

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
FINANCIAL STATEMENTS**

YEARS ENDED AUGUST 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of South Carolina, Inc.
Greenville, South Carolina

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Make-A-Wish Foundation® of South Carolina, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2025 and 2024, 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 South Carolina, Inc. as of August 31, 2025 and 2024, 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 South Carolina, Inc. 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 South Carolina, Inc.'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 South Carolina, Inc.'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 South Carolina, Inc.'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

Lakeland, Florida
November 11, 2025

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 3,648,975	\$ 3,555,043
Due from Related Entities	172,467	137,168
Prepaid Expenses	117,512	143,318
Contributions Receivable, Net	310,752	371,942
Other Assets	14,824	47,739
Property and Equipment, Net	23,822	22,021
Beneficial Interest in Assets Held by Others	51,432	-
Total Assets	\$ 4,339,784	\$ 4,277,231
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 382,413	\$ 306,872
Due to Related Entities	45,099	65,203
Total Liabilities	427,512	372,075
NET ASSETS		
Without Donor Restrictions	3,607,957	3,536,815
With Donor Restrictions	304,315	368,341
Total Net Assets	3,912,272	3,905,156
Total Liabilities and Net Assets	\$ 4,339,784	\$ 4,277,231

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 2,725,915	\$ 14,648	\$ 2,740,563
Contributions, Donated Goods and Services	876,333	289,667	1,166,000
Grants	273,632	-	273,632
Total Public Support	3,875,880	304,315	4,180,195
Internal Special Events	1,457,494	-	1,457,494
Internal Special Events, Donated Goods and Services	3,649	-	3,649
Less Costs of Direct Benefits to Donors	(231,833)	-	(231,833)
Total Internal Special Events	1,229,310	-	1,229,310
Investment Income (Loss), Net	120,908	-	120,908
Other Income	18,866	-	18,866
Net Assets Released from Restrictions	368,341	(368,341)	-
Total Revenues, Gains, and Other Support	5,613,305	(64,026)	5,549,279
EXPENSES			
Program Services:			
Wish Granting	3,706,333	-	3,706,333
Total Program Services	3,706,333	-	3,706,333
Support Services:			
Fundraising	1,373,753	-	1,373,753
Management and General	462,144	-	462,144
Total Support Services	1,835,897	-	1,835,897
Total Expenses	5,542,230	-	5,542,230
OTHER (GAINS) LOSSES			
Change in Value of Beneficial Interest in Assets Held by Others	(67)	-	(67)
Total Other (Gains) Losses	(67)	-	(67)
CHANGE IN NET ASSETS	71,142	(64,026)	7,116
Net Assets - Beginning of Year	3,536,815	368,341	3,905,156
NET ASSETS - END OF YEAR	\$ 3,607,957	\$ 304,315	\$ 3,912,272

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 2,368,966	\$ -	\$ 2,368,966
Contributions, Donated Goods and Services	731,433	368,341	\$ 1,099,774
Grants	123,393	-	123,393
Total Public Support	3,223,792	368,341	3,592,133
Internal Special Events	1,686,180	-	1,686,180
Internal Special Events, Donated Goods and Services	29,350	-	29,350
Less Costs of Direct Benefits to Donors	(252,447)	-	(252,447)
Total Internal Special Events	1,463,083	-	1,463,083
Investment Income (Loss), Net	126,950	-	126,950
Other Income	8,750	-	8,750
Net Assets Released from Restrictions	487,251	(487,251)	-
	487,251	(487,251)	-
Total Revenues, Gains, and Other Support	5,309,826	(118,910)	5,190,916
EXPENSES			
Program Services:			
Wish Granting	3,485,860	-	3,485,860
Total Program Services	3,485,860	-	3,485,860
Support Services:			
Fundraising	1,078,795	-	1,078,795
Management and General	401,432	-	401,432
Total Support Services	1,480,227	-	1,480,227
Total Expenses	4,966,087	-	4,966,087
OTHER (GAINS) LOSSES			
(Gains) Losses on Sale of Equipment	(1,899)	-	(1,899)
Total Other (Gains) Losses	(1,899)	-	(1,899)
CHANGE IN NET ASSETS	341,840	(118,910)	222,930
Net Assets - Beginning of Year	3,194,975	487,251	3,682,226
NET ASSETS - END OF YEAR	\$ 3,536,815	\$ 368,341	\$ 3,905,156

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2025

	Program Services		Support Services			
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	Total
Direct Costs of Wishes	\$ 2,726,956	\$ -	\$ -	\$ -	\$ -	\$ 2,726,956
Salaries, Taxes, and Benefits	605,585	952,153	242,831	1,194,984	-	1,800,569
Printing, Subscriptions, and Publications	7,910	90,362	4,802	95,164	-	103,074
Professional Fees	1,567	8,256	74,172	82,428	-	83,995
Rent and Utilities	24,320	46,602	9,750	56,352	-	80,672
Postage and Delivery	5,986	5,645	975	6,620	-	12,606
Travel	4,790	36,402	5,144	41,546	-	46,336
Meetings and Conferences	30,460	64,456	10,264	74,720	-	105,180
Office Supplies	7,565	5,797	2,477	8,274	-	15,839
Communications	6,322	9,939	2,534	12,473	-	18,795
Advertising and Media (Cash)	1,335	29,053	673	29,726	-	31,061
Advertising and Media (In-Kind)	-	5,950	-	5,950	-	5,950
Bad Debt Expense	-	5	-	5	-	5
Membership Dues	234	3,058	8,030	11,088	-	11,322
National Partnership Dues	269,547	61,611	53,909	115,520	-	385,067
Miscellaneous	10,839	49,878	45,414	95,292	-	106,131
Depreciation and Amortization	2,917	4,586	1,169	5,755	-	8,672
Special Event - Direct Donor Benefits	-	-	-	-	231,833	231,833
Total Expenses by Function	3,706,333	1,373,753	462,144	1,835,897	231,833	5,774,063
Less Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(231,833)	(231,833)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 3,706,333	\$ 1,373,753	\$ 462,144	\$ 1,835,897	\$ -	\$ 5,542,230

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
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	\$ 2,521,290	\$ -	\$ -	\$ -	\$ -	\$ 2,521,290
Salaries, Taxes, and Benefits	642,173	696,463	212,675	909,138	-	\$ 1,551,311
Printing, Subscriptions, and Publications	8,594	40,930	3,931	44,861	-	\$ 53,455
Professional Fees	5,172	9,667	64,430	74,097	-	\$ 79,269
Rent and Utilities	22,525	24,430	7,454	31,884	-	\$ 54,409
Postage and Delivery	7,175	5,087	698	5,785	-	\$ 12,960
Travel	2,898	37,439	4,909	42,348	-	\$ 45,246
Meetings and Conferences	7,013	70,085	19,602	89,687	-	\$ 96,700
Office Supplies	23,297	5,016	1,850	6,866	-	\$ 30,163
Communications	6,441	6,985	2,131	9,116	-	\$ 15,557
Advertising and Media (Cash)	-	24,439	119	24,558	-	\$ 24,558
Advertising and Media (In-Kind)	-	1,500	-	1,500	-	\$ 1,500
Bad Debt Expense	-	13,779	-	13,779	-	\$ 13,779
Membership Dues	577	4,147	3,690	7,837	-	\$ 8,414
National Partnership Dues	225,017	51,432	45,003	96,435	-	\$ 321,452
Miscellaneous	9,196	82,524	33,454	115,978	-	\$ 125,174
Depreciation and Amortization	4,492	4,872	1,486	6,358	-	\$ 10,850
Special Event - Direct Donor Benefits	-	-	-	-	252,447	\$ 252,447
Total Expenses by Function	<u>3,485,860</u>	<u>1,078,795</u>	<u>401,432</u>	<u>1,480,227</u>	<u>252,447</u>	<u>5,218,534</u>
Less Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(252,447)</u>	<u>(252,447)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 3,485,860</u>	<u>\$ 1,078,795</u>	<u>\$ 401,432</u>	<u>\$ 1,480,227</u>	<u>\$ -</u>	<u>\$ 4,966,087</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 7,116	\$ 222,930
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	8,672	10,850
Bad Debt Expense and Other	5	-
(Gain) Loss on Sale of Property and Equipment	-	1,899
Change in Operating Right-of-Use Assets and Lease Liabilities	-	(8,344)
Change in Value of Beneficial Interest in Assets Held by Others	(3,382)	-
(Increase) Decrease in Assets:		
Contributions Receivable	61,185	143,419
Due from Related Entities	(35,299)	3,384
Prepaid Expenses	25,806	(29,263)
Other Assets	32,915	(5,654)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	75,541	36,906
Due to Related Entities	(20,104)	6,172
Net Cash Provided (Used) by Operating Activities	152,455	382,299
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(10,473)	(14,709)
Purchase of Beneficial Interest in Assets Held by Others	(48,050)	-
Net Cash Provided (Used) by Investing Activities	(58,523)	(14,709)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	93,932	367,590
Cash and Cash Equivalents - Beginning of Year	3,555,043	3,187,453
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 3,648,975	\$ 3,555,043

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of South Carolina, Inc. (the Foundation) is a South Carolina 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 SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment, Net

Property and equipment having a unit cost of greater than \$500 and a useful life of more than one year are capitalized at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 5 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

Long-lived assets, such as property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances indicate a long-lived asset may be impaired, the asset value will be reduced to fair value. Fair value is determined through various valuation techniques including quoted market values and third-party independent appraisals, as considered necessary.

Fair Value Measurements

Fair value measurements of financial assets and financial liabilities and fair value measurements of nonfinancial items are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Foundation determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets (or liabilities) that the reporting entity has the ability to access at the measurement date.

Level 2 – Prices for a similar asset (or liability), other than quoted prices included in Level 1 inputs, that are observable for the asset (or liability), either directly or indirectly. If the asset (or liability) has a specified term, a Level 2 input must be observable for substantially the full term of the asset (or liability).

Level 3 – Unobservable inputs for the asset (or liability) used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset (or liability) at measurement date.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The Foundation utilizes the net asset value (NAV) per share or its equivalent for valuing certain investments in funds that do not have readily determinable fair values. NAV, in many instances, may not equal fair value.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restriction when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions.

Revenue Recognition

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

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.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Special event revenue consists of registrations, sponsorships and other contributions. The exchange element of the special event revenue was \$231,833 and \$252,447 for the years ended August 31, 2025 and 2024, 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, 2025 and 2024 totaled \$139,606 and \$126,011 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.

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:

	<u>2025</u>	<u>2024</u>
Wish Related Travel, Goods, and Services	\$ 1,114,260	\$ 1,074,258
Professional Services	613	-
Advertising and Media	5,950	1,500
Special Events	3,649	29,350
Other	<u>45,177</u>	<u>24,016</u>
Total Contributed Nonfinancial Assets and Services	<u>\$ 1,169,649</u>	<u>\$ 1,129,124</u>

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions: Donated Goods and Services (Continued)

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

Professional services relate to financial advisory services used for support services and are valued and reported at the estimated fair value based on current rates for similar services.

Donated advertising and media is reported at the estimated fair value as provided by the donor based on rates charged for similar advertising or media. Advertising and media is used for both program and supporting services. Advertising and media is used to help the Foundation communicate its message or mission and includes fund raising materials, informational material, or advertising, and may be in the form of an audio or video tape of a public service announcement, a layout for a newspaper, media time or space for public service announcements, or other purposes.

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

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 taxes under the provisions of Internal Revenue Code Section 501(c)(3) and Section 33-56-60 of the South Carolina Solicitation of Charitable Funds. 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, 2025 and 2024. The Foundation files income tax returns in the U.S. federal jurisdiction, and applicable state jurisdictions.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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.

MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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.

	2025	2024
Total Financial Assets	\$ 4,183,626	\$ 4,064,153
Donor-Imposed Restrictions:		
Restricted Funds	(304,315)	(368,341)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 3,879,311	\$ 3,695,812

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.

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, 2025 and 2024 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.

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NOTES TO FINANCIAL STATEMENTS
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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Assets Not Held at Fair Value</u>	<u>Total</u>
<u>August 31, 2025</u>					
Assets:					
Beneficial Interest in Assets					
Held by Others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,432</u>	<u>\$ -</u>	<u>\$ 51,432</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 51,432</u>	<u>\$ -</u>	<u>\$ 51,432</u>

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

	<u>2025</u>
Purchases	\$ 48,050

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

<u>Quantitative Information About Level 3 Fair Value Measurements</u>			
<u>Type of Assets</u>	<u>Fair Value at August 31, 2025</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>
Beneficial Interests in Assets Held			
by Others	<u>\$ 51,432</u>	Net Asset	Value of
Total	<u>\$ 51,432</u>	Value	Underlying Assets

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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Beneficial Interests in Assets Held by Others

As of August 31, 2025, the Foundation had a beneficial interest in assets held by others of \$51,432. This interest consists of funds contributed to the Meredith Dial Endowment Fund, held with a local community foundation. An endowment agreement has been signed between the chapter and the community foundation. Distributions from the community foundation are made in accordance with the spending policies adopted by the board of directors for the community foundation.

NOTE 5 CONTRIBUTIONS RECEIVABLE

The Foundation's contributions receivable as of August 31, 2025 and 2024 were \$310,752 and \$371,942, respectively, which are due from four and one donors, respectively. All contributions receivable are due within the next 12 months. Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2025 and 2024.

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, 2025 and 2024, respectively, the Foundation received \$1,358,202 and \$843,330 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 \$468,273 and \$415,156 were paid from the Foundation to the National Organization during the years ended August 31, 2025 and 2024, 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 \$9,825 and \$8,750, respectively, for the years ended August 31, 2025 and 2024, which is recorded in the accompanying statements of activities as other income.

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NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

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

	<u>2025</u>	<u>2024</u>
Due from National Organization	\$ 144,005	\$ 133,557
Due from Other Chapters	23,812	1,961
Due from Other Chapters - Wish Assist Fee	4,650	1,650
Total Due from Related Entities	<u>\$ 172,467</u>	<u>\$ 137,168</u>
Due to National Organization	\$ 11,488	\$ 15,519
Due to Other Chapters	33,611	49,684
Total Due to Related Entities	<u>\$ 45,099</u>	<u>\$ 65,203</u>

Amounts due from the National Organization represent contributions remitted to the National Organization that are identified for the Foundation's use but were not yet transferred to the Foundation as of year-end. Amounts due from other chapters represent amounts paid in assisting other chapters with their wish granting. Amounts due to other chapters represent amounts owed to other chapters who have assisted in the granting of wishes for the Foundation. Amounts due to the National Organization generally represent unpaid chapter dues and services.

During the years ended August 31, 2025 and 2024, the Foundation received contributions, both cash and in-kind, from board members totaling \$178,027 and \$137,249, respectively. Amounts paid to related parties for goods and services used in the Foundation's operations totaled \$133,399 and \$38,657 for the years ended August 31, 2025 and 2024, respectively.

NOTE 7 PROPERTY AND EQUIPMENT, NET

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

	<u>2025</u>	<u>2024</u>
Computer Equipment and Software	\$ 37,337	\$ 33,823
Other Equipment	35,891	34,127
Leasehold Improvements	98,260	98,260
Total	171,488	166,210
Less Accumulated Depreciation and Amortization	(147,666)	(144,189)
Property and Equipment, Net	<u>\$ 23,822</u>	<u>\$ 22,021</u>

Depreciation expense totaled \$8,672 and \$10,850, respectively for the years ended August 31, 2025 and 2024.

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NOTE 8 NET ASSETS

Net Assets With Donor Restrictions

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

	2025	2024
Subject to Expenditure for Specified Purpose:		
Unconditional Promise to Give	\$ 304,315	\$ 368,341
Total	\$ 304,315	\$ 368,341

NOTE 9 RETIREMENT PLAN

The Foundation has established a 401k profit sharing plan (Profit Sharing Plan) effective September 1, 2023. Employees are eligible for participation in the Profit Sharing Plan upon completion of one year of service. The Plan allows for employee elective deferrals and employer matching contributions. The Foundation's contributions to the Profit Sharing Plan for the year ended August 31, 2025 and 2024 were \$60,191 and \$59,676, respectively.

NOTE 10 CONCENTRATIONS

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash, cash equivalents, and investments. Deposits at each financial institution are insured in limited amounts by the Federal Deposit Insurance Corporation (FDIC). The Foundation's cash was placed with high credit quality financial institutions, and accordingly, the Foundation does not expect to experience nonperformance.

Contributions totaling \$729,490 and \$830,128 were received from a single donor, respectively, for the years ended August 31, 2025 and 2024, which represents 13% and 16% of raised revenue which consists of total public support and gross internal special event revenue. Should these contribution levels decrease, the Foundation may be adversely affected.

NOTE 11 LITIGATION AND CLAIMS

The Foundation is periodically involved in litigation and claims arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Foundation's financial position, change in net assets, or liquidity.

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NOTE 12 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the years ending August 31, 2025 and 2024, the Foundation granted 258 and 237 wishes, respectively. As of August 31, 2025 and 2024, respectively, there were approximately 327 and 389 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was \$5,849 in cash and \$4,716 in in-kind for a total cost of \$10,565. The average cost of a wish for the year ended August 31, 2024 was \$5,672 in cash and \$5,022 in in-kind for a total cost of \$10,695.

NOTE 13 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through November 11, 2025 the date at which the financial statements were available to be issued.



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