

MAKE-A-WISH FOUNDATION® OF HAWAII
FINANCIAL STATEMENTS
YEARS ENDED AUGUST 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Hawaii
Honolulu, Hawaii

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation® of Hawaii (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 accompanying financial statements present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Hawaii 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 Hawaii 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 Hawaii's ability to continue as a going concern within one year after the date that 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 Hawaii'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 Hawaii'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

Tempe, Arizona
February 20, 2026

MAKE-A-WISH FOUNDATION® OF HAWAII
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 1,479,542	\$ 1,767,148
Investments	5,870,672	3,730,701
Due from Related Entities	1,453,646	2,191,114
Prepaid Expenses	134,070	85,430
Contributions Receivable, Net	152,738	345,537
Other Assets	53,508	73,164
Investments Held for Long-Term Purposes	594,876	356,592
Right-of-Use Assets - Operating	718,502	777,724
Right-of-Use Assets - Finance	6,834	12,302
Property and Equipment, Net	133,860	183,588
	\$ 10,598,248	\$ 9,523,300
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,142,804	\$ 651,104
Due to Related Entities	33,053	22,300
Deferred Revenue, Internal Events	20,001	15,956
Lease Liability - Operating	761,030	816,269
Lease Liability - Financing	7,187	12,720
Total Liabilities	1,964,075	1,518,349
NET ASSETS		
Without Donor Restrictions	7,703,113	7,215,430
With Donor Restrictions	931,060	789,521
Total Net Assets	8,634,173	8,004,951
Total Liabilities and Net Assets	\$ 10,598,248	\$ 9,523,300

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF HAWAII
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 1,399,682	\$ 203,241	\$ 1,602,923
Contributions, Donated Goods, and Services	452,684	110,838	563,522
Grants	202,142	-	202,142
Total Public Support	2,054,508	314,079	2,368,587
Internal Special Events - Cash	1,774,219	25,000	1,799,219
Internal Special Events, Donated Goods, and Services	165,727	-	165,727
Less: Costs of Direct Benefits to Donors	(533,448)	-	(533,448)
Total Internal Special Events	1,406,498	25,000	1,431,498
Investment Income, Net	510,812	51,965	562,777
Other Income	1,150,301	-	1,150,301
Net Assets Released from Restrictions	249,505	(249,505)	-
Total Revenues, Gains, and Other Support	5,371,624	141,539	5,513,163
 EXPENSES			
Program Services:			
Wish Granting	3,275,297	-	3,275,297
Support Services:			
Fundraising	887,393	-	887,393
Management and General	719,560	-	719,560
Total Support Services	1,606,953	-	1,606,953
Total Expenses	4,882,250	-	4,882,250
 OTHER LOSSES			
Loss on Disposal of Equipment	(1,691)	-	(1,691)
Total Other Losses	(1,691)	-	(1,691)
 CHANGE IN NET ASSETS			
	487,683	141,539	629,222
Net Assets - Beginning of Year	7,215,430	789,521	8,004,951
 NET ASSETS - END OF YEAR			
	\$ 7,703,113	\$ 931,060	\$ 8,634,173

See accompanying Notes to Financial Statements.

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

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 1,479,130	\$ 20,412	\$ 1,499,542
Contributions, Donated Goods and Services	544,097	144,577	688,674
Grants	305,935	79,000	384,935
Total Public Support	2,329,162	243,989	2,573,151
Internal Special Events, Cash	1,756,367	20,600	1,776,967
Internal Special Events, Donated Goods and Services	243,341	2,256	245,597
Less: Costs of Direct Benefits to Donors	(544,202)	-	(544,202)
Total Internal Special Events	1,455,506	22,856	1,478,362
Investment Income, Net	442,677	34,166	476,843
Other Income	1,412,659	-	1,412,659
Net Assets Released from Restrictions	112,569	(112,569)	-
Total Revenues, Gains, and Other Support	5,752,573	188,442	5,941,015
EXPENSES			
Program Services:			
Wish Granting	2,833,796	-	2,833,796
Support Services:			
Fundraising	961,672	-	961,672
Management and General	808,934	-	808,934
Total Support Services	1,770,606	-	1,770,606
Total Expenses	4,604,402	-	4,604,402
CHANGE IN NET ASSETS	1,148,171	188,442	1,336,613
Net Assets - Beginning of Year	6,067,259	601,079	6,668,338
NET ASSETS - END OF YEAR	\$ 7,215,430	\$ 789,521	\$ 8,004,951

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF HAWAII
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2025

	Program Services		Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services			
Direct Costs of Wishes	\$ 1,260,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,260,240
Salaries, Taxes, and Benefits	1,542,842	591,423	437,138	1,028,561	-	-	2,571,403
Printing, Subscriptions, and Publications	10,609	32,194	1,660	33,854	-	-	44,463
Professional Fees	2,383	21,312	99,751	121,063	-	-	123,446
Rent and Utilities	88,573	32,981	24,329	57,310	-	-	145,883
Postage and Delivery	3,361	4,912	229	5,141	-	-	8,502
Travel	20,139	23,248	3,055	26,303	-	-	46,442
Meetings and Conferences	1,571	15,391	18,350	33,741	-	-	35,312
Office Supplies	34,986	2,653	1,185	3,838	-	-	38,824
Communications	18,803	11,695	4,949	16,644	-	-	35,447
Advertising and Media (Cash)	-	5,733	-	5,733	-	-	5,733
Advertising and Media (In-Kind)	-	27,000	-	27,000	-	-	27,000
Repairs and Maintenance	935	358	265	623	-	-	1,558
Insurance	498	-	-	-	-	-	498
Membership Dues	1,265	485	358	843	-	-	2,108
National Partnership Dues	217,348	49,679	43,470	93,149	-	-	310,497
Miscellaneous	38,511	55,590	75,405	130,995	-	-	169,506
Depreciation and Amortization	33,233	12,739	9,416	22,155	-	-	55,388
Special Event - Direct Donor Benefits	-	-	-	-	533,448	-	533,448
Total Expenses by Function	<u>3,275,297</u>	<u>887,393</u>	<u>719,560</u>	<u>1,606,953</u>	<u>533,448</u>		<u>5,415,698</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:							
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(533,448)</u>		<u>(533,448)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 3,275,297</u>	<u>\$ 887,393</u>	<u>\$ 719,560</u>	<u>\$ 1,606,953</u>	<u>\$ -</u>		<u>\$ 4,882,250</u>

See accompanying Notes to Financial Statements.

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

	Program Services		Support Services			Total
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	
Direct Costs of Wishes	\$ 1,168,053	\$ -	\$ -	\$ -	\$ -	\$ 1,168,053
Salaries, Taxes, and Benefits	1,255,436	615,874	497,437	1,113,311	-	2,368,747
Printing, Subscriptions, and Publications	12,654	36,012	2,306	38,318	-	50,972
Professional Fees	666	34,859	96,357	131,216	-	131,882
Rent and Utilities	77,523	37,444	30,167	67,611	-	145,134
Postage and Delivery	4,680	3,739	299	4,038	-	8,718
Travel	18,933	21,681	11,939	33,620	-	52,553
Meetings and Conferences	1,697	11,930	18,635	30,565	-	32,262
Office Supplies	44,274	2,290	1,796	4,086	-	48,360
Communications	16,631	12,527	6,080	18,607	-	35,238
Advertising and Media (Cash)	-	6,511	-	6,511	-	6,511
Advertising and Media (In-Kind)	-	55,600	-	55,600	-	55,600
Repairs and Maintenance	680	334	270	604	-	1,284
Membership Dues	-	-	380	380	-	380
National Partnership Dues	186,209	42,562	37,241	79,803	-	266,012
Miscellaneous	17,360	66,083	94,537	160,620	-	177,980
Depreciation and Amortization	29,000	14,226	11,490	25,716	-	54,716
Special Event - Direct Donor Benefits	-	-	-	-	544,202	544,202
Total Expenses by Function	<u>2,833,796</u>	<u>961,672</u>	<u>808,934</u>	<u>1,770,606</u>	<u>544,202</u>	<u>5,148,604</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(544,202)	(544,202)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,833,796</u>	<u>\$ 961,672</u>	<u>\$ 808,934</u>	<u>\$ 1,770,606</u>	<u>\$ -</u>	<u>\$ 4,604,402</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF HAWAII
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 629,222	\$ 1,336,613
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	49,920	49,249
Amortization of Right-of-Use Asset, Finance Lease	5,468	5,467
Contributions Restricted for Long-Term Investment	(183,550)	(11,625)
Net Realized and Unrealized Gains on Investments	(460,776)	(419,911)
Loss on Disposal of Property and Equipment	1,691	-
Contributed Other Assets and Property and Equipment	(13,625)	(17,469)
Change in Operating Right-of-Use Assets and Lease Liabilities	3,983	4,508
(Increase) Decrease in Assets:		
Contributions Receivable	207,799	(224,968)
Due from Related Entities	737,468	870,184
Prepaid Expenses	(48,640)	(25,056)
Other Assets	33,281	2,183
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	491,700	(214,868)
Due to Related Entities	10,753	12,118
Other Liabilities	4,045	10,587
Net Cash Provided by Operating Activities	1,468,739	1,377,012
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(3,877,668)	(1,006,945)
Proceeds from Sales of Investments	1,960,189	467,581
Purchases of Property and Equipment	(1,883)	(12,662)
Net Cash Used by Investing Activities	(1,919,362)	(552,026)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Long-Term Investment	168,550	11,625
Principal Payments on Finance Lease Obligations	(5,533)	(5,348)
Net Cash Provided by Financing Activities	163,017	6,277
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(287,606)	831,263
Cash and Cash Equivalents - Beginning of Year	1,767,148	935,885
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,479,542	\$ 1,767,148
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest Expense	\$ 331	\$ 516
Contributed Other Assets and Property and Equipment	\$ 13,625	\$ 17,469

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Hawaii (the Foundation) is a Hawaii 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, Net

Contributions receivable are unconditional promises to give. Such promises that are expected to be collected within one year are recorded at expected net realizable value when the promise is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Contributions receivable are discounted using fair value rates and contributions are written off when deemed uncollectible.

Leases

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

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

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

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

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

Property and Equipment, Net

Property and equipment having a unit cost of greater than \$1,000 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 three to seven years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

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

Fair Value Measurements

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

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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

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

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

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

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor-) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

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 HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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 \$533,000 and \$544,000 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 statements of activities. The amount of auction items received and sold during the years ended August 31, 2025 and 2024 totaled approximately \$166,000 and \$178,000, 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.

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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:

	<u>2025</u>	<u>2024</u>
Wish Related Travel, Goods, and Services	\$ 500,682	\$ 610,457
Professional Services	4,857	9,235
Contributed Rent	-	4,680
Advertising and Media	27,000	-
Special Events	165,727	245,597
Property and Equipment	-	3,844
Other	<u>30,983</u>	<u>60,458</u>
Total Contributed Nonfinancial Assets and Services	<u>\$ 729,249</u>	<u>\$ 934,271</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 based on the current market rates for similar travel, goods and services in the Foundation's market.

Professional services relate to donated photography, event planning, and professional development and are valued and reported at the estimated fair value based on current rates for similar services.

Contributed rent is valued and reported at the estimated fair value on the basis of comparable lease agreements in the Foundation's market. Contributed rent is used for both program and support 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, advertising, 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.

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions, Donated Goods, and Services (Continued)

Property and equipment items donated consist of leasehold improvements and are valued using estimated fair value based on 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 Hawaii state income taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and the Hawaii 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, 2025 and 2024. The Foundation files informational returns in the U.S. federal jurisdiction, and applicable state jurisdictions.

Functional Expenses

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

Wish Granting

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

Fundraising

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

Management and General

All costs not identifiable with specific programs or fundraising activities, but indispensable to the conduct of such programs and activities and to the Foundation's existence, are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general recordkeeping, budgeting, financial reporting, and activities relating to these functions such as salaries, rent, supplies, equipment, and other expenses.

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

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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	\$ 9,551,474	\$ 8,391,092
Donor-Imposed Restrictions:		
Restricted Funds	(479,315)	(555,219)
Endowments	(451,745)	(234,302)
Net Financial Assets after Donor-Imposed Restrictions	8,620,414	7,601,571
Internal Designations:		
Board-Designated Endowment Funds	(143,131)	(122,290)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 8,477,283	\$ 7,479,281

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 and funds designated by the board as 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.

Board-designated endowment funds of \$143,131 and \$122,290, respectively at August 31, 2025 and 2024 are subject to an annual spending as described in Note 11. Although the Foundation does not intend to spend from the board-designated endowment funds (other than amounts appropriated for general expenditure as part of the board of director's annual budget approval and appropriation), these amounts could be made available if necessary.

MAKE-A-WISH FOUNDATION® OF HAWAII
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NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

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

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

Overall Investment Objective

The overall investment objective of the Foundation is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. The Foundation diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by the board’s audit and finance committee, which oversees the Foundation’s investment program in accordance with established guidelines.

Fair Value Hierarchy

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

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2025</u>					
Investments:					
Mutual Funds	\$ 36,194	\$ -	\$ -	\$ -	\$ 36,194
Exchange-Traded Funds	1,824,750	-	-	-	1,824,750
Equity Securities	3,942,656	-	-	-	3,942,656
Debt Securities	263,711	-	-	-	263,711
Cash	-	-	-	398,237	398,237
Total Investments	\$ 6,067,311	\$ -	\$ -	\$ 398,237	\$ 6,465,548

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy (Continued)

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2024</u>					
Investments:					
Mutual Funds	\$ 34,369	\$ -	\$ -	\$ -	\$ 34,369
Exchange-Traded Funds	827,145	-	-	-	827,145
Equity Securities	2,148,789	-	-	-	2,148,789
Debt Securities	163,144	86,511	-	-	249,655
Certificates of Deposit	-	451,625	-	-	451,625
Cash	-	-	-	375,710	375,710
Total Investments	<u>\$ 3,173,447</u>	<u>\$ 538,136</u>	<u>\$ -</u>	<u>\$ 375,710</u>	<u>\$ 4,087,293</u>

NOTE 5 CONTRIBUTIONS RECEIVABLE

The Foundation's contributions receivable as of August 31, 2025 and 2024 were \$152,738 and \$345,537, respectively. Two donors and three donors make up 73% and 86% of contributions receivable as of August 31, 2025 and August 31, 2024, respectively. 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 recognized \$294,364 and \$284,150 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for chapter dues, insurance, and other miscellaneous ancillary expenses that the National Organization pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$399,839 and \$346,715 were recognized as expense for such services from the Foundation to the National Organization during the years ended August 31, 2025 and 2024, respectively.

MAKE-A-WISH FOUNDATION® OF HAWAII
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NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the originating chapter. Revenue is recognized when the wishes are completed. Under this program, the Foundation recognized \$1,059,470 and \$1,299,505, respectively, for the years ended August 31, 2025 and 2024, which is recorded in the accompanying statements of activities as Other Income.

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

	2025	2024
Due from National Organization	\$ 47,689	\$ 24,479
Due from Other Chapters	1,405,957	2,166,635
Total Due from Related Entities	<u>\$ 1,453,646</u>	<u>\$ 2,191,114</u>
Due to National Organization	\$ 5,432	\$ 12,222
Due to Other Chapters	27,621	10,078
Total Due to Related Entities	<u>\$ 33,053</u>	<u>\$ 22,300</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 owed to the Foundation for 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 \$331,356 and \$250,326, respectively.

NOTE 7 PROPERTY AND EQUIPMENT, NET

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

	2025	2024
Computer Equipment and Software	\$ 89,652	\$ 94,716
Other Equipment	153,982	152,097
Leasehold Improvements	39,014	39,014
Total	282,648	285,827
Less: Accumulated Depreciation and Amortization	(148,788)	(102,239)
Property and Equipment, Net	<u>\$ 133,860</u>	<u>\$ 183,588</u>

Depreciation expense totaled \$49,920 and \$49,249, respectively, for the years ended August 31, 2025 and 2024.

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AUGUST 31, 2025 AND 2024

NOTE 8 NOTES PAYABLE

The Foundation has a secured line of credit with a financial institution totaling \$700,000, bearing interest at one point under the financial institution's prime rate and expires on June 1, 2026. At August 31, 2025, the interest rate on the line of credit was 6.5%. There was no outstanding balance on this line of credit as of August 31, 2025.

NOTE 9 LEASES

The Foundation leases equipment as well as office facilities for various terms under long-term, non-cancelable lease agreements. The leases, including expected renewals, expire at various dates through April 2035.

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

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 5,468	\$ 5,467
Interest on Lease Liabilities	331	516
Operating Lease Cost	<u>91,133</u>	<u>91,133</u>
Total Lease Cost	<u><u>\$ 96,932</u></u>	<u><u>\$ 97,116</u></u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Financing Leases	\$ 331	\$ 516
Operating Cash Flows from Operating Leases	\$ 87,150	\$ 86,625
Financing Cash Flows from Financing Leases	\$ 5,533	\$ 5,348
Weighted-Average Remaining Leases Term - Financing Leases	1.2 Years	2.2 Years
Weighted Average Remaining Lease Term - Operating Leases	9.6 Years	10.6 Years
Weighted-Average Discount Rate - Financing Leases	3.41%	3.41%
Weighted-Average Discount Rate - Operating Leases	4.07%	4.07%

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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 LEASES (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2025 is as follows:

<u>Year Ending August 31,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2026	\$ 88,725	\$ 5,864
2027	90,300	1,466
2028	91,875	-
2029	93,450	-
2030	95,025	-
Thereafter	464,100	-
Total Lease Payments	<u>923,475</u>	<u>7,330</u>
Less: Imputed Interest	<u>(162,445)</u>	<u>(143)</u>
Present Value of Lease Liabilities	<u><u>\$ 761,030</u></u>	<u><u>\$ 7,187</u></u>

NOTE 10 NET ASSETS

Net Assets Without Donor Restrictions

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

	<u>2025</u>	<u>2024</u>
Board-Designated Endowment Funds	<u><u>\$ 143,131</u></u>	<u><u>\$ 122,290</u></u>

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 10 NET ASSETS (CONTINUED)

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:		
Wish Granting	\$ 426,515	\$ 452,235
Youth Leadership Council	10,196	-
Event Accommodations	1,302	2,256
Total	438,013	454,491
Subject to Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	26,302	100,728
Endowments:		
Subject to Endowment Spending Policy and Appropriation:	89,710	40,817
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
Wishes Forever Endowment	152,185	68,635
Harry & Jeanette Weinberg Endowment	124,850	124,850
Oyer Family Wish Makers Endowment	10,000	-
Wesley Yamamoto Mobility Wishes Endowment	25,000	-
Yamane Family Endowment	50,000	-
Total	451,745	234,302
Not Subject to Spending Policy or Appropriation:		
Promises to Give Restricted to Endowment	15,000	-
Total	466,745	234,302
Total Donor-Restricted Net Assets	\$ 931,060	\$ 789,521

NOTE 11 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.

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 11 ENDOWMENTS (CONTINUED)

The Foundation’s endowment consists of six and three individual funds as of August 31, 2025 and 2024, respectively, 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.

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted 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 earnings on donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of 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, 2025</u>			
Donor-Restricted Endowment Funds	\$ -	\$ 451,745	\$ 451,745
Board-Designated Endowment Funds	143,131	-	143,131
Total Funds	<u>\$ 143,131</u>	<u>\$ 451,745</u>	<u>\$ 594,876</u>
<u>August 31, 2024</u>			
Donor-Restricted Endowment Funds	\$ -	\$ 234,302	\$ 234,302
Board-Designated Endowment Funds	122,290	-	122,290
Total Funds	<u>\$ 122,290</u>	<u>\$ 234,302</u>	<u>\$ 356,592</u>

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 11 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

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

<u>August 31, 2025</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Funds - Beginning of Year	\$ 122,290	\$ 234,302	\$ 356,592
Investment Return:			
Investment Income	2,630	8,000	10,630
Net Appreciation (Realized and Unrealized)	18,211	43,965	62,176
Total Investment Return	<u>20,841</u>	<u>51,965</u>	<u>72,806</u>
Contributions	-	168,550	168,550
Appropriation of Endowment Asset for Expenditure	<u>-</u>	<u>(3,072)</u>	<u>(3,072)</u>
Endowment Funds - End of Year	<u>\$ 143,131</u>	<u>\$ 451,745</u>	<u>\$ 594,876</u>
<u>August 31, 2024</u>			
Endowment Funds - Beginning of Year	\$ 104,188	\$ 188,511	\$ 292,699
Investment Return:			
Investment Income	1,435	2,837	4,272
Net Appreciation (Realized and Unrealized)	16,667	31,329	47,996
Total Investment Return	<u>18,102</u>	<u>34,166</u>	<u>52,268</u>
Contributions	<u>-</u>	<u>11,625</u>	<u>11,625</u>
Endowment Funds - End of Year	<u>\$ 122,290</u>	<u>\$ 234,302</u>	<u>\$ 356,592</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, 2025 and 2024.

MAKE-A-WISH FOUNDATION® OF HAWAII
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 11 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 that is intended produce results that achieve returns in excess of the rate of inflation plus spending in order to preserve purchasing power of the endowment assets while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% 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 to annually review the endowments for an appropriation for distribution. The Foundation considers preservation of principal, present and anticipated financial requirements, and continuity in funding to determine an annual distribution based on the previous twelve quarters of endowment market value.

NOTE 12 PROGRAM SERVICE REVENUE, RECEIVABLE

The following table provides information about significant changes in the accounts receivables recorded in Due from Related Parties for the year ended August 31:

	2025	2024
Accounts Receivable - Beginning	\$ 2,166,635	\$ 3,018,295
Increases (Decreases) In Accounts Receivables Due to Services Performed but Uncollected	<u>(760,678)</u>	<u>(851,660)</u>
Accounts Receivable - Ending	<u>\$ 1,405,957</u>	<u>\$ 2,166,635</u>

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NOTE 13 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. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation matches employee contributions up to 3% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2025 and 2024 were \$55,671 and \$46,472, respectively.

NOTE 14 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 and investments were placed with high credit quality financial institutions, and accordingly, the Foundation does not expect to experience nonperformance.

NOTE 15 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 76 and 73 wishes, respectively. As of August 31, 2025 and 2024, there were approximately 80 and 85 wish children, respectively, who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was \$9,785 in cash and \$6,793 in in-kind for a total cost of \$16,578. The average cost of a wish for the year ended August 31, 2024 was \$8,518 in cash and \$7,546 in in-kind for a total cost of \$16,064.

NOTE 16 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through February 20, 2026, the date at which the financial statements were available to be issued.



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