

**MAKE-A-WISH FOUNDATION® OF
ALASKA AND WASHINGTON**

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Make-A-Wish Foundation® of Alaska and Washington
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation® of Alaska and Washington (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 Alaska and Washington 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 Alaska and Washington 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 Alaska and Washington'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 Alaska and Washington'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 Alaska and Washington'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
April 8, 2026

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

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 126,062	\$ 198,337
Investments	4,269,154	4,218,253
Due from Related Entities	283,463	310,373
Prepaid Expenses	160,714	222,743
Contributions Receivable, Net	651,333	852,987
Other Assets	237,642	186,428
Investments Held for Long-Term Purposes	633,879	593,641
Right-of-Use Assets - Operating	947,111	1,185,730
Right-of-Use Assets - Finance	56,555	80,798
Property and Equipment, Net	172,868	214,128
Total Assets	\$ 7,538,781	\$ 8,063,418
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 326,691	\$ 395,492
Due to Related Entities	261,721	214,349
Line of Credit	100,000	-
Deferred Revenue, Internal Events	10,830	13,083
Lease Liability - Operating	1,044,582	1,290,895
Lease Liability - Financing	56,965	81,495
Total Liabilities	1,800,789	1,995,314
NET ASSETS		
Without Donor Restrictions	4,396,206	4,387,694
With Donor Restrictions	1,341,786	1,680,410
Total Net Assets	5,737,992	6,068,104
Total Liabilities and Net Assets	\$ 7,538,781	\$ 8,063,418

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 3,882,924	\$ -	\$ 3,882,924
Contributions, Donated Goods and Services	2,456,562	408,865	2,865,427
Grants	164,075	5,000	169,075
Total Public Support	6,503,561	413,865	6,917,426
Special Events:			
Internal Special Events, Cash	2,954,969	-	2,954,969
Internal Special Events, Donated Goods and Services	313,876	-	313,876
Less: Costs of Direct Benefits to Donors	(871,804)	-	(871,804)
Total Special Events	2,397,041	-	2,397,041
Investment Income, Net	296,202	40,238	336,440
Other Income	54,991	-	54,991
Net Assets Released from Restrictions	792,727	(792,727)	-
Subtotal	1,143,920	(752,489)	391,431
 Total Revenues, Gains, and Other Support	 10,044,522	 (338,624)	 9,705,898
EXPENSES			
Program Services:			
Wish Granting	6,976,581	-	6,976,581
Total Program Services	6,976,581	-	6,976,581
Support Services:			
Fundraising	1,575,129	-	1,575,129
Management and General	1,484,300	-	1,484,300
Total Support Services	3,059,429	-	3,059,429
 Total Expenses	 10,036,010	 -	 10,036,010
 CHANGE IN NET ASSETS	 8,512	 (338,624)	 (330,112)
Net Assets - Beginning of Year	4,387,694	1,680,410	6,068,104
 NET ASSETS - END OF YEAR	 <u>\$ 4,396,206</u>	 <u>\$ 1,341,786</u>	 <u>\$ 5,737,992</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 4,115,688	\$ 463,466	\$ 4,579,154
Contributions, Donated Goods and Services	2,602,611	529,921	3,132,532
Grants	368,992	-	368,992
Total Public Support	7,087,291	993,387	8,080,678
Special Events:			
Internal Special Events, Cash	2,430,356	-	2,430,356
Internal Special Events, Donated Goods and Services	138,328	-	138,328
Less: Costs of Direct Benefits to Donors	(587,528)	-	(587,528)
Total Special Events	1,981,156	-	1,981,156
Investment Income, Net	517,884	47,291	565,175
Other Income	48,541	-	48,541
Net Assets Released from Restrictions	854,894	(854,894)	-
Subtotal	1,421,319	(807,603)	613,716
Total Revenues, Gains, and Other Support	10,489,766	185,784	10,675,550
EXPENSES			
Program Services:			
Wish Granting	7,327,453	-	7,327,453
Total Program Services	7,327,453	-	7,327,453
Support Services:			
Fundraising	1,067,759	-	1,067,759
Management and General	2,342,767	-	2,342,767
Total Support Services	3,410,526	-	3,410,526
Total Expenses	10,737,979	-	10,737,979
CHANGE IN NET ASSETS	(248,213)	185,784	(62,429)
Net Assets - Beginning of Year	4,635,907	1,494,626	6,130,533
NET ASSETS - END OF YEAR	\$ 4,387,694	\$ 1,680,410	\$ 6,068,104

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
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	\$ 4,640,035	\$ -	\$ -	\$ -	\$ -	\$ 4,640,035
Salaries, Taxes, and Benefits	1,500,321	1,079,019	982,159	2,061,178	-	3,561,499
Printing, Subscriptions, and Publications	20,099	45,952	12,516	58,468	-	78,567
Professional Fees	13,767	20,132	134,269	154,401	-	168,168
Rent and Utilities	135,649	96,173	91,341	187,514	-	323,163
Postage and Delivery	13,459	9,573	6,757	16,330	-	29,789
Travel	7,723	12,230	7,594	19,824	-	27,547
Meetings and Conferences	12,849	46,380	12,001	58,381	-	71,230
Office Supplies	80,706	11,393	19,135	30,528	-	111,234
Communications	14,444	10,365	13,097	23,462	-	37,906
Advertising and Media (Cash)	6,052	39,549	(386)	39,163	-	45,215
Repairs and Maintenance	2,577	1,848	1,846	3,694	-	6,271
Membership Dues	4,270	2,312	7,310	9,622	-	13,892
National Partnership Dues	466,643	106,661	93,329	199,990	-	666,633
Miscellaneous	25,652	80,787	63,367	144,154	-	169,806
Depreciation and Amortization	32,335	12,755	39,965	52,720	-	85,055
Special Event Expenses - Direct Donor Benefits	-	-	-	-	871,804	871,804
Total Expenses by Function	6,976,581	1,575,129	1,484,300	3,059,429	871,804	10,907,814
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses - Direct Donor Benefits	-	-	-	-	(871,804)	(871,804)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 6,976,581	\$ 1,575,129	\$ 1,484,300	\$ 3,059,429	\$ -	\$ 10,036,010

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
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	\$ 5,137,176	\$ -	\$ -	\$ -	\$ -	\$ 5,137,176
Salaries, Taxes, and Benefits	1,416,798	559,263	1,759,393	2,318,656	-	3,735,454
Printing, Subscriptions, and Publications	10,286	59,053	14,173	73,226	-	83,512
Professional Fees	26,829	18,904	139,044	157,948	-	184,777
Rent and Utilities	121,438	47,870	150,406	198,276	-	319,714
Postage and Delivery	11,295	15,735	7,357	23,092	-	34,387
Travel	8,427	8,154	16,017	24,171	-	32,598
Meetings and Conferences	8,675	36,103	34,357	70,460	-	79,135
Office Supplies	142,386	4,885	10,867	15,752	-	158,138
Communications	13,692	5,361	20,366	25,727	-	39,419
Advertising and Media (Cash)	14,761	30,507	-	30,507	-	45,268
Advertising and Media (In-Kind)	-	122,600	-	122,600	-	122,600
Repairs and Maintenance	2,681	1,059	3,636	4,695	-	7,376
Membership Dues	2,944	2,205	5,757	7,962	-	10,906
Bad Debt Expense	-	1,000	12,211	13,211	-	13,211
National Partnership Dues	352,663	80,608	70,532	151,140	-	503,803
Miscellaneous	23,496	61,068	56,714	117,782	-	141,278
Depreciation and Amortization	33,906	13,384	41,937	55,321	-	89,227
Special Event Expenses - Direct Donor Benefits	-	-	-	-	587,528	587,528
Total Expenses by Function	7,327,453	1,067,759	2,342,767	3,410,526	587,528	11,325,507
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses - Direct Donor Benefits	-	-	-	-	(587,528)	(587,528)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 7,327,453	\$ 1,067,759	\$ 2,342,767	\$ 3,410,526	\$ -	\$ 10,737,979

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
STATEMENT OF CASH FLOWS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (330,112)	\$ (62,429)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	60,812	67,396
Amortization of Right-of-Use Asset, Finance Lease	24,243	21,831
Bad Debt Expense	-	13,211
Net Realized and Unrealized Gains on Investments	(75,265)	(394,955)
Contributed Property and Equipment	(19,552)	-
Contributed Other Assets	(46,161)	(8,949)
Change in Discount to Present Value of Contributions Receivable	(6,598)	4,434
Change in Operating Right-of-Use Assets and Lease Liabilities	(7,694)	783
(Increase) Decrease in Assets:		
Contributions Receivable	208,252	43,352
Due from Related Entities	26,910	(90,439)
Prepaid Expenses	62,029	(51,933)
Other Assets	(5,053)	(50,951)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(68,801)	57,709
Other Liabilities	(2,253)	9,915
Due to Related Entities	47,372	95,926
Net Cash Used by Operating Activities	(131,871)	(345,099)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(992,731)	(3,215,143)
Proceeds from Sales of Investments	976,857	3,461,063
Purchases of Property and Equipment	-	(7,169)
Net Cash Provided (Used) by Investing Activities	(15,874)	238,751
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Notes Payable	100,000	-
Principal Payments on Finance Lease Obligations	(24,530)	(21,310)
Net Cash Provided (Used) by Financing Activities	75,470	(21,310)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(72,275)	(127,658)
Cash and Cash Equivalents - Beginning of Year	198,337	325,995
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 126,062	\$ 198,337
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Contributed Property and Equipment	\$ 19,552	\$ -
Contributed Other Assets	\$ 46,161	\$ 8,949
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	\$ -	\$ 16,788
Cash Paid for Interest	\$ 2,427	\$ 3,791

See accompanying Notes to Financial Statements.

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

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Alaska and Washington (the Foundation) is a Washington nonprofit corporation, organized for the purpose of creating life changing wishes to children with critical illnesses. The Foundation is an independently operating chapter of Make-A-Wish Foundation® of America (the National Organization), which operates to develop and implement national programs in public relations and fund raising 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 without donor-restricted net assets 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 ALASKA AND WASHINGTON
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease terms. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU 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 \$500 and a useful life of more than one year are capitalized at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 7 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

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

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

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

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

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

Net Assets

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

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

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions 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 ALASKA AND WASHINGTON
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, depending on the nature of the 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 \$872,000 and \$588,000 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 \$775,000 and \$600,000, 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 ALASKA AND WASHINGTON
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	\$ 2,799,714	\$ 3,000,983
Advertising and Media	-	122,600
Special Events	313,876	138,328
Property and Equipment	19,552	-
Other Assets	<u>46,161</u>	<u>8,949</u>
Total Contributed Non-Financial Assets and Services	<u>\$ 3,179,303</u>	<u>\$ 3,270,860</u>

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

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 fundraising materials, informational material, or advertising, and may be in the form of an audio or video tape of a public service announcement, a layout for a newspaper, media time or space for public service announcements, or other purposes.

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

Property and equipment items donated consist of laptops and were valued using fair market value as of the date of donation.

Other assets items consist of donated items for wishes and were valued using fair value as of the date of donation.

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

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is a nonprofit organization exempt from federal income under the provisions of Internal Revenue Code (IRC) Section 501(c)(3). 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.

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 single program or fundraising activity, 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 accounting principles generally accepted in the United States of America requires management to make a number of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

	2025	2024
Total Financial Assets	\$ 5,963,891	\$ 6,173,591
Donor-Imposed Restrictions:		
Restricted Funds	(707,907)	(1,086,769)
Endowments	(633,879)	(593,641)
Net Financial Assets after Donor-Imposed Restrictions	\$ 4,622,105	\$ 4,493,181

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

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

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

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

The fair values of the financial instruments shown in the following tables 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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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Financial Instruments (Continued)

Overall Investment Objective

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

Fair Value Hierarchy

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

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2025</u>					
Investments:					
Mutual Funds	\$ 4,336,478	\$ -	\$ -	\$ -	\$ 4,336,478
Exchange-Traded Funds	546,025	-	-	-	546,025
Cash and Cash Equivalents	-	-	-	20,530	20,530
Total Investments	<u>\$ 4,882,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,530</u>	<u>\$ 4,903,033</u>
<u>August 31, 2024</u>					
Investments:					
Mutual Funds	\$ 4,289,820	\$ -	\$ -	\$ -	\$ 4,289,820
Exchange-Traded Funds	489,858	-	-	-	489,858
Cash and Cash Equivalents	-	-	-	32,216	32,216
Total Investments	<u>\$ 4,779,678</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,216</u>	<u>\$ 4,811,894</u>

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NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable include pledges that have been discounted at a rate of 4.92% and 4.20% at August 31, 2025 and 2024, respectively. For the years ended August 31, 2025 and 2024 three donors were 76% and 86% of the contributions receivable balance, respectively. The following is a summary of the Foundation’s contributions receivable at August 31:

	2025	2024
Total Amounts Due in:		
One Year	\$ 597,292	\$ 747,830
Two to Five Years	57,286	115,000
Gross Contributions Receivable	654,578	862,830
Less: Discount to Present Value	(3,245)	(9,843)
Contributions Receivable, Net	\$ 651,333	\$ 852,987

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, travel, and training scholarships, amounts to fund the Adopt-A-Wish® program, and other miscellaneous revenues. During the years ended August 31, 2025 and 2024, the Foundation received \$1,066,808 and \$949,534, respectively, from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for annual 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 \$815,698 and \$646,039 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 Foundation received \$45,975 and \$41,175 for the years ended August 31, 2025 and 2024, respectively, which is recorded in the accompanying statements of activities as Other Income.

Amounts due from and to related entities consisted of the following as of August 31:

	2025	2024
Balance at August 31:		
Due from National Organization	\$ 223,557	\$ 148,037
Due from Other Chapters	59,906	162,336
Total Due from Related Entities	\$ 283,463	\$ 310,373
Due to National Organization	\$ 223,463	\$ 117,786
Due to Other Chapters	38,258	96,563
Total Due to Related Entities	\$ 261,721	\$ 214,349

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NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

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

During the years ended August 31, 2025 and 2024, the Foundation received contributions, both cash and in-kind, from board members totaling \$417,688 and \$380,627, respectively.

NOTE 7 PROPERTY AND EQUIPMENT, NET

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

	2025	2024
Computer Equipment and Software	\$ 110,676	\$ 143,455
Other Equipment	112,038	112,038
Leasehold Improvements	426,027	426,027
Total	648,741	681,520
Less: Accumulated Depreciation and Amortization	(475,873)	(467,392)
Property and Equipment, Net	\$ 172,868	\$ 214,128

Depreciation expense totaled \$60,812 and \$67,396 for the years ended August 31, 2025 and 2024, respectively.

NOTE 8 LIQUIDITY ACCESS LINE

The Foundation has a secured revolving liquidity access line with a financial institution totaling \$600,000, bearing interest at a variable interest rate determined by the financial institution. At August 31, 2025, the interest rate was 6.5%. The financial institution may terminate the line at its sole discretion. The outstanding balance as of August 31, 2025 was \$100,000. There was no outstanding balance on this line as of August 31, 2024.

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NOTE 9 LEASES

The Foundation leases equipment as well as office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through December 2029.

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

	<u>2025</u>	<u>2024</u>
Lease Cost:		
Financing Lease Cost:		
Amortization of Right-of-Use Assets	\$ 24,243	\$ 21,831
Interest on Lease Liabilities	2,427	3,791
Operating Lease Cost	<u>276,540</u>	<u>276,540</u>
Total Lease Cost	<u>\$ 303,210</u>	<u>\$ 302,162</u>
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:		
Operating Cash Flows from Financing Leases	\$ 2,427	\$ 3,791
Operating Cash Flows from Operating Leases	\$ 284,234	\$ 275,757
Financing Cash Flows from Financing Leases	\$ 24,530	\$ 21,310
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	\$ -	\$ 16,788
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -	\$ -
Weighted-Average Remaining Leases Term - Financing Leases	2.4 Years	3.3 Years
Weighted-Average Remaining Lease Term - Operating Leases	3.8 Years	4.7 Years
Weighted-Average Discount Rate - Financing Leases	3.59%	3.57%
Weighted-Average Discount Rate - Operating Leases	3.28%	3.28%

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>Financing Leases</u>
2026	\$ 292,787	\$ 26,859
2027	294,334	22,825
2028	280,237	8,100
2029	226,469	1,445
2030	<u>16,120</u>	<u>-</u>
Total Lease Payments	1,109,947	59,229
Less: Imputed Interest	<u>(65,365)</u>	<u>(2,264)</u>
Present Value of Lease Liabilities	<u>\$ 1,044,582</u>	<u>\$ 56,965</u>

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NOTE 9 LEASES (CONTINUED)

After year-end, the Foundation amended its office space lease. The following is a maturity analysis of annual undiscounted cash flows for the Foundation's lease liabilities.

<u>Year Ending August 31,</u>	<u>Operating Leases</u>	<u>Financing Leases</u>
2026	\$ 224,683	\$ 26,859
2027	218,187	22,825
2028	204,089	8,100
2029	211,452	1,445
2030	186,111	-
Thereafter	281,531	-
Total Lease Payments	<u>1,326,053</u>	<u>59,229</u>

NOTE 10 NET ASSETS

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

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 583,652	\$ 820,035
Volunteer Growth Project Coordinator	-	33,677
Total	<u>583,652</u>	<u>853,712</u>
Subject to the Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	124,255	233,057
Endowment:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	95,731	55,493
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
Wishing Well	38,148	38,148
The Jacquie Bayley Fund for Wishes	500,000	500,000
Total Endowments	<u>633,879</u>	<u>593,641</u>
Total Net Assets With Donor Restrictions	<u>\$ 1,341,786</u>	<u>\$ 1,680,410</u>

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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.

The Foundation’s endowment consists of two funds as of August 31, 2025 and 2024. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Endowment assets are reflected as investments held for long-term purposes on the statements of financial position.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Washington 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.

Interpretation of Relevant Law (Continued)

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

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

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

	Without Donor Restrictions	With Donor Restrictions	Total
August 31, 2025			
Donor-Restricted Endowment Funds	\$ -	\$ 633,879	\$ 633,879
August 31, 2024			
Donor-Restricted Endowment Funds	\$ -	\$ 593,641	\$ 593,641

MAKE-A-WISH FOUNDATION® OF ALASKA AND WASHINGTON
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NOTE 11 ENDOWMENTS (CONTINUED)

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

	Without Donor Restrictions	With Donor Restrictions	Total
<u>August 31, 2025</u>			
Endowment Funds - Beginning of Year	\$ -	\$ 593,641	\$ 593,641
Investment Return:			
Investment Income	-	28,533	28,533
Net Appreciation (Realized and Unrealized)	-	11,705	11,705
Total Investment Return	-	40,238	40,238
Appropriation of Endowment Asset for Expenditure	-	-	-
Endowment Net Assets - End of Year	<u>\$ -</u>	<u>\$ 633,879</u>	<u>\$ 633,879</u>
<u>August 31, 2024</u>			
Endowment Funds - Beginning of Year	\$ -	\$ 546,350	\$ 546,350
Investment Return:			
Investment Income	-	23,225	23,225
Net Appreciation (Realized and Unrealized)	-	24,066	24,066
Total Investment Return	-	47,291	47,291
Contributions	-	-	-
Endowment Net Assets - End of Year	<u>\$ -</u>	<u>\$ 593,641</u>	<u>\$ 593,641</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.

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 while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

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NOTE 11 ENDOWMENTS (CONTINUED)

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 0-5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 7% annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 12 RETIREMENT PLAN

The Foundation has a defined contribution retirement plan (the Plan). Employees are eligible for participation in the Plan after reaching 21 years of age and upon completion of one year of service. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation matches employee contributions up to 4% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2025 and 2024 were \$94,279 and \$92,908, respectively.

NOTE 13 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.

No donors gave contributions totaling more than 10% of total raised revenue during the year ended August 31, 2025. Contributions totaling \$1,196,072 were received from one donor for the year ended August 31, 2024, which represents 11% 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.

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NOTE 14 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.

NOTE 15 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the fiscal years ended August 31, 2025 and 2024, the Foundation granted 360 and 419 wishes, respectively. As of August 31, 2025 and 2024, respectively, there were approximately 520 and 550 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was \$5,031 in cash and \$7,796 in in-kind for a total cost of \$12,827. The average cost of a wish for the year ended August 31, 2024 was \$5,533 in cash and \$6,890 in in-kind for a total cost of \$12,423.

NOTE 16 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statements of financial position date through April 8, 2026, the date at which the financial statements were available to be issued.



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