

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.

FINANCIAL STATEMENTS

YEAR ENDED AUGUST 31, 2019

**MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
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YEAR ENDED AUGUST 31, 2019**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Montana, Inc.
Missoula, Montana

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Montana, Inc., which comprise the statement of financial position as of August 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
Make-A-Wish Foundation® of Montana, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Montana, Inc. as of August 31, 2019, and change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 2 to the financial statements, Make-A-Wish Foundation® of Montana, Inc. adopted a new accounting principle during the year ended August 31, 2019: Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. Make-A-Wish Foundation® of Montana, Inc. also changed an accounting policy with the elimination of the pending wish liability from the Foundation's statement of financial position. Our opinion is not modified with respect to these matters.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
December 19, 2019

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
STATEMENT OF FINANCIAL POSITION
AUGUST 31, 2019

ASSETS

Cash	\$	78,671
Due from Related Entities		4,212
Prepaid Expenses		22,551
Contributions Receivable, Net		31,404
Property and Equipment, Net		<u>4,702</u>
Total Assets	\$	<u><u>141,540</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$	34,636
Due to Related Entities		2,170
Capital Lease Obligations		<u>3,321</u>
Total Liabilities		40,127

NET ASSETS

Without Donor Restrictions		44,359
With Donor Restrictions		<u>57,054</u>
Total Net Assets		<u><u>101,413</u></u>
Total Liabilities and Net Assets	\$	<u><u>141,540</u></u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions	\$ 563,646	\$ 31,404	\$ 595,050
Grants	53,676	25,650	79,326
Total Public Support	617,322	57,054	674,376
Internal Special Events	72,610	-	72,610
Less: Costs of Direct Benefits to Donors	(1,965)	-	(1,965)
Total Special Events	70,645	-	70,645
Investment Income, Net	378	-	378
Other Income	1,186	-	1,186
Net Assets Released from Restrictions	38,956	(38,956)	-
Total Revenues, Gains, and Other Support	728,487	18,098	746,585
EXPENSES			
Program Services:			
Wish Granting	558,248	-	558,248
Total Program Services	558,248	-	558,248
Support Services:			
Fundraising	90,715	-	90,715
Management and General	136,042	-	136,042
Total Support Services	226,757	-	226,757
Total Program and Support Services Expense	785,005	-	785,005
CHANGE IN NET ASSETS	(56,518)	18,098	(38,420)
Net Assets - Beginning - Before Change in Accounting Policy	(92,498)	38,956	(53,542)
Change in Accounting Policy	193,375	-	193,375
Net Assets - Beginning of Year - As Adjusted	100,877	38,956	139,833
NET ASSETS - END OF YEAR	\$ 44,359	\$ 57,054	\$ 101,413

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2019

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 428,345	\$ -	\$ -	\$ -	\$ -	\$ 428,345
Salaries, Taxes, and Benefits	97,347	73,491	93,058	166,549	-	263,896
Printing, Subscriptions, and Publications	174	141	187	328	-	502
Professional Fees	101	2,820	28,834	31,654	-	31,755
Rent and Utilities	2,388	1,786	1,781	3,567	-	5,955
Postage and Delivery	645	533	495	1,028	-	1,673
Travel	1,736	733	1,190	1,923	-	3,659
Meetings and Conferences	1,659	3,920	3,288	7,208	-	8,867
Office Supplies	1,513	401	367	768	-	2,281
Communications	912	683	680	1,363	-	2,275
Repairs and Maintenance	371	278	277	555	-	926
Membership Dues	52	39	39	78	-	130
National Partnership Dues	19,483	2,466	2,713	5,179	-	24,662
Miscellaneous	2,021	2,301	2,014	4,315	-	6,336
Depreciation and Amortization	1,501	1,123	1,119	2,242	-	3,743
Special Event - Direct Donor Benefits	-	-	-	-	1,965	1,965
Total	<u>558,248</u>	<u>90,715</u>	<u>136,042</u>	<u>226,757</u>	<u>1,965</u>	<u>786,970</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,965)</u>	<u>(1,965)</u>
 Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 558,248</u>	<u>\$ 90,715</u>	<u>\$ 136,042</u>	<u>\$ 226,757</u>	<u>\$ -</u>	<u>\$ 785,005</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED AUGUST 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ (38,420)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation and Amortization	3,743
(Increase) Decrease in Assets:	
Contributions Receivable	5,032
Due from Related Entities	3,065
Prepaid Expenses and Other Assets	(16,357)
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Expenses	5,361
Due to Related Entities	(3,991)
Net Cash Used by Operating Activities	(41,567)

CASH FLOWS USED IN INVESTING ACTIVITIES

Purchases of Property and Equipment	(2,094)
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CASH FLOWS USED BY FINANCING ACTIVITIES

Principal Payments on Capital Lease Obligations	(1,700)
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NET DECREASE IN CASH

(45,361)

Cash - Beginning of Year

124,032

CASH - END OF YEAR

\$ 78,671

SUPPLEMENTAL CASH FLOW INFORMATION

Interest Paid	\$ 340
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See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Montana, Inc. (the Foundation) is a Montana 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 operates to develop and implement 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.

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.

Property and Equipment, Net

Property and equipment having a unit cost 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. Property and equipment under capital leases are stated at the present value of future minimum lease payments at the time of acquisition. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally three to six 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.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment, Net (Continued)

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.

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, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as Net Assets Released from Restrictions.

Revenue Recognition

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 are recorded as revenue once the conditions are substantially met.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

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.

The Foundation received in-kind contributions of assets, services, and materials that are reported in the statement of activities as follows:

	<u>Programs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Wish Related	\$ 194,534	\$ -	\$ -	\$ 194,534
Professional Services	-	-	1,800	1,800
Other	427	207	-	634
Total	<u>\$ 194,961</u>	<u>\$ 207</u>	<u>\$ 1,800</u>	196,968
Special Events				668
Total				<u>\$ 197,636</u>

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. Internal special event in-kind amounts 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.

Advertising and media is used to help the Foundation communicate its message or mission and includes fundraising materials, informational material, or advertising, and may be in the form of an audio or video tape of a public service announcement, a layout for a newspaper, media time or space for public service announcements, or other purposes.

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.

Income Taxes

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

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes (Continued)

Management believes that no uncertain tax positions exist for the Foundation at August 31, 2019. 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 the 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 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.

Change in Accounting Principle – Adoption of ASU 2016-14

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The adoption of this standard did not impact the Foundation's net assets as of September 1, 2018.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Policy – Pending Wish Liability

Through the fiscal year ended August 31, 2018, the Foundation accrued for estimated costs of reportable pending wishes when five certain, measurable wish criteria were met. This accrual did not represent a legally binding liability but was considered a moral obligation to the child by the Foundation arising when the five criteria were met. Given the changes to the wish granting environment that have occurred in recent years, the Foundation determined that the calculation was no longer representative of the future obligations. The Foundation remains committed to its mission. Please see the commitment footnote for details about future wish granting obligations. As a result of this change in accounting principle, net assets without restriction as of September 1, 2018 have increased by \$193,375.

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.

Total Financial Assets	\$ 114,287
Donor-Imposed Restrictions	
Restricted Funds	<u>(57,054)</u>
Net Financial Assets after Donor-Imposed Restriction	<u>57,233</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 57,233</u></u>

NOTE 4 CONTRIBUTIONS RECEIVABLE

The Foundation's contributions receivable as of August 31, 2019 were \$31,404, which are due from one donor. 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, 2019.

NOTE 5 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with: distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants, travel, and training scholarships, amounts to fund the Adopt-A-Wish® program, and other miscellaneous revenues. During the year ended August 31, 2019, the Foundation received \$166,983 from these national revenue streams.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 5 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

As part of the National Organization’s Wish Fulfillment Fund, chapters may apply for funds that have been donated by other chapters to underwrite the cost of wishes. Under this program, the Foundation received \$25,000 annually under this program for the year ended August 31, 2019.

Conversely, the Foundation pays amounts to the National Organization for chapter dues, insurance, and other miscellaneous ancillary expenses that National Organization pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$52,060 were paid from the Foundation to the National Organization during the year ended August 31, 2019.

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 \$900 for the year ended August 31, 2019, which is recorded in the accompanying statement of activities as other income.

Amounts due from and to related entities are as follows:

Balance at August 31, 2019:	
Due from National Organization	\$ 4,212
Due to National Organization	96
Due to Other Chapters	<u>2,074</u>
Total Due to Related Entities	<u><u>\$ 2,170</u></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 2019, the Foundation received contributions, both cash and in-kind, from board members totaling \$29,960.

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 6 PROPERTY AND EQUIPMENT, NET

Property and equipment as of August 31, 2019 consist of the following:

Computer Equipment and Software	\$ 18,019
Office Furniture	<u>8,384</u>
Total	26,403
Less: Accumulated Depreciation and Amortization	<u>(21,701)</u>
Property and Equipment, Net	<u><u>\$ 4,702</u></u>

Depreciation and amortization expense totaled \$3,743 for the year ended August 31, 2019.

NOTE 7 LEASES

The Foundation is obligated under various capital and operating leases for offices and equipment, which expire at various dates through May 31, 2021. As of August 31, 2019, the cost of leased property and equipment under capital leases was \$8,384 and accumulated depreciation was \$5,450. Total rent expense for all operating leases for the year ended August 31, 2019 totaled \$5,432.

Future minimum lease payments under capital and operating leases having remaining terms in excess of one year are as follows:

<u>Year Ending August 31:</u>	Operating Leases	Capital Leases
2020	\$ -	\$ 2,040
2021	-	<u>1,530</u>
Total Minimum Lease Payments	<u>\$ -</u>	3,570
Less Amounts Representing Interest		<u>(249)</u>
Present Value of Net Minimum Lease Payments		<u><u>\$ 3,321</u></u>

NOTE 8 NET ASSETS

Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes or periods as of August 31, 2019:

Subject to Expenditure for Specified Purpose:	
Wish Granting	\$ 56,404
MAWFA Annual Conference Scholarship	<u>650</u>
Total	<u><u>\$ 57,054</u></u>

MAKE-A-WISH FOUNDATION® OF MONTANA, INC.
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2019

NOTE 9 RETIREMENT PLAN

The Foundation has a Simple IRA retirement plan (the Plan). All employees are eligible for participation in the Plan. Under the provisions of the Plan, employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation matches employee contributions up to 3% of the employee's salary. Foundation contributions to the Plan were \$6,090 for the year ended August 31, 2019.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash, cash equivalents, and investments. The Foundation places its cash and investments with high credit quality financial institutions and generally limits the amount of credit exposure not to exceed the Federal Deposit Insurance Corporation (FDIC) insurance coverage limit of \$250,000. From time to time throughout the year, the Foundation's cash balances may exceed the amount of the FDIC insurance coverage.

In-kind contributions totaling \$94,274 were received from a single donor for the year ended August 31, 2019, which represents 14% of total public support. Should these contribution levels decrease, the Foundation may be adversely affected.

NOTE 11 LITIGATION AND CLAIMS

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

NOTE 12 COMMITMENTS

The goal of the Foundation is to grant the wish of every eligible child. During the fiscal year ended August 31, 2019, the Foundation granted 39 wishes. As of the end of the year, there were approximately 50 wish children who are eligible for a wish. The average cost of a wish for the fiscal year was \$6,382 in cash and \$4,842 in in-kind for a total cost of \$11,224.

NOTE 13 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through December 19, 2019, the date at which the financial statements were available to be issued.