

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



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of the Hudson Valley
Tarrytown, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation® of the Hudson Valley (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 the Hudson Valley 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 the Hudson Valley 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 the Hudson Valley'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 the Hudson Valley'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 the Hudson Valley'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 22, 2026

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

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 938,740	\$ 930,465
Investments	1,367,881	1,277,597
Due from Related Entities	122,315	130,846
Prepaid Expenses	47,541	83,077
Contributions Receivable, Net	100,233	194,446
Other Assets	15,061	18,939
Right-of-Use Assets - Operating	334,894	446,165
Right-of-Use Assets - Finance	27,067	4,932
Investments Held for Long-Term Purposes	4,303	4,303
Property and Equipment, Net	10,041	6,101
Total Assets	<u>\$ 2,968,076</u>	<u>\$ 3,096,871</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 188,758	\$ 179,038
Due to Related Entities	30,684	15,990
Deferred Revenue, Internal Events	112,589	75,083
Lease Liability - Operating	346,153	459,506
Lease Liability - Financing	27,375	6,709
Total Liabilities	<u>705,559</u>	<u>736,326</u>
NET ASSETS		
Without Donor Restrictions	2,058,806	2,245,796
With Donor Restrictions	203,711	114,749
Total Net Assets	<u>2,262,517</u>	<u>2,360,545</u>
Total Liabilities and Net Assets	<u>\$ 2,968,076</u>	<u>\$ 3,096,871</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF THE HUDSON VALLEY
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support			
Contributions, Cash	\$ 1,698,165	\$ 100,000	\$ 1,798,165
Contributions, Donated Goods and Services	494,612	99,408	594,020
Grants	26,215	-	26,215
Total Public Support	<u>2,218,992</u>	<u>199,408</u>	<u>2,418,400</u>
Internal Special Events, Cash	1,032,994	-	1,032,994
Internal Special Events, Donated Goods and Services	138,429	-	138,429
Less: Costs of Direct Benefits to Donors	<u>(440,492)</u>	<u>-</u>	<u>(440,492)</u>
Total Internal Special Events	730,931	-	730,931
Investment Income, Net	90,781	-	90,781
Other Income	7,638	-	7,638
Net Assets Released from Restrictions	<u>110,446</u>	<u>(110,446)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	3,158,788	88,962	3,247,750
EXPENSES			
Program Services			
Wish Granting	2,358,490	-	2,358,490
Support Services			
Fundraising	515,630	-	515,630
Management and General	471,658	-	471,658
Total Support Services	<u>987,288</u>	<u>-</u>	<u>987,288</u>
Total Expenses	<u>3,345,778</u>	<u>-</u>	<u>3,345,778</u>
CHANGE IN NET ASSETS	(186,990)	88,962	(98,028)
Net Assets - Beginning of Year	<u>2,245,796</u>	<u>114,749</u>	<u>2,360,545</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,058,806</u></u>	<u><u>\$ 203,711</u></u>	<u><u>\$ 2,262,517</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF THE HUDSON VALLEY
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support			
Contributions, Cash	\$ 2,012,765	\$ -	\$ 2,012,765
Contributions, Donated Goods and Services	551,248	110,446	661,694
Grants	14,187	-	14,187
Total Public Support	<u>2,578,200</u>	<u>110,446</u>	<u>2,688,646</u>
Internal Special Events, Cash	862,758	-	862,758
Internal Special Events, Donated Goods and Services	110,871	-	110,871
Less: Costs of Direct Benefits to Donors	<u>(316,948)</u>	<u>-</u>	<u>(316,948)</u>
Total Internal Special Events	656,681	-	656,681
Investment Income, Net	133,662	-	133,662
Other Income	4,061	-	4,061
Net Assets Released from Restrictions	<u>102,352</u>	<u>(102,352)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	3,474,956	8,094	3,483,050
EXPENSES			
Program Services			
Wish Granting	2,320,921	-	2,320,921
Support Services			
Fundraising	453,801	-	453,801
Management and General	413,294	-	413,294
Total Support Services	<u>867,095</u>	<u>-</u>	<u>867,095</u>
Total Expenses	<u>3,188,016</u>	<u>-</u>	<u>3,188,016</u>
CHANGE IN NET ASSETS	286,940	8,094	295,034
Net Assets - Beginning of Year	<u>1,958,856</u>	<u>106,655</u>	<u>2,065,511</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,245,796</u></u>	<u><u>\$ 114,749</u></u>	<u><u>\$ 2,360,545</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF THE HUDSON VALLEY
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	\$ 1,611,783	\$ -	\$ -	\$ -	\$ -	\$ 1,611,783
Salaries, Taxes, and Benefits	479,381	302,156	262,187	564,343	-	1,043,724
Printing, Subscriptions, and Publications	1,543	39,295	873	40,168	-	41,711
Professional Fees	131	2,550	106,116	108,666	-	108,797
Rent and Utilities	58,602	36,945	31,849	68,794	-	127,396
Postage and Delivery	1,709	3,979	2,148	6,127	-	7,836
Travel	936	3,106	4,449	7,555	-	8,491
Meetings and Conferences	5,689	41,636	4,883	46,519	-	52,208
Office Supplies	8,565	7,687	1,261	8,948	-	17,513
Communications	2,375	1,497	1,291	2,788	-	5,163
Advertising and Media (Cash)	-	497	-	497	-	497
Repairs and Maintenance	383	221	190	411	-	794
Insurance	499	132	-	132	-	631
Membership Dues	-	995	2,207	3,202	-	3,202
National Partnership Dues	178,999	40,914	35,800	76,714	-	255,713
Miscellaneous	4,285	31,744	16,442	48,186	-	52,471
Depreciation and Amortization	3,610	2,276	1,962	4,238	-	7,848
Special Event - Direct Donor Benefits	-	-	-	-	440,492	440,492
Total Expenses by Function	2,358,490	515,630	471,658	987,288	440,492	3,786,270
Less Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(440,492)	(440,492)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 2,358,490</u>	<u>\$ 515,630</u>	<u>\$ 471,658</u>	<u>\$ 987,288</u>	<u>\$ -</u>	<u>\$ 3,345,778</u>

See accompanying Notes to Financial Statements.

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

	Program Services	Support Services			Direct Donor	
	Wish Granting	Fundraising	Management and General	Total Support Services	Benefits	Total
Direct Costs of Wishes	\$ 1,512,563	\$ -	\$ -	\$ -	\$ -	\$ 1,512,563
Salaries, Taxes, and Benefits	515,018	255,535	217,539	473,074	-	988,092
Printing, Subscriptions, and Publications	3,983	32,630	7,340	39,970	-	43,953
Professional Fees	13	10,420	91,782	102,202	-	102,215
Rent and Utilities	66,072	32,783	28,785	61,568	-	127,640
Postage and Delivery	3,204	4,356	2,491	6,847	-	10,051
Travel	1,527	612	2,077	2,689	-	4,216
Meetings and Conferences	5,719	21,244	5,166	26,410	-	32,129
Office Supplies	28,407	3,712	1,596	5,308	-	33,715
Communications	3,146	1,300	1,100	2,400	-	5,546
Advertising and Media (Cash)	-	552	-	552	-	552
Advertising and Media (In-Kind)	-	5,500	-	5,500	-	5,500
Repairs and Maintenance	44	22	18	40	-	84
Insurance	-	100	-	100	-	100
Membership Dues	-	-	1,650	1,650	-	1,650
National Partnership Dues	170,697	39,016	34,139	73,155	-	243,852
Miscellaneous	3,943	42,752	16,848	59,600	-	63,543
Depreciation and Amortization	6,585	3,267	2,763	6,030	-	12,615
Special Event - Direct Donor Benefits	-	-	-	-	316,948	316,948
Total Expenses by Function	2,320,921	453,801	413,294	867,095	316,948	3,504,964
Less Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(316,948)	(316,948)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 2,320,921	\$ 453,801	\$ 413,294	\$ 867,095	\$ -	\$ 3,188,016

See accompanying Notes to Financial Statements.

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

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (98,028)	\$ 295,034
Adjustments to Reconcile Change in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation	2,126	6,697
Amortization of Right-of-Use Asset, Finance Lease	5,722	5,918
Net Realized and Unrealized Gains on Investments	(49,505)	(96,691)
Contributed Property and Equipment	(2,040)	-
Change in Operating Right-of-Use Assets and Lease Liabilities	(2,082)	(51)
(Increase) Decrease in Assets:		
Contributions Receivable	94,213	(8,094)
Due from Related Entities	8,531	(55,947)
Prepaid Expenses	35,536	(41,978)
Other Assets	3,878	(7,068)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	9,720	48,228
Due to Related Entities	14,694	(4,644)
Deferred Revenue, Internal Events	37,506	7,687
Net Cash Provided by Operating Activities	<u>60,271</u>	<u>149,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(117,380)	(449,976)
Proceeds from Sales of Investments	76,601	413,206
Purchases of Property and Equipment	(4,540)	(5,433)
Net Cash Used by Investing Activities	<u>(45,319)</u>	<u>(42,203)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Finance Lease Obligations	<u>(6,677)</u>	<u>(6,289)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,275	100,599
Cash and Cash Equivalents - Beginning of Year	<u>930,465</u>	<u>829,866</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 938,740</u></u>	<u><u>\$ 930,465</u></u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest Expense	<u>\$ 913</u>	<u>\$ 660</u>
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	<u>\$ 1,856</u>	<u>\$ -</u>
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	<u>\$ 27,364</u>	<u>\$ -</u>
Contributed Property and Equipment	<u>\$ 2,040</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

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

NOTE 1 ORGANIZATION

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Cash and Cash Equivalents

The Foundation considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are recorded at fair value. Investment income, including gains and losses on investments, is recorded as increases or decreases in net assets without donor restrictions unless its use is limited by donor-imposed restrictions or law.

The Foundation's investments are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that those changes in the values of investments will occur in the near term and that such changes could be material to the amounts reported in the statements of financial position.

Contributions Receivable

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

MAKE-A-WISH FOUNDATION® OF THE HUDSON VALLEY
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 financing leases are included in ROU assets – financing and lease liability – financing in the statements of financial position.

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

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

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

Property and Equipment, Net

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

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

MAKE-A-WISH FOUNDATION® OF THE HUDSON VALLEY
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 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 THE HUDSON VALLEY
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 \$440,000 and \$317,000 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 statement of activities. The amount of auction items received and sold during the years ended August 31, 2025 and 2024 totaled approximately \$57,000 and \$49,000, 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 THE HUDSON VALLEY
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:

	2025	2024
Wish Related Travel, Goods, and Services	\$ 591,980	\$ 648,770
Advertising and Media	-	5,500
Special Events	138,429	110,871
Property and Equipment	2,040	-
Other	-	7,424
Total Contributed Nonfinancial Assets and Services	<u>\$ 732,449</u>	<u>\$ 772,565</u>

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

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

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

Property and Equipment items donated consist of laptops and were valued using the fair value.

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 THE HUDSON VALLEY
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

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

Management believes that no uncertain tax positions exist for the Foundation at August 31, 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 specific programs or fundraising activities, but indispensable to the conduct of such programs and activities and to the Foundation's existence, are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general recordkeeping, budgeting, financial reporting, and activities relating to these functions such as salaries, rent, supplies, equipment, and other expenses.

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

Management Estimates

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

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NOTE 3 LIQUIDITY AND AVAILABILITY

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

	2025	2024
Total Financial Assets	\$ 2,533,472	\$ 2,537,657
Donor-Imposed Restrictions		
Restricted Funds	(199,408)	(110,446)
Endowments	(4,303)	(4,303)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 2,329,761</u>	<u>\$ 2,422,908</u>

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

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

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

The fair values of the financial instruments shown in the following table as of August 31, 2025 and 2024 represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates, and available observable and unobservable inputs.

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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Investments

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.

Allocation of Investment Strategies

In addition to traditional stocks and fixed income securities, the Foundation may also hold shares or units in traditional institutional funds as well as in alternative investment funds involving hedged strategies, private equity, and real asset strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments, and are valued accordingly. Private equity funds employ buy-out and venture capital strategies and focus on investments in turn-around situations. Real estate funds generally hold interests in public real estate investment trusts (REITS) or commercial real estate through sole-member entities. Private equity and real asset strategies therefore often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of the Foundation's interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets.

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NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy

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

August 31, 2025					
	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
Investments					
Mutual Funds	\$ 130,720	\$ -	\$ -	\$ -	\$ 130,720
Exchange-Traded Funds	1,221,965	-	-	-	1,221,965
Cash	-	-	-	19,499	19,499
Total Investments	<u>\$ 1,352,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,499</u>	<u>\$ 1,372,184</u>
August 31, 2024					
	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
Investments					
Mutual Funds	\$ 114,286	\$ -	\$ -	\$ -	\$ 114,286
Exchange-Traded Funds	1,148,056	-	-	-	1,148,056
Cash	-	-	-	19,558	19,558
Total Investments	<u>\$ 1,262,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,558</u>	<u>\$ 1,281,900</u>

NOTE 5 CONTRIBUTIONS RECEIVABLE

The Foundation's contributions receivable as of August 31, 2025 and 2024 were \$100,233 and \$194,446, respectively, which are both due from three donors. All contributions receivable are due within the next 12 months. Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2025 and 2024.

NOTE 6 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2025 and 2024, respectively, the Foundation received \$617,227 and \$633,113 from these national revenue streams.

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NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

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 \$326,780 and \$317,873 were paid from the Foundation to the National Organization during the years ended August 31, 2025 and 2024, respectively.

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$4,125 and \$3,450, 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	\$ 87,641	\$ 95,331
Due from Other Chapters	34,674	35,515
Total Due from Related Entities	<u>\$ 122,315</u>	<u>\$ 130,846</u>
Due to National Organization	\$ 10,046	\$ 9,942
Due to Other Chapters	20,638	6,048
Total Due to Related Entities	<u>\$ 30,684</u>	<u>\$ 15,990</u>

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

During the years ended August 31, 2025 and 2024 the Foundation received contributions, both cash and in-kind, from board members totaling \$154,224 and \$84,940, respectively.

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NOTE 7 PROPERTY AND EQUIPMENT, NET

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

	2025	2024
Computer Equipment and Software	\$ 50,388	\$ 79,590
Office Furniture and Other Equipment	19,413	15,387
Leasehold Improvements	31,045	31,045
Total	100,846	126,022
Less: Accumulated Depreciation and Amortization	(90,805)	(119,921)
Property and Equipment, Net	<u>\$ 10,041</u>	<u>\$ 6,101</u>

Depreciation expense totaled \$2,126 and \$6,697, respectively, for the years ended August 31, 2025 and 2024.

NOTE 8 LEASES

The Foundation leases equipment and an office facility for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through fiscal year 2030.

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

	2025	2024
Lease Cost		
Financing Lease Cost		
Amortization of Right-of-Use Assets	\$ 5,722	\$ 5,918
Interest on Lease Liabilities	913	338
Operating Lease Cost	126,277	127,039
Total Lease Cost	<u>\$ 132,912</u>	<u>\$ 133,295</u>

Other Information

Cash Paid for Amounts Included in the Measurement of Lease Liabilities

Operating Cash Flows from Financing Leases	\$ 913	\$ 338
Operating Cash Flows from Operating Leases	\$ 128,359	\$ 127,089
Financing Cash Flows from Financing Leases	\$ 6,677	\$ 6,289

Right-of-Use Assets Obtained in Exchange for New

Financing Lease Liabilities	\$ 27,364	\$ -
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Right-of-Use Assets Obtained in Exchange for New

Operating Lease Liabilities	\$ 1,856	\$ -
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Weighted-Average Remaining Leases Term -

Financing Leases	4.3 Years	1.0 Years
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Weighted Average Remaining Lease Term -

Operating Leases	2.7 Years	3.7 Years
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Weighted-Average Discount Rate - Financing Leases	4.39%	3.43%
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Weighted-Average Discount Rate - Operating Leases	3.32%	3.32%
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NOTE 8 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	\$ 128,286	\$ 6,948
2027	127,237	6,948
2028	106,099	6,948
2029	413	6,948
2030	138	2,316
Total Lease Payments	362,173	30,108
Less: Imputed Interest	(16,020)	(2,733)
Present Value of Lease Liabilities	<u>\$ 346,153</u>	<u>\$ 27,375</u>

NOTE 9 NET ASSETS

Net Assets With Donor Restrictions

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

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose		
Wish Granting	\$ 99,408	\$ 110,446
Reimagine Wish House	100,000	-
Total	<u>199,408</u>	<u>110,446</u>
Endowments		
Original Donor-Restricted Gift Amount to be		
Maintained in Perpetuity		
Investments in Perpetuity, the Income from		
Which is Expendable to Support any Activities		
of the Foundation	4,303	4,303
Total	<u>4,303</u>	<u>4,303</u>
Total Donor-Restricted Net Assets	<u>\$ 203,711</u>	<u>\$ 114,749</u>

NOTE 10 ENDOWMENTS

The Foundation is subject to the enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and is required to make disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

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NOTE 10 ENDOWMENTS (CONTINUED)

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

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:

August 31, 2025			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 4,303	\$ 4,303
August 31, 2024			
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	\$ -	\$ 4,303	\$ 4,303

There were no changes in endowment net assets for the years ended August 31, 2025 and 2024.

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NOTE 11 RETIREMENT PLAN

The Foundation has a defined contribution retirement plan (the Plan). Employees are eligible for participation in the Plan after reaching 21 years of age and upon completion of one year of service. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain Internal Revenue Code 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 \$23,210 and \$18,781, respectively.

NOTE 12 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. 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 13 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the years ended August 31, 2025 and 2024, the Foundation granted 145 and 142 wishes, respectively. As of August 31, 2025 and 2024, respectively, there were approximately 145 and 175 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was \$6,984 in cash and \$4,131 in in-kind for a total cost of \$11,115. The average cost of a wish for the year ended August 31, 2024 was \$6,281 in cash and \$4,389 in in-kind for a total cost of \$10,670.

NOTE 14 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position through April 22, 2026, the date at which the financial statements were available to be issued.



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