>

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, 2023	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Assets Held by Others	\$ 107,211	FMV of Investments	Value of Underlying Assets
Split-Interest Agreements	7,796	FMV of Investments	Value of Underlying Assets
Total	\$ 115,007		
Type of Assets	Fair Value at August 31, 2022	Principal Valuation Technique	Unobservable Inputs
Beneficial Interests in Trusts 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	\$ 109,623		

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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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 4.20% and 3.27% at August 31, 2023 and 2022, respectively. The following is a summary of the Foundation's contributions receivable at August 31:

	2023	2022
Total Amounts Due in:		
One Year	\$ 363,207	\$ 173,849
Two to Five Years	68,531	755,613
Gross Contributions Receivable	431,738	929,462
Less: Discount to Present Value	(4,590)	(24,000)
Contributions Receivable, Net	\$ 427,148	\$ 905,462

Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2023 and 2022.

NOTE 6 SPLIT-INTEREST AGREEMENTS

Charitable Gift Annuities

A donor has 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 donor or to individuals designated by the donor. 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, 2023 and 2022 was 2%. 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 \$7,796 and \$6,891 for the years ended August 31, 2023 and 2022, respectively.

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, 2023 and 2022, respectively, the Foundation received \$328,532 and \$334,315 from these national revenue streams.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 7 TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

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 \$451,546 and \$290,560 were paid from the Foundation to the National Organization during the years ended August 31, 2023 and 2022, respectively.

Amounts due from and to related entities are as follows:

	2023	2022
Due from National Organization	\$ 37,922	\$ 65,945
Total Due from Related Entities	\$ 37,922	\$ 65,945
Due to National Organization	\$ 4,589	\$ 11
Due to Other Chapters	32,365	59,143
Total Due to Related Entities	\$ 36,954	\$ 59,154

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, 2023 and 2022, the Foundation received contributions, both cash and in-kind, from board members totaling \$75,821 and \$29,964, 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.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 8 PROPERTY AND EQUIPMENT, NET

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

	2023	2022
Computer Equipment and Software	\$ 46,890	\$ 32,764
Office Furniture and Equipment	104,081	156,742
Leasehold Improvements	122,553	122,553
Total	273,524	312,059
Less: Accumulated Depreciation and Amortization	(197,641)	(195,972)
Property and Equipment, Net	\$ 75,883	\$ 116,087

Depreciation and amortization expense totaled \$37,362 and \$46,315 for the years ended August 31, 2023 and 2022, respectively.

NOTE 9 LEASES

Lease Agreements – ASC 842

The Foundation leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027.

The following tables provides quantitative information concerning the Foundation's leases.

	2023
Lease Cost:	
Finance Lease Cost:	
Amortization of Right-of-Use Assets	\$ 11,287
Interest on Lease Liabilities	780
Operating Lease Cost	45,658
Total Lease Cost	\$ 57,725

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 9 LEASES (CONTINUED)

Other Information:

Cash Paid for Amounts Included in the Measurement of Lease Liabilities:

Operating Cash Flows from Financing Leases	\$	780
Operating Cash Flows from Operating Leases	\$	47,700
Financing Cash Flows from Financing Leases	\$	10,989
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$	28,786
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$	213,181
Weighted-Average Remaining Leases Term - Financing Leases		1.5 Years
Weighted-Average Remaining Lease Term - Operating Leases		4.Y years
Weighted-Average Discount Rate - Financing Leases		3.42%
Weighted-Average Discount Rate - Operating Leases		3.30%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2023, is as follows:

<u>Year Ending August 31,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2024	\$ 47,700	\$ 11,769
2025	47,700	6,819
2026	47,700	-
2027	47,700	-
2028	3,975	-
Total Lease Payments	194,775	18,588
Less: Imputed Interest	(12,286)	(457)
Present Value of Lease Liabilities	<u>\$ 182,489</u>	<u>\$ 18,131</u>

Lease Agreements – ASC 840

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, the cost of leased property and equipment under capital leases was \$52,661 and accumulated depreciation was \$25,163. Total rent expense for all operating leases for the year ended August 31, 2022 was \$96,182.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

NOTE 9 LEASES (CONTINUED)

Jolly Holiday Lights Agreement

On April 12, 2023, the Foundation entered into an agreement for the use of decorative items, display equipment, etc. related to their annual Jolly Holiday Lights event. The agreement was a 5 year agreement that had a rental cost of \$306,316 a year and was payable in 3 installments due on June 15, October 15, and December 15. As of August 31, 2023, \$102,105 was paid and recorded as other assets on the statement of financial position. As of August 31, 2023, \$204,211 is remaining to be paid related to the event that occurred in December 2023. Subsequent to year end, the agreement was terminated and removed further obligation to either of the parties for the future years.

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:

	2023	2022
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 296,374	\$ 141,283
Jolly Holiday Lights	34,750	-
Total	331,124	141,283
Subject to Passage of Time:		
Assets Held under Split Interest Agreements	7,796	6,891
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	751,024	1,419,178
Total	758,820	1,426,069
Endowments:		
Subject to Endowment Spending Policy and Appropriation:	2,264	1,731
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:	13,521	13,521
Total	15,785	15,252
Total Donor-Restricted Net Assets	\$ 1,105,729	\$ 1,582,604

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, 2023 and 2022 were \$41,624 and \$25,505, respectively.

MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022

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.

There were no significant concentrations for the year ended August 31, 2023 and 2022.

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, 2023 and 2022, the Foundation granted 198 and 151 wishes, respectively. As of August 31, 2023 and 2022, respectively, there were approximately 370 and 350 wish 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, 2023. 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, 2023 and 2022 was 198 and 151, respectively.

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

**MAKE-A-WISH FOUNDATION® OF IOWA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022**

NOTE 16 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through April 23, 2024, the date at which the financial statements were available to be issued.



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