

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



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**YEARS ENDED AUGUST 31, 2024 AND 2023**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish Foundation® of Oregon  
Portland, Oregon

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Oregon (a nonprofit organization) (the Foundation), 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 Oregon 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 Oregon 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.

#### **Emphasis-of-Matter Regarding a Correction of Errors**

As discussed in Note 15 to the financial statements, Make-A-Wish Foundation® of Oregon restated its August 31, 2023 financial statements to properly record additional contributions receivable and contribution revenue from two trusts as of August 31, 2023. Our opinion was not modified with respect to this matter.

#### **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 Oregon'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 Oregon'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 Oregon'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  
March 10, 2025

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2024 AND 2023 (RESTATED)**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 213,282	\$ 1,430,993
Investments	2,903,143	1,590,163
Due from Related Entities	108,425	76,205
Prepaid Expenses	221,893	129,000
Contributions Receivable	330,140	672,814
Other Assets	219,342	177,809
Investments Held for Long-Term Purposes	174,144	151,161
Right-of-Use Assets - Operating	321,974	452,816
Right-of-Use Assets - Finance	24,887	2,945
Property and Equipment, Net	<u>27,042</u>	<u>39,482</u>
Total Assets	<u><u>\$ 4,544,272</u></u>	<u><u>\$ 4,723,388</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 224,263	\$ 199,651
Due to Related Entities	79,960	74,455
Deferred Revenue, Internal Events	38,714	37,838
Lease Liability - Operating	354,361	490,674
Lease Liability - Financing	<u>25,036</u>	<u>2,945</u>
Total Liabilities	722,334	805,563
<b>NET ASSETS</b>		
Without Donor Restrictions	3,232,138	3,441,027
With Donor Restrictions	<u>589,800</u>	<u>476,798</u>
Total Net Assets	<u><u>3,821,938</u></u>	<u><u>3,917,825</u></u>
Total Liabilities and Net Assets	<u><u>\$ 4,544,272</u></u>	<u><u>\$ 4,723,388</u></u>

See accompanying Notes to Financial Statements.

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

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 1,987,559	\$ -	\$ 1,987,559
Contributions, Donated Goods and Services	1,609,983	483,157	2,093,140
Grants	680,854	-	680,854
Total Public Support	4,278,396	483,157	4,761,553
Internal Special Events	1,405,996	-	1,405,996
Less: Costs of Direct Benefits to Donors	(230,380)	-	(230,380)
Total Internal Special Events	1,175,616	-	1,175,616
Investment Income, Net	218,494	22,983	241,477
Other Income	4,215	-	4,215
Net Assets Released from Restrictions	393,138	(393,138)	-
Total Revenues, Gains, and Other Support	6,069,859	113,002	6,182,861
<b>EXPENSES</b>			
Program Services:			
Wish Granting	4,925,051	-	4,925,051
Training and Development	36,968	-	36,968
Public Information	89,976	-	89,976
Total Program Services	5,051,995	-	5,051,995
Support Services:			
Fundraising	718,353	-	718,353
Management and General	508,400	-	508,400
Total Support Services	1,226,753	-	1,226,753
Total Expenses	6,278,748	-	6,278,748
<b>CHANGE IN NET ASSETS</b>	(208,889)	113,002	(95,887)
Net Assets - Beginning of Year	3,441,027	476,798	3,917,825
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 3,232,138</u>	<u>\$ 589,800</u>	<u>\$ 3,821,938</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2023 (RESTATED)**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 2,533,856	\$ -	\$ 2,533,856
Contributions, Donated Goods and Services	1,596,970	401,886	1,998,856
Grants	417,700	-	417,700
Total Public Support	4,548,526	401,886	4,950,412
Internal Special Events	1,456,256	-	1,456,256
Less: Costs of Direct Benefits to Donors	(125,149)	-	(125,149)
Total Internal Special Events	1,331,107	-	1,331,107
Investment Loss, Net	68,655	9,337	77,992
Other Income	3,389	-	3,389
Net Assets Released from Restrictions	301,272	(301,272)	-
 Total Revenues, Gains, and Other Support	 6,252,949	 109,951	 6,362,900
<b>EXPENSES</b>			
Program Services:			
Wish Granting	4,789,782	-	4,789,782
Training and Development	60,735	-	60,735
Public Information	149,384	-	149,384
Total Program Services	4,999,901	-	4,999,901
Support Services:			
Fundraising	835,725	-	835,725
Management and General	431,861	-	431,861
Total Support Services	1,267,586	-	1,267,586
 Total Expenses	 6,267,487	 -	 6,267,487
<b>CHANGE IN NET ASSETS</b>	(14,538)	109,951	95,413
Net Assets - Beginning of Year	3,455,565	366,847	3,822,412
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 3,441,027</u></u>	<u><u>\$ 476,798</u></u>	<u><u>\$ 3,917,825</u></u>

See accompanying Notes to Financial Statements.

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

	Program Services				Support Services			Direct	
	Wish	Training and	Public	Total	Fundraising	Management	Total	Donor	Total
	Granting	Development	Information	Program		and General	Support	Benefits	
				Services			Services		
Direct Costs of Wishes	\$ 3,714,132	\$ -	\$ -	\$ 3,714,132	\$ -	\$ -	\$ -	\$ -	\$ 3,714,132
Salaries, Taxes, and Benefits	802,613	19,537	62,808	884,958	478,439	356,538	834,977	-	1,719,935
Printing, Subscriptions, and Publications	7,813	1,185	1,471	10,469	15,311	698	16,009	-	26,478
Professional Fees	271	4,865	71	5,207	701	26,472	27,173	-	32,380
Rent and Utilities	70,240	1,632	5,450	77,322	42,045	30,366	72,411	-	149,733
Postage and Delivery	2,743	1,623	654	5,020	3,492	564	4,056	-	9,076
Travel	1,663	2,391	2,431	6,485	14,837	2,798	17,635	-	24,120
Meetings and Conferences	2,274	1,459	5,972	9,705	17,040	1,265	18,305	-	28,010
Office Supplies	50,818	366	2,577	53,761	4,953	2,402	7,355	-	61,116
Communications	2,054	48	159	2,261	1,230	888	2,118	-	4,379
Repairs and Maintenance	623	14	48	685	373	269	642	-	1,327
Insurance	-	-	-	-	25	-	25	-	25
National Partnership Dues	253,268	-	-	253,268	45,729	52,764	98,493	-	351,761
Miscellaneous	9,088	3,581	2,689	15,358	77,188	30,115	107,303	-	122,661
Depreciation and Amortization	7,451	267	606	8,324	4,577	3,174	7,751	-	16,075
Advertising and Media (Cash)	-	-	5,040	5,040	12,413	87	12,500	-	17,540
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	230,380	230,380
Total	4,925,051	36,968	89,976	5,051,995	718,353	508,400	1,226,753	230,380	6,509,128
Less: Expenses Netted Against Revenues on the Statement of Activities: Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	(230,380)	(230,380)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 4,925,051</u>	<u>\$ 36,968</u>	<u>\$ 89,976</u>	<u>\$ 5,051,995</u>	<u>\$ 718,353</u>	<u>\$ 508,400</u>	<u>\$ 1,226,753</u>	<u>\$ -</u>	<u>\$ 6,278,748</u>

See accompanying Notes to Financial Statements.



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

	Program Services				Support Services			Direct	
	Wish	Training and	Public	Total	Fundraising	Management	Total	Donor	Total
	Granting	Development	Information	Program		and General	Support	Benefits	
				Services			Services		
Direct Costs of Wishes	\$ 3,713,278	\$ -	\$ 62	\$ 3,713,340	\$ -	\$ -	\$ -	\$ -	\$ 3,713,340
Salaries, Taxes, and Benefits	644,893	42,355	92,406	779,654	538,150	278,149	816,299	-	1,595,953
Printing, Subscriptions, and Publications	6,832	884	14,112	21,828	15,591	748	16,339	-	38,167
Professional Fees	10,730	3,968	3,312	18,010	8,130	45,844	53,974	-	71,984
Rent and Utilities	58,462	4,047	8,340	70,849	51,924	21,262	73,186	-	144,035
Postage and Delivery	1,688	2,138	716	4,542	2,993	527	3,520	-	8,062
Travel	4,938	211	5,581	10,730	7,571	5,469	13,040	-	23,770
Meetings and Conferences	887	347	11,800	13,034	42,421	4,402	46,823	-	59,857
Office Supplies	41,917	1,716	3,037	46,670	11,733	2,472	14,205	-	60,875
Communications	2,368	171	618	3,157	2,011	1,435	3,446	-	6,603
Repairs and Maintenance	(85)	(6)	(12)	(103)	(77)	(33)	(110)	-	(213)
National Partnership Dues	284,575	-	-	284,575	48,845	42,312	91,157	-	375,732
Miscellaneous	13,766	4,504	6,248	24,518	76,002	27,147	103,149	-	127,667
Depreciation and Amortization	5,533	400	803	6,736	4,991	2,127	7,118	-	13,854
Advertising and Media (Cash)	-	-	2,361	2,361	25,440	-	25,440	-	27,801
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	125,149	125,149
Total	4,789,782	60,735	149,384	4,999,901	835,725	431,861	1,267,586	125,149	6,392,636
Less: Expenses Netted Against Revenues on the Statement of Activities:									
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	(125,149)	(125,149)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 4,789,782	\$ 60,735	\$ 149,384	\$ 4,999,901	\$ 835,725	\$ 431,861	\$ 1,267,586	\$ -	\$ 6,267,487

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2024 AND 2023 (RESTATED)**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (95,887)	\$ 95,413
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	12,440	12,714
Amortization of Right-of-Use Asset, Finance Lease	3,635	1,140
Net Realized and Unrealized (Gains) Losses on Investments	(178,764)	(46,210)
Change in Operating Right-of-Use Assets and Lease Liabilities	(5,471)	(1,853)
(Increase) Decrease in Assets:		
Contributions Receivable	342,674	(446,755)
Due from Related Entities	(32,220)	(6,945)
Prepaid Expenses	(92,893)	(30,042)
Other Assets	(41,533)	(148,855)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	24,612	(36,943)
Due to Related Entities	5,505	23,096
Other Liabilities	876	37,838
Net Cash Used by Operating Activities	<u>(57,026)</u>	<u>(547,402)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(1,407,199)	(29,454)
Proceeds of Sale of Investments	250,000	-
Purchases of Property and Equipment	<u>-</u>	<u>(600)</u>
Net Cash Used by Investing Activities	<u>(1,157,199)</u>	<u>(30,054)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Finance Lease Obligations	<u>(3,486)</u>	<u>(1,140)</u>
Net Cash Used by Financing Activities	<u>(3,486)</u>	<u>(1,140)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(1,217,711)</u>	<u>(578,596)</u>
Cash and Cash Equivalents - Beginning of Year	<u>1,430,993</u>	<u>2,009,589</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 213,282</u></u>	<u><u>\$ 1,430,993</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest Expense	<u>\$ 52</u>	<u>\$ 152</u>
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	<u>\$ 22,997</u>	<u>\$ -</u>
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	<u>\$ -</u>	<u>\$ 578,012</u>

See accompanying Notes to Financial Statements.

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

**NOTE 1 ORGANIZATION**

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

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

**Cash and Cash Equivalents**

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 OREGON**  
**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 \$1,500 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 7 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 OREGON**  
**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.

*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 OREGON**  
**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 \$230,000 and \$125,000 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 \$150,836 and \$126,485, respectively.

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 \$365,000 respectively.

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.

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**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:

	2024	2023
Wish Related Travel, Goods, and Services	\$ 1,986,638	\$ 1,948,937
Professional Services	-	22,936
Other	106,502	26,983
Total Contributed Nonfinancial Assets and Services	<u>\$ 2,093,140</u>	<u>\$ 1,998,856</u>

Wish related travel, goods and 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 program and support services, and are valued and reported at the estimated fair value based on current rates for similar services.

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

**Income Taxes**

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

Management believes that no uncertain tax positions exist for the Foundation at August 31, 2024 and 2023. The Foundation files income tax returns in the U.S. federal jurisdiction and applicable state jurisdictions.

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

**Functional Expenses**

The Foundation performs six functions: wish granting, program-related support, training and development, public information, 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.

Training and Development

Activities performed by the Foundation include, but are not limited to, implementing programs that support the identification of wish candidates and the determination and delivery of the wish.

Public Information

Activities performed by the Foundation in communicating the purpose and services of the Foundation to all potential sources of wish referrals.

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 the 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.



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**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.

**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.

	2024	2023 (Restated)
Total Financial Assets	\$ 3,729,134	\$ 3,921,336
Donor-Imposed Restrictions:		
Restricted Funds	(415,656)	(325,637)
Endowments	(174,144)	(151,161)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 3,139,334</u>	<u>\$ 3,444,538</u>

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

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

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

**Fair Value Hierarchy**

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

August 31, 2024	(Level 1)	(Level 2)	(Level 3)	Assets Not Held at Fair Value	Total
Investments:					
Mutual Funds	\$ 1,188,215	\$ -	\$ -	\$ -	\$ 1,188,215
Certificates of Deposit	-	704,721	-	-	704,721
Cash	-	-	-	1,184,351	1,184,351
Total Investments	<u>\$ 1,188,215</u>	<u>\$ 704,721</u>	<u>\$ -</u>	<u>\$ 1,184,351</u>	<u>\$ 3,077,287</u>
August 31, 2023					
Investments:					
Mutual Funds	\$ 1,036,352	\$ -	\$ -	\$ -	\$ 1,036,352
Certificates of Deposit	-	678,535	-	-	678,535
Cash	-	-	-	26,437	26,437
Total Investments	<u>\$ 1,036,352</u>	<u>\$ 678,535</u>	<u>\$ -</u>	<u>\$ 26,437</u>	<u>\$ 1,741,324</u>

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**NOTE 5 CONTRIBUTIONS RECEIVABLE**

The following is a summary of the Foundation's contributions receivable at August 31:

	2024	2023 (Restated)
Total Amounts Due in:		
Within One Year	\$ 330,140	\$ 643,230
One to Five Years	-	29,584
Contributions Receivable, Net	<u>\$ 330,140</u>	<u>\$ 672,814</u>

**NOTE 6 TRANSACTIONS WITH RELATED ENTITIES**

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with: distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2024 and 2023, respectively, the Foundation received \$629,192 and \$573,784 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 \$492,510 and \$404,484 were paid from the Foundation to the National Organization during the years ended August 31, 2024 and 2023, respectively.

Chapters who assist with the organization and granting of wishes from other chapters are paid a "fee for service" called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$2,550 and \$3,150, respectively, for the years ended August 31, 2024 and 2023, which is recorded in the accompanying statements of activities as other income.

Amounts due from and to related entities are as follows at August 31:

	2024	2023
Balance - August 31:		
Due from National Organization	\$ 100,935	\$ 66,218
Due from Other Chapters	7,490	9,987
Total Due from Related Entities	<u>\$ 108,425</u>	<u>\$ 76,205</u>
 Due to National Organization	 \$ 5,399	 \$ 215
Due to Other Chapters	74,561	74,240
Total Due to Related Entities	<u>\$ 79,960</u>	<u>\$ 74,455</u>

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**NOTE 6    TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)**

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 \$47,730 and \$50,498, respectively.

**NOTE 7    PROPERTY AND EQUIPMENT, NET**

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

	2024	2023
Computer Equipment and Software	\$ 50,487	\$ 55,416
Office Furniture and Other Equipment	97,494	97,494
Leasehold Improvements	11,793	11,793
	159,774	164,703
Less: Accumulated Depreciation and Amortization	(132,732)	(125,221)
Property and Equipment, Net	<u>\$ 27,042</u>	<u>\$ 39,482</u>

Depreciation expense totaled \$12,440 and \$12,714, respectively for the years ended August 31, 2024 and 2023.

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**NOTE 8 LEASES**

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 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	\$ 3,635	\$ 1,140
Interest on Lease Liabilities	262	-
Operating Lease Cost	144,594	144,594
Total Lease Cost	<u>\$ 148,491</u>	<u>\$ 145,734</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Financing Leases	\$ 262	\$ -
Operating Cash Flows from Operating Leases	\$ 150,841	\$ 146,447
Financing Cash Flows from Financing Leases	\$ 3,486	\$ 1,140
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ 22,997	\$ -
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ 578,012
Weighted-Average Remaining Leases Term - Financing Leases	3.0 Years	2.6 Years
Weighted Average Remaining Lease Term - Operating Leases	2.3 Years	3.3 Years
Weighted-Average Discount Rate - Financing Leases	3.43%	0.00%
Weighted-Average Discount Rate - Operating Leases	3.54%	3.54%

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	\$ 155,366	\$ 8,506
2026	160,028	8,031
2027	53,603	5,271
2028	-	3,682
2029	-	539
Total Lease Payments	368,997	26,029
Less: Imputed Interest	(14,636)	(993)
Present Value of Lease Liabilities	<u>\$ 354,361</u>	<u>\$ 25,036</u>

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**NOTE 9 NET ASSETS**

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 415,656	\$ 325,637
Endowments:		
Subject to Endowment Spending Policy		
and Appropriation:		
Earnings on Endowment Funds	53,944	30,961
Original Donor-Restricted Gift Amount to be		
Maintained in Perpetuity	120,200	120,200
Total Endowments	174,144	151,161
Total Donor Restricted Net Assets	<u>\$ 589,800</u>	<u>\$ 476,798</u>

**NOTE 10 ENDOWMENTS**

The Foundation is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and is required to make disclosures about endowment funds.

The Foundation's endowment consists of one individual fund at August 31, 2024 and 2023 established for a variety of purposes. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment assets are reflected as investments held for long-term purposes on the statements of financial position.

**Interpretation of Relevant Law**

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

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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

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

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

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

<u>August 31, 2024</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Fund	\$ -	\$ 174,144	\$ 174,144

  

<u>August 31, 2023</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Fund	\$ -	\$ 151,161	\$ 151,161

Changes in endowment fund is as follows for the years ended August 31:

<u>August 31, 2024</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Fund - Beginning of Year	\$ -	\$ 151,161	\$ 151,161
Investment Return:			
Investment Income, Net	-	2,295	2,295
Net Appreciation (Realized and Unrealized)	-	20,688	20,688
Endowment Fund - End of Year	\$ -	\$ 174,144	\$ 174,144

  

<u>August 31, 2023</u>			
Endowment Funds - Beginning of Year	\$ -	\$ 141,824	\$ 141,824
Investment Return:			
Investment Income	-	1,600	1,600
Net Appreciation (Realized and Unrealized)	-	7,737	7,737
Endowment Fund - End of Year	\$ -	\$ 151,161	\$ 151,161

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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Fund Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There are no fund deficiencies as of August 31, 2024 and 2023.

**Return Objectives and Risk Parameters**

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding programs supported by its endowment funds while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk.

**Strategies Employed for Achieving Objectives**

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

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**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 6% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2024 and 2023 were \$63,478 and \$48,180, respectively.



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**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 \$875,538 and \$685,792, respectively, were received from one donor for the years ended August 31, 2024 and 2023 (Restated), which represents 14% and 11% of raised revenue, respectively, 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 years ended August 31, 2024 and 2023 (Restated), one and three donors represent 90% and 100% of the contributions receivable balance, respectively.

**NOTE 13 COMMITMENTS**

The goal of the Foundation is to grant the wish of every eligible child. During the years ending August 31, 2024 and 2023, the Foundation granted 285 and 270 wishes, respectively. As of August 31, 2024 and 2023, respectively, there were approximately 310 and 340 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2024 was \$6,492 in cash and \$6,557 in in-kind for a total cost of \$13,049. The average cost of a wish for the year ended August 31, 2023 was \$6,917 in cash and \$6,720 in in-kind for a total cost of \$13,637.

**NOTE 14 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 83% of wishes granted and the number of granted wishes averaged approximately 260. The number of wishes granted during the years ended August 31, 2024 and 2023 was 285 and 270, respectively.

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**NOTE 15 RESTATEMENT**

The Foundation has restated its August 31, 2023 financial statements due to two trusts that were not properly recorded in prior year. As a result of this correction, the following restatements were made:

	Previsouly Reported	Correction	Restated
Contributions Receivable, Net	\$ 215,868	\$ 456,946	\$ 672,814
Contribution Revenue, Cash	2,076,910	456,946	2,533,856
Change in Net Assets	(361,533)	456,946	95,413
Ending Net Assets - August 31, 2023	3,460,879	456,946	3,917,825

**NOTE 16 SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events from the statement of financial position date through March 10, 2025, the date at which the financial statements were available to be issued.

