MAKE-A-WISH FOUNDATION®
OF GREATER BAY AREA

FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2025 AND 2024



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MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
TABLE OF CONTENTS
YEARS ENDED AUGUST 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	**3**
STATEMENTS OF ACTIVITIES	**4**
STATEMENTS OF FUNCTIONAL EXPENSES	**6**
STATEMENTS OF CASH FLOWS	**8**
NOTES TO FINANCIAL STATEMENTS	**9**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Greater Bay Area
Oakland, California

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation® of Greater Bay Area (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 Greater Bay Area 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 Greater Bay Area 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.

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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 Greater Bay Area ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

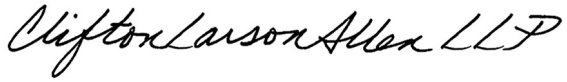
Auditors' Responsibilities for the Audit of the Financial Statements

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 Greater Bay Area'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 Greater Bay Area'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

Minneapolis, Minnesota
January 20, 2026

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

	2025	2024
ASSETS		
Cash and Cash Equivalents	$ 715,611	$ 346,134
Investments	3,199,469	4,350,543
Due from Related Entities	661,942	276,421
Prepaid Expenses	323,715	323,651
Contributions Receivable, Net	2,307,483	1,589,981
Other Assets	79,277	57,905
Investments Held for Long-Term Purposes	2,454,875	2,324,024
Right-of-Use Assets - Operating	477,141	962,304
Right-of-Use Assets - Financing	2,393	4,793
Property and Equipment, Net	27,628	45,832
Total Assets	$ 10,249,534	$ 10,281,588
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 404,487	$ 377,245
Due to Related Entities	78,303	58,777
Deferred Revenue	20,380	15,648
Lease Liability - Operating	557,234	1,113,558
Lease Liability - Financing	2,611	5,059
Total Liabilities	1,063,015	1,570,287
NET ASSETS		
Without Donor Restrictions	4,809,997	4,918,039
With Donor Restrictions	4,376,522	3,793,262
Total Net Assets	9,186,519	8,711,301
Total Liabilities and Net Assets	$ 10,249,534	$ 10,281,588

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	$ 5,412,732	$ 1,143,794	$ 6,556,526
Contributions, Donated Goods and Services	3,408,706	259,896	3,668,602
Grants	89,691	-	89,691
Total Public Support	8,911,129	1,403,690	10,314,819
Internal Special Events, Cash	1,655,685	-	1,655,685
Internal Special Events, Donated Goods and Services	39,506	-	39,506
Less: Costs of Direct Benefits to Donors	(593,246)	-	(593,246)
Total Internal Special Events	1,101,945	-	1,101,945
Investment Income, Net	221,670	187,210	408,880
Other Income	13,018	-	13,018
Net Assets Released from Restrictions	1,007,640	(1,007,640)	-
Total Revenues, Gains, and Other Support	11,255,402	583,260	11,838,662
EXPENSES			
Program Services:			
Wish Granting	7,657,920	-	7,657,920
Support Services:			
Fundraising	2,093,609	-	2,093,609
Management and General	1,611,915	-	1,611,915
Total Support Services	3,705,524	-	3,705,524
Total Expenses	11,363,444	-	11,363,444
CHANGE IN NET ASSETS	(108,042)	583,260	475,218
Net Assets - Beginning of Year	4,918,039	3,793,262	8,711,301
NET ASSETS - END OF YEAR	$ 4,809,997	$ 4,376,522	$ 9,186,519

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF GREATER BAY AREA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	$ 4,705,922	$ 817,925	$ 5,523,847
Contributions, Donated Goods and Services	1,703,707	205,165	1,908,872
Grants	90,660	-	90,660
Total Public Support	6,500,289	1,023,090	7,523,379
Internal Special Events, Cash	1,396,922	18,823	1,415,745
Internal Special Events, Donated Goods and Services	33,895	-	33,895
Less: Costs of Direct Benefits to Donors	(522,581)	-	(522,581)
Total Internal Special Events	908,236	18,823	927,059
Investment Income, Net	456,021	305,804	761,825
Other Income	24,909	-	24,909
Net Assets Released from Restrictions	664,157	(664,157)	-
Total Revenues, Gains, and Other Support	8,553,612	683,560	9,237,172
EXPENSES			
Program Services:			
Wish Granting	5,116,899	-	5,116,899
Total Program Services	5,116,899	-	5,116,899
Fundraising	1,610,488	-	1,610,488
Management and General	2,172,087	-	2,172,087
Total Support Services	3,782,575	-	3,782,575
Total Expenses	8,899,474	-	8,899,474
CHANGE IN NET ASSETS	(345,862)	683,560	337,698
Net Assets - Beginning of Year	5,263,901	3,109,702	8,373,603
NET ASSETS - END OF YEAR	$ 4,918,039	$ 3,793,262	$ 8,711,301

See accompanying Notes to Financial Statements.

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

	Program Services	Support Services				
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	Total
Direct Costs of Wishes	$ 5,675,024	$ -	$ -	$ -	$ -	$ 5,675,024
Salaries, Taxes, and Benefits	1,223,201	979,003	1,050,071	2,029,074	-	3,252,275
Printing, Subscriptions, and Publications	6,184	88,293	1,995	90,288	-	96,472
Professional Fees	9,134	336,597	195,485	532,082	-	541,216
Rent and Utilities	228,747	183,119	196,503	379,622	-	608,369
Postage and Delivery	7,847	4,784	2,196	6,980	-	14,827
Travel	3,007	12,071	3,028	15,099	-	18,106
Meetings and Conferences	5,351	51,547	24,316	75,863	-	81,214
Office Supplies	50,855	7,386	2,974	10,360	-	61,215
Communications	8,743	6,584	7,054	13,638	-	22,381
Advertising and Media (Cash)	-	2,121	-	2,121	-	2,121
Advertising and Media (In-Kind)	-	243,174	-	243,174	-	243,174
Repairs and Maintenance	1,694	1,356	1,456	2,812	-	4,506
Insurance	749	-	-	-	-	749
Bad Debt Expense	-	-	11,917	11,917	-	11,917
Membership Dues	-	1,018	-	1,018	-	1,018
National Partnership Dues	408,168	93,296	81,634	174,930	-	583,098
Miscellaneous	20,170	76,019	25,515	101,534	-	121,704
Depreciation and Amortization	9,046	7,241	7,771	15,012	-	24,058
Special Event - Direct Donor Benefits	-	-	-	-	593,246	593,246
Total	7,657,920	2,093,609	1,611,915	3,705,524	593,246	11,956,690
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(593,246)	(593,246)
Total Expenses Included in the Expense Section of the Statement of Activities	$ 7,657,920	$ 2,093,609	$ 1,611,915	$ 3,705,524	$ -	$ 11,363,444

See accompanying Notes to Financial Statements.

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

	Program Services	Support Services				
	Wish Granting	Fundraising	Management and General	Total Support Services	Direct Donor Benefits	Total
Direct Costs of Wishes	$ 3,558,621	$ -	$ -	$ -	$ -	$ 3,558,621
Salaries, Taxes, and Benefits	899,029	932,327	1,498,382	2,430,709	-	3,329,738
Printing, Subscriptions, and Publications	1,952	55,029	2,982	58,011	-	59,963
Professional Fees	12,670	43,464	201,429	244,893	-	257,563
Rent and Utilities	166,626	172,797	277,710	450,507	-	617,133
Postage and Delivery	5,819	17,222	5,838	23,060	-	28,879
Travel	659	12,441	3,160	15,601	-	16,260
Meetings and Conferences	2,723	49,597	16,462	66,059	-	68,782
Office Supplies	26,503	13,725	4,365	18,090	-	44,593
Communications	6,921	6,498	10,375	16,873	-	23,794
Advertising and Media (Cash)	-	1,922	-	1,922	-	1,922
Advertising and Media (In-Kind)	-	120,181	-	120,181	-	120,181
Repairs and Maintenance	1,183	1,483	2,731	4,214	-	5,397
Insurance	590	200	-	200	-	790
Bad Debt Expense	-	-	12,025	12,025	-	12,025
Membership Dues	390	1,357	1,650	3,007	-	3,397
National Partnership Dues	419,102	95,795	83,820	179,615	-	598,717
Miscellaneous	6,405	78,458	38,314	116,772	-	123,177
Depreciation and Amortization	7,706	7,992	12,844	20,836	-	28,542
Special Event Expenses	-	-	-	-	522,581	522,581
Total	5,116,899	1,610,488	2,172,087	3,782,575	522,581	9,422,055
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(522,581)	(522,581)
Total Expenses Included in the Expense Section of the Statement of Activities	$ 5,116,899	$ 1,610,488	$ 2,172,087	$ 3,782,575	$ -	$ 8,899,474

See accompanying Notes to Financial Statements.

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 475,218	$ 337,698
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Depreciation	21,658	26,141
Amortization of ROU - Financing	2,400	2,401
Bad Debts Expense	11,917	12,025
Contributions Restricted for Long-Term Investment	(4,542)	(8,995)
Net Realized and Unrealized Gains on Investments	(259,799)	(589,542)
Loss on Sale of Property and Equipment	1,845	-
Change in Operating Right-of-Use Assets and Lease Liabilities	(71,162)	(54,396)
Change in Discount to Present Value of Contributions Receivable	64,503	15,481
Decrease in Assets:		
Contributions Receivable	(793,922)	(591,400)
Due from Related Entities	(385,521)	(95,781)
Prepaid Expenses	(64)	(39,347)
Other Assets	(21,372)	(54,747)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	27,242	(31,689)
Due to Related Entities	19,526	(41,409)
Deferred Revenue	4,732	538
Net Cash Used by Operating Activities	(907,341)	(1,113,022)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,079,338)	(1,589,610)
Proceeds from Sales of Investments	2,359,360	2,089,401
Purchases of Property and Equipment	(5,299)	(13,191)
Contribution Restricted for Investment in Property and Equip	-	(525)
Net Cash Provided by Investing Activities	1,274,723	486,075
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on ROU Obligations - Financing	(2,447)	(2,294)
Contributions Restricted for Long-Term Investment	4,542	8,995
Net Cash Provided by Financing Activities	2,095	6,701
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	369,477	(620,246)
Cash and Cash Equivalents, and Restricted Cash - Beginning of Year	346,134	966,380
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 715,611	$ 346,134

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Cash and Cash Equivalents

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

Investments

Investments are recorded at fair value. Investment income, including gains and losses on investments, is recorded as increases or decreases in net assets without donor-restricted 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 could be material to be 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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

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

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

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

Property and Equipment, Net

Property and equipment having a unit cost greater than $1,000 and a useful life of more than one year are capitalized at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 40 years. Leasehold improvements are amortized over the shorter of the estimated useful lives of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

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

Fair Value Measurements

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

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

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

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

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

Net Assets

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 $593,246 and $522,581 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 $347,444 and $398,146 respectively.

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

Conditional promises to give are not recognized as contribution revenue and receivables until the conditions have been substantially met. There were no conditional promises to give as of August 31, 2025 and 2024.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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	$ 3,379,245	$ 1,737,507
Advertising and Media	243,174	120,181
Special Events	39,506	33,895
Property and Equipment	-	525
Other	46,183	50,659
Total Contributed Nonfinancial Assets and Services	$ 3,708,108	$ 1,942,767

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.

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

Income Taxes

The Foundation is a nonprofit organization exempt from federal income and California taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and Section 65 of the California Revised statutes. 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Expenses

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

Wish Granting

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

Fundraising

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

Management and General

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

NOTE 3 LIQUIDITY AND AVAILABILITY

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

	2025	2024
Total Financial Assets	$ 9,339,380	$ 8,887,103
Donor Imposed Restrictions:		
Restricted Funds	(1,921,647)	(1,419,235)
Endowments	(2,454,875)	(2,374,027)
Total	(4,376,522)	(3,793,262)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	$ 4,962,858	$ 5,093,841

NOTE 3 LIQUIDITY AND AVAILABILITY (CONTINUED)

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

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

NOTE 4 FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

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

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

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 finance committee, which oversees the Foundation's investment program in accordance with established guidelines.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy

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

	2025				
	Level 1	Level 2	Level 3	Assets Not Measured at Fair Value	Total
Assets:					
Investments:					
Mutual Funds	$ 572,391	$ -	$ -	$ -	$ 572,391
Exchange-Traded Funds	2,249,960	-	-	-	2,249,960
Equity Securities	2,476,209	-	-	-	2,476,209
Cash	-	-	-	355,784	355,784
Total	$ 5,298,560	$ -	$ -	$ 355,784	$ 5,654,344

	2024				
	Level 1	Level 2	Level 3	Assets Not Measured at Fair Value	Total
Assets:					
Investments:					
Mutual Funds	$ 660,399	$ -	$ -	$ -	$ 660,399
Exchange-Traded Funds	2,661,592	-	-	-	2,661,592
Debt Securities	2,637,081	-	-	-	2,637,081
Certificate of Deposit	-	-	-	142,245	142,245
Cash	-	-	-	573,250	573,250
Total	$ 5,959,072	$ -	$ -	$ 715,495	$ 6,674,567

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable include pledges that have been discounted at a rate of 4.9% and 4.2% at August 31, 2025 and 2024, respectively. The following is a summary of the Foundation's contributions receivable at August 31:

	2025	2024
Total Amounts Due in:		
Within One Year	$ 1,236,231	$ 1,094,227
One to Five Years	1,172,000	531,999
Gross Contributions Receivable	2,408,231	1,626,226
Less: Discount to Present Value	(100,748)	(36,245)
Contributions Receivable, Net	$ 2,307,483	$ 1,589,981

NOTE 5 CONTRIBUTIONS RECEIVABLE (CONTINUED)

50% of the outstanding contributions receivables totaling $1,200,000 is from three donors for the year ended August 31, 2025. 37% of the outstanding contributions receivables totaling $594,544 are from three donors for the year ended August 31, 2024.

Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2025 and 2024.

NOTE 6 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2025 and 2024, respectively, the Foundation received $1,846,907 and $1,105,631 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for annual dues, insurance, and other miscellaneous ancillary expenses that Make-A-Wish Foundation® of America pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling $727,136 and $745,965 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 $31,363 and $24,500, 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:

	2025	2024
Balance - August 31:		
Due from National Organization	$ 622,747	$ 230,603
Due from Other Chapters	39,195	45,818
Total Due from Related Entities	$ 661,942	$ 276,421
Due to National Organization	$ 17,339	$ 15,098
Due to Other Chapters	60,964	43,679
Total Due to Related Entities	$ 78,303	$ 58,777

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 $1,349,183 and $890,966, respectively. At August 31, 2025 and 2024, amounts due from board members totaled $1,223,250 and $704,610, respectively, and are included in contributions receivable in the accompanying statements of financial position. Amounts paid to related parties for goods and services used in the Foundation's operations totaled $404,744 and $298,906 for the years ended August 31, 2025 and 2024, respectively. Amounts due to related parties as of August 31, 2025 and 2024 totaled $60,964 and $43,679, respectively, and are included in accounts payable in the accompanying statements of financial position.

NOTE 7 PROPERTY AND EQUIPMENT

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

	2025	2024
Computer Equipment and Software	$ 82,397	$ 92,709
Office Furniture and Equipment	150,679	149,516
Total	233,076	242,225
Less: Accumulated Depreciation and Amortization	(205,448)	(196,393)
Property and Equipment, Net	$ 27,628	$ 45,832

Depreciation expense totaled $21,658 and $26,141 for the years ended August 31, 2025 and 2024, respectively.

NOTE 8 LEASES

The Foundation leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2026.

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

	2025	2024
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	$ 2,400	$ 2,401
Interest on Lease Liabilities	257	410
Operating Lease Cost	528,930	519,930
Total Lease Cost	$ 531,587	$ 522,741
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Financing Leases	$ 257	$ 410
Operating Cash Flows from Operating Leases	600,091	573,875
Financing Cash Flows from Financing Leases	2,447	2,294
Weighted-Average Remaining Leases Term - Financing Leases	1.0 Years	2.0 Years
Weighted-Average Remaining Lease Term - Operating Leases	0.9 Years	1.9 Years
Weighted-Average Discount Rate - Financing Leases	6.50%	6.50%
Weighted-Average Discount Rate - Operating Leases	3.31%	3.30%

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

Year Ending August 31,	Operating Leases	Finance Leases
2026	$ 564,946	$ 2,704
Less: Imputed Interest	(7,712)	(93)
Present Value of Lease Liabilities	$ 557,234	$ 2,611

The Foundation has entered into a lease agreement subsequent to August 31, 2025 for office space with commencement date of August 1, 2026 to expire on March 31, 2034 with monthly rental payments ranging from $34,642 to $42,605.

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:

	2025	2024
Subject to Expenditure for Specified Purpose:		
Wish Granting	$ 259,896	$ 205,162
Subject to Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	1,661,751	1,214,073
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,121,333	1,045,022
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
General Operations	1,333,542	1,329,005
Total Endowments	2,454,875	2,374,027
Total Donor Restricted Net Assets	$ 4,376,522	$ 3,793,262

NOTE 10 ENDOWMENTS

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

The Foundation's endowment consists of one donor-restricted endowment. 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.

NOTE 10 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law

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

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

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

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

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	$ -	$ 2,454,875	$ 2,454,875

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Donor-Restricted Endowment Funds	$ -	$ 2,374,027	$ 2,374,027

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

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds - Beginning of Year	$ -	$ 2,374,027	$ 2,374,027
Net Investment Return	-	187,210	187,210
Contributions	-	4,542	4,542
Appropriation of Endowment Asset	-	(110,904)	(110,904)
Endowment Funds - End of Year	$ -	$ 2,454,875	$ 2,454,875

NOTE 10 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds - Beginning of Year	$ -	$ 2,165,933	$ 2,165,933
Net Investment Return	-	305,805	305,805
Contributions	-	8,995	8,995
Appropriation of Endowment Asset	-	(106,706)	(106,706)
Endowment Funds - End of Year	$ -	$ 2,374,027	$ 2,374,027

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. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended 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 5% plus inflation annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

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

Spending Policy and How the Investment Objectives Relate to Spending Policy

The annual disbursement is expected to be 5% of the average of the prior 12 quarters. 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 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. Disbursements from the endowments for the year ended August 31, 2025 was $110,902. Disbursements from the endowments for the year ended August 31, 2024 was $106,706.

NOTE 11 RETIREMENT PLAN

The Foundation has a defined contribution retirement plan (the Plan). Employees are eligible for participation in the Plan after reaching 21 years of age and upon completion of one year of service. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation 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 $82,962 and $102,292, 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 (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.

Contributions totaling $1,684,802 were received from a single donor for the year ended August 31, 2025, which represents 14% of raised revenue of total public support and gross internal special event revenue. There were no revenue concentrations in the year ended August 31, 2024. Should these contribution levels decrease, the Foundation may be adversely affected.

NOTE 13 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 14 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 350 and 277 wishes, respectively. As of the end of the year, there were approximately 619 and 631 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was $6,675 in cash and $9,456 in in-kind for a total cost of $16,131. The average cost of a wish for the year ended August 31, 2024 was $6,799 in cash and $6,209 in in-kind for a total cost of $13,008.

NOTE 15 SUBSEQUENT EVENTS

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



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