

MAKE-A-WISH FOUNDATION® OF ARIZONA
FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2024 AND 2023



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MAKE-A-WISH FOUNDATION® OF ARIZONA
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Arizona
Scottsdale, Arizona

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Arizona (a nonprofit organization), which comprise the statements of financial position as of August 31, 2024 and 2023, 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 Arizona as of August 31, 2024 and 2023, 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 Arizona 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 Arizona'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 Arizona'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 Arizona'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

Phoenix, Arizona
December 10, 2024

MAKE-A-WISH FOUNDATION® OF ARIZONA
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and Cash Equivalents	\$ 2,994,140	\$ 5,174,467
Investments	5,389,666	4,251,611
Due from Related Entities	189,169	182,003
Prepaid Expenses	467,478	317,121
Contributions Receivable, Net	1,034,796	1,173,943
Other Assets	159,754	144,767
Split-Interest Agreements	73,130	59,223
Right-of-Use Assets - Operating	11,954	14,121
Right-of-Use Assets - Finance	4,577	6,349
Property and Equipment, Net	2,389,410	2,379,385
Beneficial Interest in Assets Held by Others	<u>405,407</u>	<u>344,540</u>
Total Assets	<u><u>\$ 13,119,481</u></u>	<u><u>\$ 14,047,530</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,067,294	\$ 987,269
Due to Related Entities	146,033	213,611
Deferred Revenue, Internal Events	29,000	-
Lease Liability - Operating	11,954	14,121
Lease Liability - Financing	<u>4,921</u>	<u>6,784</u>
Total Liabilities	1,259,202	1,221,785
NET ASSETS		
Without Donor Restrictions	10,588,386	10,174,442
With Donor Restrictions	<u>1,271,893</u>	<u>2,651,303</u>
Total Net Assets	<u><u>11,860,279</u></u>	<u><u>12,825,745</u></u>
Total Liabilities and Net Assets	<u><u>\$ 13,119,481</u></u>	<u><u>\$ 14,047,530</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ARIZONA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 5,307,328	\$ 19,369	\$ 5,326,697
Contributions, Donated Goods and Services	1,930,738	600,530	2,531,268
Grants	807,782	5,000	812,782
Total Public Support	8,045,848	624,899	8,670,747
Internal Special Events, Cash	2,834,615	23,371	2,857,986
Internal Special Events, Donated Goods and Services	18,270	-	18,270
Less: Costs of Direct Benefits to Donors	(625,208)	-	(625,208)
Total Special Events	2,227,677	23,371	2,251,048
Investment Income, Net	737,525	-	737,525
Other Income	18,330	-	18,330
Change in Value of Split Interest Agreements	-	13,907	13,907
Change in Value of Beneficial Interest in Assets Held by Others	-	65,560	65,560
Net Assets Released from Restrictions	2,107,147	(2,107,147)	-
Total Revenues, Gains, and Other Support	13,136,527	(1,379,410)	11,757,117
EXPENSES			
Program Services:			
Wish Granting	9,118,702	-	9,118,702
Total Program Services	9,118,702	-	9,118,702
Support Services:			
Fundraising	1,724,899	-	1,724,899
Management and General	1,879,107	-	1,879,107
Total Support Services	3,604,006	-	3,604,006
Total Expenses	12,722,708	-	12,722,708
OTHER GAINS			
Gains on Sale of Equipment	125	-	125
CHANGE IN NET ASSETS	413,944	(1,379,410)	(965,466)
Net Assets - Beginning of Year	10,174,442	2,651,303	12,825,745
NET ASSETS - END OF YEAR	<u>\$ 10,588,386</u>	<u>\$ 1,271,893</u>	<u>\$ 11,860,279</u>

See accompanying Notes to Financial Statements.

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 5,481,107	\$ 1,025,001	\$ 6,506,108
Contributions, Donated Goods and Services	1,686,806	406,443	2,093,249
Grants	623,254	15,000	638,254
Total Public Support	<u>7,791,167</u>	<u>1,446,444</u>	<u>9,237,611</u>
Internal Special Events, Cash	2,325,281	-	2,325,281
Internal Special Events, Donated Goods and Services	-	-	-
Less: Costs of Direct Benefits to Donors	(573,422)	-	(573,422)
Total Special Events	<u>1,751,859</u>	<u>-</u>	<u>1,751,859</u>
Investment Income, Net	243,651	-	243,651
Other Income	17,795	-	17,795
Change in Value of Split Interest Agreements	-	5,212	5,212
Change in Value of Beneficial Interest in Assets Held by Others	-	34,470	34,470
Net Assets Released from Restrictions	1,435,366	(1,435,366)	-
Total Revenues, Gains, and Other Support	<u>11,239,838</u>	<u>50,760</u>	<u>11,290,598</u>
EXPENSES			
Program Services:			
Wish Granting	7,712,910	-	7,712,910
Total Program Services	<u>7,712,910</u>	<u>-</u>	<u>7,712,910</u>
Support Services:			
Fundraising	1,781,186	-	1,781,186
Management and General	1,537,025	-	1,537,025
Total Support Services	<u>3,318,211</u>	<u>-</u>	<u>3,318,211</u>
Total Expenses	<u>11,031,121</u>	<u>-</u>	<u>11,031,121</u>
OTHER GAINS			
Gains on Sale of Equipment	450	-	450
CHANGE IN NET ASSETS	209,167	50,760	259,927
Net Assets - Beginning of Year	9,965,275	2,600,543	12,565,818
NET ASSETS - END OF YEAR	<u>\$ 10,174,442</u>	<u>\$ 2,651,303</u>	<u>\$ 12,825,745</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ARIZONA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2024

	Program Services	Support Services				
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	Total
Direct Costs of Wishes	\$ 5,781,744	\$ -	\$ -	\$ -	\$ -	\$ 5,781,744
Salaries, Taxes, and Benefits	2,374,384	1,113,178	1,355,161	2,468,339	-	4,842,723
Printing, Subscriptions, and Publications	15,831	30,593	21,123	51,716	-	67,547
Professional Fees	27,112	80,543	200,480	281,023	-	308,135
Rent and Utilities	52,180	24,492	29,817	54,309	-	106,489
Postage and Delivery	6,208	6,657	3,576	10,233	-	16,441
Travel	26,425	29,421	5,311	34,732	-	61,157
Meetings and Conferences	20,554	67,641	13,948	81,589	-	102,143
Office Supplies	46,408	14,039	8,785	22,824	-	69,232
Communications	20,810	13,082	9,778	22,860	-	43,670
Advertising and Media (Cash)	-	12,969	151	13,120	-	13,120
Advertising and Media (In-Kind)	-	695	-	695	-	695
Repairs and Maintenance	1,897	890	1,084	1,974	-	3,871
Insurance	75	-	464	464	-	539
Membership Dues	45	4,805	4,754	9,559	-	9,604
National Partnership Dues	602,425	137,697	120,485	258,182	-	860,607
Miscellaneous	48,128	143,853	50,211	194,064	-	242,192
Depreciation and Amortization	94,476	44,344	53,979	98,323	-	192,799
Special Event - Direct Donor Benefits	-	-	-	-	625,208	625,208
Total	9,118,702	1,724,899	1,879,107	3,604,006	625,208	13,347,916
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(625,208)	(625,208)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 9,118,702</u>	<u>\$ 1,724,899</u>	<u>\$ 1,879,107</u>	<u>\$ 3,604,006</u>	<u>\$ -</u>	<u>\$ 12,722,708</u>

See accompanying Notes to Financial Statements.

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

	Program Services	Support Services				
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	Total
Direct Costs of Wishes	\$ 4,943,613	\$ -	\$ -	\$ -	\$ -	\$ 4,943,613
Salaries, Taxes, and Benefits	1,978,386	1,049,756	1,010,212	2,059,968	-	4,038,354
Printing, Subscriptions, and Publications	8,390	58,754	11,670	70,424	-	78,814
Professional Fees	24,032	70,701	198,272	268,973	-	293,005
Rent and Utilities	48,347	25,655	26,468	52,123	-	100,470
Postage and Delivery	2,020	3,608	1,820	5,428	-	7,448
Travel	8,161	15,360	39,470	54,830	-	62,991
Meetings and Conferences	8,479	53,947	31,240	85,187	-	93,666
Office Supplies	28,585	13,579	5,234	18,813	-	47,398
Communications	17,325	11,678	7,668	19,346	-	36,671
Advertising and Media (Cash)	-	43,440	-	43,440	-	43,440
Advertising and Media (In-Kind)	-	600	-	600	-	600
Repairs and Maintenance	4,738	3,947	2,417	6,364	-	11,102
Bad Debt Expense	-	175,850	-	175,850	-	175,850
Membership Dues	-	4,725	4,265	8,990	-	8,990
National Partnership Dues	526,804	120,413	105,361	225,774	-	752,578
Miscellaneous	28,995	84,053	49,543	133,596	-	162,591
Depreciation and Amortization	85,035	45,120	43,385	88,505	-	173,540
Special Event - Direct Donor Benefits	-	-	-	-	573,422	573,422
Total	7,712,910	1,781,186	1,537,025	3,318,211	573,422	11,604,543
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(573,422)	(573,422)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 7,712,910</u>	<u>\$ 1,781,186</u>	<u>\$ 1,537,025</u>	<u>\$ 3,318,211</u>	<u>\$ -</u>	<u>\$ 11,031,121</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ARIZONA
STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (965,466)	\$ 259,927
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided (Used) by Operating Activities:		
Depreciation	191,027	171,833
Amortization of Right-of-Use Asset, Finance Lease	1,772	1,707
Bad Debt Expense	-	175,850
Gain on Sale of Property and Equipment	(125)	(450)
Contributed Property and Equipment, Inventory and Investments	(49,999)	-
Net Realized and Unrealized Gains on Investments	(483,044)	(92,085)
Change in Value of Beneficial Interests in Assets Held by Others	(65,560)	(34,470)
Change in Value of Split-Interest Agreements	(13,907)	(5,212)
Change in Discount to Present Value of Contributions Receivable	1,725	-
(Increase) Decrease in Assets:		
Contributions Receivable	137,422	325,896
Due from Related Entities	(7,166)	39,644
Prepaid Expenses	(150,357)	(51,328)
Other Assets	(14,987)	(40,951)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	80,025	29,994
Due to Related Entities	(67,578)	100,040
Other Liabilities	29,000	(400)
Net Cash Provided (Used) by Operating Activities	<u>(1,377,218)</u>	<u>879,995</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,849,865)	(1,057,225)
Proceeds from Sales of Investments	1,194,854	948,346
Purchases of Property and Equipment	(151,053)	(112,927)
Proceeds from Sales of Property and Equipment	125	450
Distributions from Beneficial Interest Held by Others	4,693	3,430
Net Cash Used by Investing Activities	<u>(801,246)</u>	<u>(217,926)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Finance Lease Obligations	(1,863)	(1,508)
Net Cash Used by Financing Activities	<u>(1,863)</u>	<u>(1,508)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,180,327)	660,561
Cash and Cash Equivalents - Beginning of Year	<u>5,174,467</u>	<u>4,513,906</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 2,994,140</u></u>	<u><u>\$ 5,174,467</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest Expense	<u>\$ 385</u>	<u>\$ 495</u>
Contributed Property and Inventory	<u>\$ 49,999</u>	<u>\$ -</u>
Right-of-Use Assets Obtained in Exchange for New Operating		
Lease Liabilities	<u>\$ -</u>	<u>\$ 16,218</u>
Right-of-Use Assets Obtained in Exchange for New Finance		
Lease Liabilities	<u><u>\$ -</u></u>	<u><u>\$ 8,056</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Arizona (the Foundation) is an Arizona 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 (the 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 entered into 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 ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 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. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 10 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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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. The governing board has designated, from net assets without donor restrictions, net assets for a building reserve.

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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

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.

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 \$625,000 and \$573,000 for the years ended August 31, 2024 and 2023, 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, 2024 and 2023 totaled \$586,035 and \$522,191, respectively.

Donated advertising and media is reported as contribution revenue and 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. Conditional promises outstanding for the years ended August 31, 2024 and 2023 were \$-0- and \$750,000, respectively.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

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.

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:

	2024	2023
Wish Related Travel, Goods, and Services	\$ 2,440,774	\$ 2,051,425
Professional Services	15,000	7,308
Advertising and Media	695	600
Special Events	18,270	23,675
Property and Equipment	49,999	-
Other	24,800	10,241
Total Contributed Nonfinancial Assets and Services	<u>\$ 2,549,538</u>	<u>\$ 2,093,249</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 training services used for support services and are valued and reported at the estimated fair value based on current rates for similar 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.

Property and Equipment items donated consist of communication equipment and a statue and were valued using fair market 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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is a nonprofit organization exempt from federal and Arizona income taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and Arizona Revised Statutes 43-1201(4), respectively. 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, 2024 and 2023. 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 specific programs or fundraising activities, but indispensable to the conduct of such programs and activities and to the Foundation's existence, are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general recordkeeping, budgeting, financial reporting, and activities relating to these functions, such as salaries, rent, supplies, equipment, and other expenses.

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

Management Estimates

The preparation of financial statements in conformity with 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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of Accounting Pronouncement

The Foundation has adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Foundation adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Foundation's financial statements but did change how the allowance for credit losses is determined.

Reclassifications

Certain amounts in the prior period have been reclassified to conform to the current year's presentation. These reclassifications have no effect on previously reported net assets.

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 six months to 24 months of liquidity is considered excellent based off the enterprise-wide published scale.

	2024	2023
Total Financial Assets	\$ 9,607,771	\$ 10,782,024
Donor-Imposed Restrictions:		
Restricted Funds	(793,356)	(2,247,540)
Net Financial Assets after Donor-Imposed Restrictions	8,814,415	8,534,484
Internal Designations:		
Board-Designated Building Reserve Fund	(242,232)	(158,798)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 8,572,183	\$ 8,375,686

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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
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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, 2024 and 2023 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.

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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2024</u>					
Assets					
Investments:					
Mutual Funds	\$ 2,990,953	\$ -	\$ -	\$ -	\$ 2,990,953
Exchange-Traded Funds	2,163,028	-	-	-	2,163,028
Cash	-	-	-	235,685	235,685
Total Investments	5,153,981	-	-	235,685	5,389,666
Beneficial Interest Held					
by Others	-	-	405,407	-	405,407
Split-Interest Agreements	-	-	73,130	-	73,130
Total Assets	<u>\$ 5,153,981</u>	<u>\$ -</u>	<u>\$ 478,537</u>	<u>\$ 235,685</u>	<u>\$ 5,868,203</u>
<u>August 31, 2023</u>					
Assets					
Investments:					
Mutual Funds	\$ 2,380,720	\$ -	\$ -	\$ -	\$ 2,380,720
Exchange-Traded Funds	1,804,394	-	-	-	1,804,394
Cash	-	-	-	66,497	66,497
Total Investments	4,185,114	-	-	66,497	4,251,611
Beneficial Interest Held					
by Others	-	-	344,540	-	344,540
Split-Interest Agreements	-	-	59,223	-	59,223
Total Assets	<u>\$ 4,185,114</u>	<u>\$ -</u>	<u>\$ 403,763</u>	<u>\$ 66,497</u>	<u>\$ 4,655,374</u>

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

	2024	2023
Purchases	\$ -	\$ -
Sales/Distributions	4,693	3,430
Transfers In	-	-
Transfer Out	-	-

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (Continued)

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, 2024	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Trusts Held by Others	\$ 405,407	Fair Market Value of Investments	Value of Underlying Assets
Split-Interest Agreements	73,130		
Total	<u>\$ 478,537</u>		
Type of Assets	Fair Value at August 31, 2023	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Trusts Held by Others	\$ 344,540	Fair Market Value of Investments	Value of Underlying Assets
Split-Interest Agreements	59,223		
Total	<u>\$ 403,763</u>		

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable include pledges that have been discounted at 4.2% and -0-% at August 31, 2024 and 2023, respectively. The following is a summary of the Foundation's contributions receivable at August 31:

	2024	2023
Total Amounts Due in:		
Within One Year	\$ 1,008,489	\$ 1,173,943
One to Five Years	28,032	-
Gross Contributions Receivable	1,036,521	1,173,943
Less: Discount to Present Value	(1,725)	-
Contributions Receivable, Net	<u>\$ 1,034,796</u>	<u>\$ 1,173,943</u>

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
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NOTE 6 SPLIT INTEREST AGREEMENTS

Charitable Gift Annuity

A donor has contributed assets to the National Organization in exchange for a promise by the National Organization to pay a fixed amount for a specified period of time to the donor or to individuals designated by the donor. Under the term of the agreement, no trust exists, as the assets received are held by and the liability is an obligation of the National Organization. The National Organization records contribution revenue using the fair value of the assets less the present value of the payments expected to be made to the beneficiaries. Accordingly, revenue with donor restriction and related assets were recognized at fair value during the year ended 2019, when the Foundation received notice that the agreement conveyed unconditional rights to receive benefits. Subsequent changes in the value of the underlying assets are recorded in the accompanying statement of activities as a change in the value of the split-interest agreement.

The Foundation's beneficial interest under the split-interest agreement totaled \$73,130 at August 31, 2024 and \$59,223 at August 31, 2023.

Beneficial Interest in Assets Held by Others

The Foundation is a named income beneficiary in a perpetual trust, the corpus of which is not controlled by the management of the Foundation. Under these arrangements, the Foundation has the irrevocable right to receive all or a portion of the income earned on the underlying assets held in perpetuity. Accordingly, donor-restricted contribution revenue and the related assets are recognized at fair value in the period in which the Foundation receives notice that the trust agreement conveys an unconditional right to receive benefits. Subsequent changes in the value of the underlying assets have been recorded in the accompanying statement of activities as a component of donor-restricted realized and unrealized gains and losses on investments. The Foundation had a beneficial interest in assets held by others in perpetual trust. During the years ended August 31, 2024 and 2023, respectively, the Foundation's beneficial interest in the trust was \$405,407 and \$344,540.

NOTE 7 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2024 and 2023, respectively, the Foundation received \$1,585,339 and \$1,447,487 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 \$1,050,073 and \$891,171 were paid from the Foundation to the National Organization during the years ended August 31, 2024 and 2023, respectively.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 7 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$9,500 and \$11,100, respectively, for the years ended August 31, 2024 and 2023, which is recorded in the accompanying statement of activities as Other Income.

Amounts due to and from related entities August 31:

	2024	2023
Due from National Organization	\$ 176,668	\$ 163,083
Due from Other Chapters	12,501	18,920
Total Due from Related Entities	<u>\$ 189,169</u>	<u>\$ 182,003</u>
Due to National Organization	\$ 23,001	\$ 17,248
Due to Other Chapters	123,032	196,363
Total Due to Related Entities	<u>\$ 146,033</u>	<u>\$ 213,611</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, 2024 and 2023, the Foundation received contributions, both cash and in-kind, from board members totaling \$306,320 and \$481,669, respectively. During the years ended August 31, 2024 and 2023, amounts due from board members totaled \$0- and \$10,000, respectively, and are included in contributions receivable in the accompanying statements of financial position.

NOTE 8 PROPERTY AND EQUIPMENT, NET

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

	2024	2023
Land	\$ 468,030	\$ 459,200
Buildings and Building Improvements	3,089,788	3,089,788
Computer Equipment and Software	211,879	191,545
Office Furniture and Equipment	342,899	230,624
Subtotal	<u>4,112,596</u>	<u>3,971,157</u>
Less: Accumulated Depreciation and Amortization	<u>(1,723,186)</u>	<u>(1,591,772)</u>
Property and Equipment, Net	<u>\$ 2,389,410</u>	<u>\$ 2,379,385</u>

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 8 PROPERTY AND EQUIPMENT, NET (CONTINUED)

Depreciation expense totaled \$191,027 and \$171,833, respectively, for the years ended August 31, 2024 and 2023.

NOTE 9 LEASES

The Foundation leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through fiscal year 2029.

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

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 1,772	\$ 1,707
Interest on Lease Liabilities	385	495
Operating Lease Cost	<u>2,549</u>	<u>2,549</u>
Total Lease Cost	<u><u>\$ 4,706</u></u>	<u><u>\$ 4,751</u></u>

Other Information:

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

Operating Cash Flows from Financing Leases	\$ 385	\$ 495
Operating Cash Flows from Operating Leases	\$ 2,549	\$ 2,549
Financing Cash Flows from Financing Leases	\$ 1,863	\$ 1,508
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ -	\$ 8,056
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 16,218
Weighted-Average Remaining Leases Term - Financing Leases	2.7 Years	3.7 Years
Weighted Average Remaining Lease Term - Operating Leases	4.2 Years	5.2 Years
Weighted-Average Discount Rate - Financing Leases	6.50%	6.50%
Weighted-Average Discount Rate - Operating Leases	3.30%	3.30%

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 9 LEASES (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2024, is as follows:

<u>Year Ending August 31</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2025	\$ 2,549	\$ 2,004
2026	2,549	2,004
2027	2,549	1,336
2028	2,549	-
2029	2,549	-
Total Lease Payments	12,745	5,344
Less: Imputed Interest	(791)	(423)
Present Value of Lease Liabilities	<u>\$ 11,954</u>	<u>\$ 4,921</u>

NOTE 10 NET ASSETS

Net Assets Without Donor Restrictions

Board-designated net assets consist of the following at August 31:

	<u>2024</u>	<u>2023</u>
Building Reserves	<u>\$ 242,232</u>	<u>\$ 158,798</u>

Net Assets With Donor Restrictions

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

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose:		
Staffing	\$ -	\$ 117,872
Infrastructure Expansion for Hispanic Wish Granting	-	236,711
Hospital Medical Kiosks	10,000	10,000
Wish Granting	740,615	1,132,957
Total	<u>750,615</u>	<u>1,497,540</u>
Subject to Passage of Time:		
Split-Interests Agreements	73,130	59,223
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	42,741	750,000
Total	<u>115,871</u>	<u>809,223</u>
Not Subject to Spending Policy or Appropriation:		
Beneficial Interest in Assets Held by Others	405,407	344,540
Total	<u>405,407</u>	<u>344,540</u>
Total Donor Restricted Net Assets	<u>\$ 1,271,893</u>	<u>\$ 2,651,303</u>

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 10 NET ASSETS (CONTINUED)

Subsequent to year-end, a donor modified the restriction on approximately \$123,000 of restricted net assets from wish granting to building maintenance.

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 1,000 hours 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 6% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2024 and 2023 were \$186,549 and \$159,639, respectively.

NOTE 12 CONCENTRATIONS

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

Contributions totaling \$1,271,535 and \$1,250,000 were received from a single donor for the years ended August 31, 2024 and 2023, which represents 11% for both years 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.

For the year ended August 31, 2024 and 2023, two donors represent 93% and 99% of the contributions receivable balance, respectively. 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.

MAKE-A-WISH FOUNDATION® OF ARIZONA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 14 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the years ended August 31, 2024 and 2023, the Foundation granted 462 and 424 wishes, respectively. As of August 31, 2024 and 2023, respectively, there were approximately 580 and 590 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2024 was \$7,738 in cash and \$4,813 in in-kind for a total cost of \$12,551. The average cost of a wish for the year ended August 31, 2023 was \$7,272 in cash and \$4,411 in in-kind for a total cost of \$11,683.

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. Cruise wish travel resumed in June 2024 and international wish travel resumed effective September 1, 2024. Prior to fiscal year 2020, travel wishes have been approximately 78% of wishes granted and the number of granted wishes averaged approximately 380. The number of wishes granted during the years ended August 31, 2024 and 2023 was 462 and 424, respectively.

NOTE 16 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through December 10, 2024, the date at which the financial statements were available to be issued.

