

**MAKE-A-WISH® FOUNDATION OF  
NORTHEAST NEW YORK**

**FINANCIAL STATEMENTS**

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



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish® Foundation of Northeast New York  
Saratoga Springs, New York

### Report on the Audit of the Financial Statements

#### ***Opinion***

We have audited the accompanying financial statements of Make-A-Wish® Foundation of Northeast New York (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 Northeast New York 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 Northeast New York 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 Northeast New York'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 Northeast New York'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 Northeast New York'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 17, 2025

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 513,233	\$ 25
Investments	2,911,535	3,258,096
Due from Related Entities	31,197	166,627
Prepaid Expenses	85,556	102,989
Contributions Receivable, Net	138,528	166,856
Other Assets	6,868	7,786
Investments Held for Long-Term Purposes	893,458	754,008
Right-of-Use Assets - Operating	500,038	564,873
Right-of-Use Assets - Finance	9,429	-
Property and Equipment, Net	<u>272,667</u>	<u>198,993</u>
Total Assets	<u><u>\$ 5,362,509</u></u>	<u><u>\$ 5,220,253</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Checks Written in Excess of Cash	\$ -	\$ 3,224
Accounts Payable and Accrued Expenses	95,945	153,942
Due to Related Entities	89,112	21,613
Deferred Revenue, Internal Events	55,426	-
Lease Liability - Operating	501,109	550,033
Lease Liability - Financing	<u>9,547</u>	<u>-</u>
Total Liabilities	751,139	728,812
<b>NET ASSETS</b>		
Without Donor Restrictions	3,620,671	3,604,641
With Donor Restrictions	<u>990,699</u>	<u>886,800</u>
Total Net Assets	<u>4,611,370</u>	<u>4,491,441</u>
Total Liabilities and Net Assets	<u><u>\$ 5,362,509</u></u>	<u><u>\$ 5,220,253</u></u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
**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	\$ 1,004,376	\$ 48,307	\$ 1,052,683
Contributions, Donated Goods and Services	628,709	69,709	698,418
Grants	29,029	-	29,029
Total Public Support	<u>1,662,114</u>	<u>118,016</u>	<u>1,780,130</u>
Internal Special Events, Cash	347,091	19,520	366,611
Internal Special Events, Donated Goods and Services	2,684	-	2,684
Less: Costs of Direct Benefits to Donors	<u>(136,536)</u>	<u>-</u>	<u>(136,536)</u>
Total Special Events	213,239	19,520	232,759
Change in Beneficial Interest in Assets	-	-	-
Investment Income, Net	455,465	116,050	571,515
Other Loss	(224)	-	(224)
Net Assets Released from Restrictions	<u>149,687</u>	<u>(149,687)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	2,480,281	103,899	2,584,180
<b>EXPENSES</b>			
Program Services:			
Wish Granting	<u>1,753,116</u>	<u>-</u>	<u>1,753,116</u>
Total Program Services	1,753,116	-	1,753,116
Support Services:			
Fundraising	315,849	-	315,849
Management and General	<u>395,286</u>	<u>-</u>	<u>395,286</u>
Total Support Services	711,135	-	711,135
Total Expenses	<u>2,464,251</u>	<u>-</u>	<u>2,464,251</u>
<b>CHANGE IN NET ASSETS</b>	16,030	103,899	119,929
Net Assets - Beginning of Year	<u>3,604,641</u>	<u>886,800</u>	<u>4,491,441</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 3,620,671</u></u>	<u><u>\$ 990,699</u></u>	<u><u>\$ 4,611,370</u></u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 887,892	\$ 8,595	\$ 896,487
Contributions, Donated Goods and Services	316,554	20,685	337,239
Grants	16,167	-	16,167
Total Public Support	<u>1,220,613</u>	<u>29,280</u>	<u>1,249,893</u>
Internal Special Events, Cash	594,108	-	594,108
Internal Special Events, Donated Goods and Services	751	-	751
Less: Costs of Direct Benefits to Donors	<u>(203,284)</u>	<u>-</u>	<u>(203,284)</u>
Total Special Events	391,575	-	391,575
Change in Beneficial Interest in Assets	-	56,173	56,173
Investment Income, Net	243,143	(4,583)	238,560
Other Income	-	-	-
Net Assets Released from Restrictions	<u>118,544</u>	<u>(118,544)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	<u>1,973,875</u>	<u>(37,674)</u>	<u>1,936,201</u>
<b>EXPENSES</b>			
Program Services:			
Wish Granting	1,329,496	-	1,329,496
Support Services:			
Fundraising	575,440	-	575,440
Management and General	430,758	-	430,758
Total Support Services	<u>1,006,198</u>	<u>-</u>	<u>1,006,198</u>
Total Expenses	<u>2,335,694</u>	<u>-</u>	<u>2,335,694</u>
<b>OTHER (GAINS) LOSSES</b>			
Impairment Loss on Leasehold Improvements	<u>(167,476)</u>	<u>-</u>	<u>(167,476)</u>
<b>CHANGE IN NET ASSETS</b>	(529,295)	(37,674)	(566,969)
Net Assets - Beginning of Year	<u>4,133,936</u>	<u>924,474</u>	<u>5,058,410</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 3,604,641</u></u>	<u><u>\$ 886,800</u></u>	<u><u>\$ 4,491,441</u></u>

See accompanying Notes to Financial Statements.

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

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,262,149	\$ -	\$ -	\$ -	\$ -	\$ 1,262,149
Salaries, Taxes, and Benefits	277,534	68,396	140,860	209,256	-	486,790
Printing, Subscriptions, and Publications	1,474	18,220	1,403	19,623	-	21,097
Professional Fees	1,088	8,227	165,882	174,109	-	175,197
Rent and Utilities	57,958	14,260	31,924	46,184	-	104,142
Postage and Delivery	3,809	9,021	2,869	11,890	-	15,699
Travel	685	1,082	3,676	4,758	-	5,443
Meetings and Conferences	551	9,255	4,180	13,435	-	13,986
Office Supplies	21,397	3,582	2,816	6,398	-	27,795
Communications	8,299	2,038	4,222	6,260	-	14,559
Advertising and Media (Cash)	-	46,592	-	46,592	-	46,592
Repairs and Maintenance	2,077	510	1,057	1,567	-	3,644
Bad Debt Expense	-	99,260	-	99,260	-	99,260
Membership Dues	344	84	1,470	1,554	-	1,898
National Partnership Dues	92,684	21,185	18,535	39,720	-	132,404
Miscellaneous	3,046	9,198	6,185	15,383	-	18,429
Depreciation and Amortization	20,021	4,939	10,207	15,146	-	35,167
Special Event - Direct Donor Benefits	-	-	-	-	136,536	136,536
Total Expenses	1,753,116	315,849	395,286	711,135	136,536	2,600,787
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(136,536)	(136,536)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,753,116</u>	<u>\$ 315,849</u>	<u>\$ 395,286</u>	<u>\$ 711,135</u>	<u>\$ -</u>	<u>\$ 2,464,251</u>

See accompanying Notes to Financial Statements.



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

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 857,461	\$ -	\$ -	\$ -	\$ -	\$ 857,461
Salaries, Taxes, and Benefits	243,135	211,353	201,021	412,374	-	655,509
Printing, Subscriptions, and Publications	5,121	39,264	5,076	44,340	-	49,461
Professional Fees	14,546	9,813	90,081	99,894	-	114,440
Rent and Utilities	35,998	24,630	34,103	58,733	-	94,731
Postage and Delivery	4,208	6,745	529	7,274	-	11,482
Travel	1,508	2,177	13,709	15,886	-	17,394
Meetings and Conferences	721	9,536	16,729	26,265	-	26,986
Office Supplies	10,128	3,596	2,998	6,594	-	16,722
Communications	3,507	1,990	2,753	4,743	-	8,250
Advertising and Media (Cash)	-	72,921	-	72,921	-	72,921
Repairs and Maintenance	378	259	357	616	-	994
Bad Debt Expense	-	119,861	-	119,861	-	119,861
Membership Dues	223	152	1,182	1,334	-	1,557
National Partnership Dues	118,058	26,984	23,611	50,595	-	168,653
Miscellaneous	12,665	31,217	17,920	49,137	-	61,802
Depreciation and Amortization	21,839	14,942	20,689	35,631	-	57,470
Special Event - Direct Donor Benefits	-	-	-	-	203,284	203,284
Total Expenses	1,329,496	575,440	430,758	1,006,198	203,284	2,538,978
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(203,284)	(203,284)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,329,496</u>	<u>\$ 575,440</u>	<u>\$ 430,758</u>	<u>\$ 1,006,198</u>	<u>\$ -</u>	<u>\$ 2,335,694</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 119,929	\$ (566,969)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	33,716	57,470
Amortization of Right-of-Use Asset, Finance Lease	1,451	-
Bad Debt Expense	99,260	119,861
Net Realized and Unrealized Gain on Investments	(502,535)	(192,575)
Change in Discount to Present Value of Contributions Receivable	887	(3,937)
Change in Beneficial Interest in Assets Held by National	-	(56,173)
Contributions to Beneficial Interest in Assets Held by National	-	(203,000)
Contributed Property and Equipment	(45,000)	-
Loss on Sale of Property and Equipment	1,049	-
Change in Operating Right-of-Use Assets and Lease Liabilities	15,911	(14,840)
Impairment Loss on Leasehold Improvements	-	167,476
Changes in Assets and Liabilities:		
Contributions Receivable	(71,819)	144,598
Due from Related Entities	135,430	(118,540)
Prepaid Expenses	17,433	(44,804)
Other Assets	918	12,892
Checks Written in Excess of Cash	(3,224)	3,224
Accounts Payable and Accrued Expenses	(57,997)	53,055
Due to Related Entities	67,499	(92,500)
Deferred Revenue, Internal Events	55,426	-
Net Cash Used by Operating Activities	(131,666)	(734,762)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(128,261)	(1,569,008)
Proceeds from Sales of Investments	837,907	2,150,798
Purchases of Property and Equipment	(63,439)	(180,424)
Net Cash Provided by Investing Activities	646,207	401,366
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions Restricted for Long-Term Investment	-	-
Principal Payments on Finance Lease Obligations	(1,333)	-
Net Cash Used by Financing Activities	(1,333)	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	513,208	(333,396)
Cash and Cash Equivalents - Beginning of Year	25	333,421
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 513,233</u>	<u>\$ 25</u>
<b>SUPPLEMENTAL DISCLOSURES OF NONCASH ACTIVITY</b>		
Cash Paid for Interest Expense	<u>\$ 259</u>	<u>\$ -</u>
Contributed Property and Equipment	<u>\$ 45,000</u>	<u>\$ -</u>
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	<u>\$ 434</u>	<u>\$ 646,292</u>
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	<u>\$ 10,880</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

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

**NOTE 1 ORGANIZATION**

Make-A-Wish® Foundation of Northeast New York (the Foundation) is a New York 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 trustees.

**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-restricted 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 NORTHEAST NEW YORK**  
**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 \$2,500 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 5 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the lease. 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 NORTHEAST NEW YORK**  
**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 NORTHEAST NEW YORK**  
**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 \$137,000 and \$203,000 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 \$-0- and \$28,027, respectively.

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

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

Conditional promises to give are not recognized as contribution revenue and receivables until the conditions have been substantially met.

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**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	\$ 599,382	\$ 334,369
Professional Services	54,000	-
Special Events	2,684	751
Property and Equipment	45,000	-
Other	36	2,870
Total Contributed Nonfinancial Assets and Services	<u>\$ 701,102</u>	<u>\$ 337,990</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.

Special event donated items are donated items recorded at fair value that are used in facilitating the event. Examples of such donated items are generally food, beverage, facility costs, and auction items. The Foundation estimates the fair value of these donated items based on the current market rates for similar items in the Foundation's market.

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

**Income Taxes**

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

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

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

**Functional Expenses**

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

**Wish Granting**

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

**Fundraising**

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

**Management and General**

All costs not identifiable with a specific 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 U.S. GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**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.



**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 3 LIQUIDITY AND AVAILABILITY**

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

	<u>2024</u>	<u>2023</u>
Total Financial Assets	\$ 4,487,951	\$ 4,345,612
Donor Imposed Restrictions:		
Restricted Funds	(89,229)	(132,792)
Endowments	<u>(893,458)</u>	<u>(754,008)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 3,505,264</u>	<u>\$ 3,458,812</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.

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

**NOTE 4 FAIR VALUE MEASUREMENTS**

**Fair Value of Financial Instruments**

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

The fair values of the financial instruments shown in the following table as of August 31, 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.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

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

**Overall Investment Objective**

The overall investment objective of the Foundation is to invest its assets in a prudent manner that will have growth of principal, preservation of purchasing power and sufficient liquidity to meet all expected and unexpected cash flow needs. The Foundation diversifies its investments among various asset classes incorporating multiple strategies and the use of an investment manager. 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 fair value hierarchy of assets and liabilities 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>					
Investments:					
Exchange-Traded Funds	\$ 2,577,697	\$ -	\$ -	\$ -	\$ 2,577,697
Mutual Funds	157	-	-	-	157
Debt Securities	930,085	271,669	-	-	1,201,754
Cash and Cash Equivalents	-	-	-	25,385	25,385
Total Investments	<u>\$ 3,507,939</u>	<u>\$ 271,669</u>	<u>\$ -</u>	<u>\$ 25,385</u>	<u>\$ 3,804,993</u>
<u>August 31, 2023</u>					
Assets:					
Investments:					
Exchange-Traded Funds	\$ 2,593,705	\$ -	\$ -	\$ -	\$ 2,593,705
Debt Securities	-	1,074,254	-	-	1,074,254
Cash and Cash Equivalents	-	-	-	344,145	344,145
Total Investments	<u>\$ 2,593,705</u>	<u>\$ 1,074,254</u>	<u>\$ -</u>	<u>\$ 344,145</u>	<u>\$ 4,012,104</u>

For the valuation of Level 2 investments at August 31, 2024 and 2023, the Foundation used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2).

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**NOTE 5 CONTRIBUTIONS RECEIVABLE**

Contributions receivable include pledges that have been discounted at a rate of 4.20% at August 31, 2023. The following is a summary of the Foundation's contributions receivable at August 31:

	2024	2023
Total Amounts Due in:		
Within One Year	\$ 162,826	\$ 239,570
One to Five Years	-	1,000
Gross Contributions Receivable	162,826	240,570
Less: Allowance for Doubtful Accounts	(24,298)	(72,827)
Less: Discount to Present Value	-	(887)
Contributions Receivable, Net	<u>\$ 138,528</u>	<u>\$ 166,856</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 \$262,091 and \$273,010 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. Amount totaling \$189,817 and \$218,148 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 \$300 and \$-0-, 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:

	2024	2023
Due from National Organization	\$ 30,843	\$ 166,627
Due from Other Chapters	354	-
Total Due from Related Entities	<u>\$ 31,197</u>	<u>\$ 166,627</u>
Due to National Organization	\$ 7,992	\$ 5,254
Due to Other Chapters	81,120	16,359
Total Due to Related Entities	<u>\$ 89,112</u>	<u>\$ 21,613</u>

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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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 and the endowment fund. 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 \$15,303 and \$34,787, respectively.

**NOTE 7 PROPERTY AND EQUIPMENT, NET**

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

	2024	2023
Computer Equipment and Software	\$ 40,587	\$ 40,318
Office Furniture and Equipment	119,932	10,793
Leasehold Improvements	148,908	14,802
Total	309,427	65,913
Less: Accumulated Depreciation and Amortization	(36,760)	(45,948)
Construction in Progress	-	179,028
Property and Equipment, Net	<u>\$ 272,667</u>	<u>\$ 198,993</u>

Depreciation expense totaled \$33,716 and \$57,470 for the years ended August 31, 2024 and 2023.

**NOTE 8 LEASES**

The Foundation leases equipment as well as office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through May 2033.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 8 LEASES (CONTINUED)**

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	\$ 1,451	\$ -
Interest on Lease Liabilities	259	-
Operating Lease Cost	<u>83,673</u>	<u>89,576</u>
Total Lease Cost	<u><u>\$ 85,383</u></u>	<u><u>\$ 89,576</u></u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Financing Leases	\$ 259	\$ -
Operating Cash Flows from Operating Leases	\$ 67,762	\$ 104,416
Financing Cash Flows from Financing Leases	\$ 1,333	\$ -
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ 10,880	\$ -
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 434	\$ 646,292
Weighted-Average Remaining Leases Term - Financing Leases	4.3 Years	N/A
Weighted Average Remaining Lease Term - Operating Leases	8.7 Years	9.7 Years
Weighted-Average Discount Rate - Financing Leases	3.85%	N/A
Weighted-Average Discount Rate - Operating Leases	3.61%	3.61%

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	\$ 67,762	\$ 2,388
2026	67,072	2,388
2027	65,000	2,388
2028	65,162	2,388
2029	65,814	796
Thereafter	<u>252,654</u>	<u>-</u>
Total Lease Payments	583,464	10,348
Less: Imputed Interest	<u>(82,355)</u>	<u>(801)</u>
Present Value of Lease Liabilities	<u><u>\$ 501,109</u></u>	<u><u>\$ 9,547</u></u>

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 9 NET ASSETS**

**Net Assets With Donor Restrictions**

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

	2024	2023
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 69,709	\$ 20,685
Total	69,709	20,685
Subject to Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	19,520	8,614
Total	19,520	8,614
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	142,623	50,673
Not Subject to Spending Policy or Appropriation:		
Arsenault Endowment	94,710	94,710
Kolbe Endowment	158,375	150,875
McPartlon Endowment	457,750	457,750
Zelkowitz Endowment	40,000	-
Promises to Give Restricted to Endowment	-	103,493
Cash Restricted to Endowment	8,012	-
Total	901,470	857,501
Total Donor Restricted Net Assets	<u>\$ 990,699</u>	<u>\$ 886,800</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, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consists of 4 and 3 individual funds, respectively, at August 31, 2024 and 2023, established for a variety of purposes including both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment assets, both donor-restricted and board-designated, are reflected as investments held for long-term purposes on the statements of financial position.

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law**

The board of directors of the Foundation has interpreted the New York 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. 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:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>August 31, 2024</u>			
Donor-Restricted Endowment Funds	\$ -	\$ 893,458	\$ 893,458
Total Funds	<u>\$ -</u>	<u>\$ 893,458</u>	<u>\$ 893,458</u>
<u>August 31, 2023</u>			
Donor-Restricted Endowment Funds	\$ -	\$ 754,008	\$ 754,008
Total Funds	<u>\$ -</u>	<u>\$ 754,008</u>	<u>\$ 754,008</u>

**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>August 31, 2024</u>			
Endowment Funds - Beginning of Year	\$ -	\$ 754,008	\$ 754,008
Investment Return:			
Investment Income	-	15,639	15,639
Net Appreciation (Realized and Unrealized)	-	100,411	100,411
Total	-	116,050	116,050
Appropriation of Endowment Assets for Expenditure	-	(24,100)	(24,100)
Contributions Received	-	47,500	47,500
Total	-	23,400	23,400
Endowment Funds - End of Year	<u>\$ -</u>	<u>\$ 893,458</u>	<u>\$ 893,458</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>August 31, 2023</u>			
Endowment Funds - Beginning of Year	\$ -	\$ -	\$ -
Investment Return:			
Investment Income	-	1,485	1,485
Net Appreciation (Realized and Unrealized)	-	(6,068)	(6,068)
Total	-	(4,583)	(4,583)
Reclassification to Endowment Asset	-	758,591	758,591
Endowment Funds - End of Year	<u>\$ -</u>	<u>\$ 754,008</u>	<u>\$ 754,008</u>

**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.



**MAKE-A-WISH® FOUNDATION OF NORTHEAST NEW YORK**  
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**NOTE 10 ENDOWMENTS (CONTINUED)**

**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 fund(s) while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner to preserve long-term purchasing power. As such the return should be adequate to at least preserve purchasing power net of inflation, disbursement and management fees over a longer term investment horizon. A moderate level of risk is acceptable to achieve these returns. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 6-7% annually. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

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

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

The Foundation has a policy of appropriating for distribution each year 4% 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. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 6-7% annually, before disbursements. 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 will contribute 2.0% of base salary that an employee contributes to his/her 403(b) account; the Foundation will contribute an additional 0.5% up to 1.0%. Thus, the Foundation will contribute a maximum of 3.0% of base salary to an employee's 403(b) account. Foundation contributions to the Plan for the years ended August 31, 2024 and 2023 were \$8,480 and \$9,980, 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.

For the year ended August 31, 2023 contributions totaling \$202,445 were received from one donor, which represents 11% of total raised revenue. There were no raised revenue concentrations for the year ended August 31, 2024. Should these contribution levels decrease, the Foundation may be adversely affected.

For the years ended August 31, 2024 and 2023 three donors represent 73% and 70% of the contributions receivable balance, respectively. Should these contribution levels decrease, the Foundation may be adversely affected.

**NOTE 13 LITIGATION AND CLAIMS**

The Foundation may be, from time to time, involved in litigation and claims arising in the ordinary course of business. In the opinion of management, there is no pending litigation that would have a material adverse effect on the Foundation's financial position, change in net assets, or liquidity.

**NOTE 14 COMMITMENTS**

The goal of the Foundation is to grant the wish of every eligible child. During the fiscal years ended August 31, 2024 and 2023, the Foundation granted 70 and 60 wishes, respectively. As of August 31, 2024 and 2023, there were approximately 130 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2024 was \$10,320 in cash and \$7,737 in in-kind for a total cost of \$18,057. The average cost of a wish for the year ended August 31, 2023 was \$8,084 in cash and \$6,130 in in-kind for a total cost of \$14,214.

**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.

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**NOTE 15 RISKS AND UNCERTAINTIES (CONTINUED)**

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 74% of wishes granted and the number of granted wishes averaged approximately 73. The number of wishes granted during the years ended August 31, 2024 and 2023 was 70 and 60.

**NOTE 16 MERGER WITH MAKE-A-WISH FOUNDATION OF VERMONT**

In October 2023, the Foundation's board approved an intent to merge with Make-A-Wish Foundation of Vermont to combine resources to better serve children with critical illness in the region. The merger is effective as of March 1, 2025.

**NOTE 17 SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events from the statements of financial position date through March 17, 2025, the date at which the financial statements were available to be issued.

