

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED AUGUST 31, 2022 AND 2021**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish Foundation® of Oregon  
Portland, Oregon

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Oregon (a nonprofit organization), which comprise the statements of financial position as of August 31, 2022 and 2021, 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 financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Oregon as of August 31, 2022 and 2021, 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 Oregon 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 Oregon's ability to continue as a going concern for one year after the date 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 Oregon'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 Oregon'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**

Phoenix, Arizona  
April 18, 2023

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2022 AND 2021**

<b>ASSETS</b>	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 2,009,589	\$ 1,512,482
Investments	1,523,836	1,689,305
Due from Related Entities	69,260	43,561
Prepaid Expenses	98,958	66,338
Contributions Receivable	226,059	19,807
Other Assets	28,954	254,439
Investments Held for Long-Term Purposes	141,824	168,464
Property and Equipment, Net	<u>55,681</u>	<u>70,278</u>
Total Assets	<u>\$ 4,154,161</u>	<u>\$ 3,824,674</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 236,594	\$ 93,574
Due to Related Entities	51,359	751
Other Liabilities	-	75,185
Deferred Rent	39,711	37,286
Capital Lease Obligation	4,085	5,225
Paycheck Protection Program	-	228,897
Total Liabilities	<u>331,749</u>	<u>440,918</u>
<b>NET ASSETS</b>		
Without Donor Restrictions	3,455,565	3,014,434
With Donor Restrictions	<u>366,847</u>	<u>369,322</u>
Total Net Assets	<u>3,822,412</u>	<u>3,383,756</u>
Total Liabilities and Net Assets	<u>\$ 4,154,161</u>	<u>\$ 3,824,674</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 2,136,524	\$ -	\$ 2,136,524
Contributions, Donated Goods and Services	1,037,294	218,338	1,255,632
Grants	546,265	-	546,265
Total Public Support	3,720,083	218,338	3,938,421
Internal Special Events	1,217,076	-	1,217,076
Less: Costs of Direct Benefits to Donors	(99,756)	-	(99,756)
Total Internal Special Events	1,117,320	-	1,117,320
Investment Loss, Net	(162,775)	(26,640)	(189,415)
Forgiveness of Paycheck Protection Program Loan	228,897	-	228,897
Other Income	1,950	-	1,950
Net Assets Released from Restrictions	194,173	(194,173)	-
Total Revenues, Gains, and Other Support	5,099,648	(2,475)	5,097,173
<b>EXPENSES</b>			
Program Services:			
Wish Granting	3,179,822	-	3,179,822
Training and Development	94,411	-	94,411
Public Information	117,804	-	117,804
Total Program Services	3,392,037	-	3,392,037
Support Services:			
Fundraising	747,870	-	747,870
Management and General	518,610	-	518,610
Total Support Services	1,266,480	-	1,266,480
Total Expenses	4,658,517	-	4,658,517
<b>CHANGE IN NET ASSETS</b>	441,131	(2,475)	438,656
Net Assets - Beginning of Year	3,014,434	369,322	3,383,756
<b>NET ASSETS - END OF YEAR</b>	\$ 3,455,565	\$ 366,847	\$ 3,822,412

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 1,785,213	\$ 2,789	\$ 1,788,002
Contributions, Donated Goods and Services	352,204	-	352,204
Grants	243,739	-	243,739
Total Public Support	<u>2,381,156</u>	<u>2,789</u>	<u>2,383,945</u>
Internal Special Events	1,123,035	-	1,123,035
Internal Special Events, Donated Goods and Services	13,693	-	13,693
Less: Costs of Direct Benefits to Donors	(78,140)	-	(78,140)
Total Internal Special Events	<u>1,058,588</u>	<u>-</u>	<u>1,058,588</u>
Investment Income, Net	144,293	25,422	169,715
Forgiveness of Paycheck Protection Program Loan	238,935	-	238,935
Other Income	1,499	-	1,499
Net Assets Released from Restrictions	25,809	(25,809)	-
Total Revenues, Gains, and Other Support	<u>3,850,280</u>	<u>2,402</u>	<u>3,852,682</u>
<b>EXPENSES</b>			
Program Services:			
Wish Granting	1,661,155	-	1,661,155
Training and Development	79,737	-	79,737
Public Information	110,029	-	110,029
Total Program Services	<u>1,850,921</u>	<u>-</u>	<u>1,850,921</u>
Support Services:			
Fundraising	707,392	-	707,392
Management and General	456,472	-	456,472
Total Support Services	<u>1,163,864</u>	<u>-</u>	<u>1,163,864</u>
Total Expenses	<u>3,014,785</u>	<u>-</u>	<u>3,014,785</u>
<b>CHANGE IN NET ASSETS</b>	835,495	2,402	837,897
Net Assets - Beginning of Year	<u>2,178,939</u>	<u>366,920</u>	<u>2,545,859</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 3,014,434</u>	<u>\$ 369,322</u>	<u>\$ 3,383,756</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2022**

	Program Services			Support Services			Direct Donor Benefits	Total
	Wish Granting	Training and Development	Public Information	Total Program Services	Fundraising	Management and General		
Direct Costs of Wishes	\$ 2,440,254	\$ -	\$ -	\$ 2,440,254	\$ -	\$ -	\$ -	\$ 2,440,254
Salaries, Taxes, and Benefits	421,522	67,077	92,603	581,202	473,249	396,666	869,915	1,451,117
Printing, Subscriptions, and Publications	2,313	15	4,560	6,888	26,095	97	26,192	33,080
Professional Fees	-	3,814	272	4,086	595	13,034	13,629	17,715
Rent and Utilities	49,941	5,767	8,544	64,252	54,752	32,747	87,499	151,751
Postage and Delivery	2,836	4,262	297	7,395	5,448	506	5,954	13,349
Travel	3,700	856	2,164	6,720	5,545	1,576	7,121	13,841
Meetings and Conferences	6,572	1,575	3,745	11,892	18,285	2,543	20,828	32,720
Office Supplies	19,396	2,178	891	22,465	7,283	2,348	9,631	32,096
Communications	2,756	318	471	3,545	3,022	2,103	5,125	8,670
Repairs and Maintenance	305	35	52	392	335	201	536	928
Insurance	-	-	-	-	-	270	270	270
National Partnership Dues	213,833	-	-	213,833	38,609	44,548	83,157	296,990
Miscellaneous	11,508	7,970	3,252	22,730	69,885	18,894	88,779	111,509
Depreciation and Amortization	4,886	544	878	6,308	5,212	3,077	8,289	14,597
Advertising and Media (Cash)	-	-	75	75	39,555	-	39,555	39,630
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	99,756
Total	3,179,822	94,411	117,804	3,392,037	747,870	518,610	1,266,480	99,756
Less: Expenses Netted Against Revenues on the Statement of Activities:								
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	(99,756)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 3,179,822	\$ 94,411	\$ 117,804	\$ 3,392,037	\$ 747,870	\$ 518,610	\$ 1,266,480	\$ -

See accompanying Notes to Financial Statements.



**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2021**

	Program Services				Support Services			Direct Donor Benefits	Total
	Wish Granting	Training and Development	Public Information	Total Program Services	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,038,542	\$ -	\$ -	\$ 1,038,542	\$ -	\$ -	\$ -	\$ -	\$ 1,038,542
Salaries, Taxes, and Benefits	374,268	62,088	88,085	524,441	460,531	368,610	829,141	-	1,353,582
Printing, Subscriptions, and Publications	147	35	435	617	21,177	661	21,838	-	22,455
Professional Fees	527	3,511	40	4,078	8,005	9,800	17,805	-	21,883
Rent and Utilities	46,918	5,416	8,024	60,358	51,422	30,742	82,164	-	142,522
Postage and Delivery	2,276	2,315	461	5,052	8,794	322	9,116	-	14,168
Travel	(27)	-	897	870	8,073	50	8,123	-	8,993
Meetings and Conferences	189	16	682	887	1,976	519	2,495	-	3,382
Office Supplies	10,672	1,052	719	12,443	3,172	1,802	4,974	-	17,417
Communications	2,948	379	540	3,867	2,890	2,513	5,403	-	9,270
Repairs and Maintenance	600	69	765	1,434	849	393	1,242	-	2,676
Membership Dues	-	-	-	-	537	-	537	-	537
National Partnership Dues	157,935	-	-	157,935	28,516	32,903	61,419	-	219,354
Miscellaneous	20,707	4,227	3,869	28,803	67,876	4,584	72,460	-	101,263
Depreciation and Amortization	5,453	629	933	7,015	5,976	3,573	9,549	-	16,564
Advertising and Media (Cash)	-	-	164	164	5,098	-	5,098	-	5,262
Advertising and Media (In-Kind)	-	-	4,415	4,415	32,500	-	32,500	-	36,915
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	78,140	78,140
Total	1,661,155	79,737	110,029	1,850,921	707,392	456,472	1,163,864	78,140	3,092,925
Less: Expenses Netted Against Revenues on the Statement of Activities: Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	(78,140)	(78,140)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 1,661,155	\$ 79,737	\$ 110,029	\$ 1,850,921	\$ 707,392	\$ 456,472	\$ 1,163,864	\$ -	\$ 3,014,785

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 438,656	\$ 837,897
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	14,597	16,564
Forgiveness of Paycheck Protection Loan	(228,897)	(238,935)
Bad Debt Expense and Other	2,500	3,570
Net Realized and Unrealized Gains (Losses) on Investments	203,871	(157,747)
(Increase) Decrease in Assets:		
Contributions Receivable	(208,752)	98,547
Due from Related Entities	(25,699)	14,740
Prepaid Expenses	(32,620)	(7,884)
Other Assets	225,485	22,941
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	143,020	39,025
Due to Related Entities	50,608	751
Other Liabilities	(75,185)	(25,039)
Deferred Rent	2,425	6,567
Net Cash Provided by Operating Activities	510,009	610,997
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(11,762)	(79,268)
Sale of Investments	-	66,658
Net Cash Used by Investing Activities	(11,762)	(12,610)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal Payments on Capital Lease Obligations	(1,140)	(474)
Proceeds from Paycheck Protection Program	-	228,897
Net Cash Provided (Used) by Financing Activities	(1,140)	228,423
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	497,107	826,810
Cash and Cash Equivalents - Beginning of Year	1,512,482	685,672
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,009,589	\$ 1,512,482
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest Expense	\$ -	\$ 1,721
Contributed Other Assets	\$ 8,360	\$ 11,372
Acquisition of Equipment Through a Capital Lease	\$ -	\$ 5,699

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 1 ORGANIZATION**

Make-A-Wish Foundation® of Oregon (the Foundation) is an Oregon 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 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 OREGON**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment, Net**

Property and equipment having a unit cost greater than \$1,500 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 3 to 7 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

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

**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.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Revenue Recognition**

Revenue is recognized on the accrual basis and generally consists of contributions, special event revenue, in-kinds and other income.

Special event revenue consists of registrations, sponsorships and other contributions. The exchange element of the special event revenue was approximately \$99,800 and \$78,000 for the years ended August 31, 2022 and 2021, 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.

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. Conditional promises outstanding for the years ended August 31, 2022 and 2021 were \$-0- and \$187,250, respectively.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**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 statements of activities as follows:

<u>August 31, 2022</u>	<u>Programs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>Total</u>
Wish Related	\$ 1,009,955	\$ -	\$ -	\$ 1,009,955
Rent	3,389	2,887	1,727	8,003
Other	985	9,070	923	10,978
Total	<u>\$ 1,014,329</u>	<u>\$ 11,957</u>	<u>\$ 2,650</u>	1,028,936
Other Assets, Net Change				8,360
Contributions Receivable, Net Change				218,336
Total				<u>\$ 1,255,632</u>
<u>August 31, 2021</u>				
Wish Related	\$ 282,274	\$ -	\$ -	\$ 282,274
Rent	10,315	8,841	5,403	24,559
Advertising and Media	4,415	32,500	-	36,915
Other	8,764	12,217	662	21,643
Total	<u>\$ 305,768</u>	<u>\$ 53,558</u>	<u>\$ 6,065</u>	365,391
Internal Special Events				13,693
Contributions Receivable, Net Change				(24,559)
Property and Equipment (Capitalized)				11,372
Total				<u>\$ 365,897</u>

Wish related in-kinds consist of donated travel, goods and other services used in the delivery of wishes. The Foundation estimates the fair value of wish related in-kinds on the basis of estimates of the current market rates for similar travel, goods and other services in the Foundation's market. Donated rent is valued and reported at the estimated fair value on the basis of comparable lease agreements in the Foundation's market.

**MAKE-A-WISH FOUNDATION® OF OREGON**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

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. The Foundation estimates the fair value of these donated items based on the current market rates for similar items in the Foundation's market. 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, 2022 and 2021 totaled \$225,813 and \$77,628, respectively.

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. 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.

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 Oregon taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and Section 65 of the Oregon 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, 2022 and 2021. The Foundation files income tax returns in the U.S. federal jurisdiction and applicable state jurisdictions.

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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Functional Expenses**

The Foundation performs six functions: wish granting, program-related support, training and development, public information, 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.

Program-Related Support

Activities performed by the Foundation related to the wish program including the identification of wish candidates and the determination and delivery of each wish. Specific activities include, but are not limited to, the development of wish resources, handling of wish referrals, and administration of the wish program.

Training and Development

Activities performed by the Foundation include, but are not limited to, implementing programs that support the identification of wish candidates and the determination and delivery of the wish.

Public Information

Activities performed by the Foundation in communicating the purpose and services of the Foundation to all potential sources of wish referrals.

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.

**Deferred Rent**

The Foundation accounts for rent expense evenly over the term of the lease using the straight-line method. The unamortized deferred rent was \$39,711 and \$37,286, respectively at August 31, 2022 and 2021.



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**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Management Estimates**

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

**Adoption of Accounting Pronouncement**

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires that contributed nonfinancial assets are reported on a separate line item in the statements of activities, apart from contributions of cash and other financial assets. It also requires disclosure of disaggregated amounts of contributed nonfinancial assets by category that depicts the type of contributed nonfinancial assets along with additional qualitative information about the monetization of such assets, donor restrictions and valuation techniques. The adoption of this standard did not have any significant impact on the accompanying financial statements or disclosures.

**Accounting Pronouncement Not Yet Effective**

In February 2016, FASB issued ASU 2016-02, *Leases*. This accounting standard requires organizations that lease assets to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, in its statement of financial position. This accounting standard will also require additional disclosures about the amount, timing and uncertainty of cash flows arising from leases. This accounting standard is effective for the Foundation as of fiscal year 2023. Management is currently evaluating the impact of adopting this accounting standard.

**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.

	<u>2022</u>	<u>2021</u>
Total Financial Assets	\$ 3,970,568	\$ 3,433,619
Donor-Imposed Restrictions:		
Restricted Funds	(225,023)	(200,858)
Endowments	<u>(141,824)</u>	<u>(168,464)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 3,603,721</u>	<u>\$ 3,064,297</u>

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**NOTE 3 LIQUIDITY AND AVAILABILITY (CONTINUED)**

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

The endowment 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, 2022 and 2021 represent the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Foundation's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Foundation based on the best information available in the circumstances, including expected cash flows and appropriately risk-adjusted discount rates, and available observable and unobservable inputs.

**Overall Investment Objective**

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

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**NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair Value Hierarchy**

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

<u>August 31, 2022</u>	(Level 1)	(Level 2)	(Level 3)	Assets Not Held at Fair Value	Total
Investments:					
Mutual Funds	\$ 617,392	\$ -	\$ -	\$ -	\$ 617,392
Exchange Traded Funds	357,276	-	-	-	357,276
Certificates of Deposit	-	631,643	-	-	631,643
Cash	-	-	-	59,349	59,349
Total Investments	<u>974,668</u>	<u>631,643</u>	<u>-</u>	<u>59,349</u>	<u>1,665,660</u>
<u>August 31, 2021</u>					
Investments:					
Mutual Funds	\$ 1,261,144	\$ -	\$ -	\$ -	\$ 1,261,144
Certificates of Deposit	-	220,191	-	-	220,191
Cash	-	-	-	376,434	376,434
Total Investments	<u>\$ 1,261,144</u>	<u>\$ 220,191</u>	<u>\$ -</u>	<u>\$ 376,434</u>	<u>\$ 1,857,769</u>

**NOTE 5 CONTRIBUTIONS RECEIVABLE**

The Foundation's contributions receivable as of August 31, 2022 and 2021 were \$226,059 and \$19,807, respectively. All contributions receivable at August 31, 2022 are due within the next 12 months. Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts was considered necessary at August 31, 2022 and 2021.

**NOTE 6 TRANSACTIONS WITH RELATED ENTITIES**

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with: distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants, travel, and training scholarships, amounts to fund the Adopt-A-Wish® program, and other miscellaneous revenues. During the years ended August 31, 2022 and 2021, respectively, the Foundation received \$748,154 and \$582,359 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for chapter dues, insurance, and other miscellaneous ancillary expenses that the National Organization pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$316,854 and \$241,237 were paid from the Foundation to the National Organization during the years ended August 31, 2022 and 2021, respectively.

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**NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)**

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$1,950 and \$1,500, respectively, for the years ended August 31, 2022 and 2021, 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:

	2022	2021
Balance - August 31:		
Due from National Organization	\$ 67,273	\$ 41,972
Due from Other Chapters	1,987	1,589
Total Due from Related Entities	\$ 69,260	\$ 43,561
Due to National Organization	\$ 1,639	\$ 179
Due to Other Chapters	49,720	572
Total Due to Related Entities	\$ 51,359	\$ 751

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, 2022 and 2021, the Foundation received contributions, both cash and in-kind, from board members totaling \$31,919 and \$72,858, respectively.

**NOTE 7 PROPERTY AND EQUIPMENT, NET**

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

	2022	2021
Computer Equipment and Software	\$ 55,416	\$ 57,955
Office Furniture and Other Equipment	102,595	102,595
Leasehold Improvements	11,793	11,793
	169,804	172,343
Less: Accumulated Depreciation and Amortization	(114,123)	(102,065)
Property and Equipment, Net	\$ 55,681	\$ 70,278

Depreciation and amortization expense totaled \$14,597 and \$16,564, respectively for the years ended August 31, 2022 and 2021.

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**NOTE 8 LEASES**

The Foundation is obligated under various capital and operating leases for office space and equipment, which expire at various dates through December 2026. As of August 31, 2022 and 2021, the cost of leased property and equipment under capital leases was \$5,699 and accumulated depreciation was \$1,615 and \$475, respectively. Total rent expense for all operating leases for the years ended August 31, 2022 and 2021 totaled \$151,751 and \$142,522, respectively.

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

<u>Year Ending August 31,</u>	<u>Operating Leases</u>	<u>Capital Leases</u>
2023	\$ 146,447	\$ 1,140
2024	150,841	1,140
2025	155,366	1,140
2026	160,027	665
2027	53,603	-
Total Minimum Lease Payments	<u>\$ 666,284</u>	<u>\$ 4,085</u>

**NOTE 9 NET ASSETS**

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

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 225,023	\$ 184,038
Donated Rent	-	16,820
Total	<u>225,023</u>	<u>200,858</u>
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	21,624	48,264
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity	<u>120,200</u>	<u>120,200</u>
Total Endowments	<u>141,824</u>	<u>168,464</u>
Total Donor Restricted Net Assets	<u>\$ 366,847</u>	<u>\$ 369,322</u>

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**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.

The Foundation’s endowment consists of one individual fund at August 31, 2022 and 2021 established for a variety of purposes. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Endowment assets are reflected as investments held for long-term purposes on the statements of financial position.

**Interpretation of Relevant Law**

The board of directors of the Foundation has interpreted the Oregon 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:

- 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:

<u>August 31, 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Fund	<u>\$ -</u>	<u>\$ 141,824</u>	<u>\$ 141,824</u>
<u>August 31, 2021</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Fund	<u>\$ -</u>	<u>\$ 168,464</u>	<u>\$ 168,464</u>

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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Interpretation of Relevant Law (Continued)**

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

<u>August 31, 2022</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Fund - Beginning of Year	\$ -	\$ 168,464	\$ 168,464
Investment Return:			
Investment Income, Net	-	2,968	2,968
Net Appreciation (Realized and Unrealized)	-	(29,608)	(29,608)
Release from Restriction	-	-	-
Endowment Fund - End of Year	<u>\$ -</u>	<u>\$ 141,824</u>	<u>\$ 141,824</u>
 <u>August 31, 2021</u>			
Endowment Funds - Beginning of Year	\$ -	\$ 143,041	\$ 143,041
Investment Return:			
Investment Income	-	1,452	1,452
Net Appreciation (Realized and Unrealized)	-	23,971	23,971
Release from Restriction	-	-	-
Endowment Fund - End of Year	<u>\$ -</u>	<u>\$ 168,464</u>	<u>\$ 168,464</u>

**Fund Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There are no fund deficiencies as of August 31, 2022 and 2021.

**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 funds 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). 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.

**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.

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**NOTE 10 ENDOWMENTS (CONTINUED)**

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

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

**NOTE 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 6% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2022 and 2021 were \$44,421 and \$35,007, respectively.

**NOTE 12 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.

Contributions totaling \$662,788 were received from a single donor, respectively, for the years ended August 31, 2021, which represents 18.9% of raised revenue which consists of total public support and gross internal special event revenue. There was no contribution concentration for the years ended August 31, 2022. Should these contribution levels decrease, the Foundation may be adversely affected.

**NOTE 13 COMMITMENTS**

The goal of the Foundation is to grant the wish of every eligible child. During the years ending August 31, 2022 and 2021, the Foundation granted 207 and 127 wishes, respectively. As of August 31, 2022 and 2021, respectively, there were approximately 335 and 320 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2022 was \$6,363 in cash and \$3,738 in in-kind for a total cost of \$10,101. The average cost of a wish for the year ended August 31, 2021 was \$5,929 in cash and \$2,311 in in-kind for a total cost of \$8,240.



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**NOTE 14 RISKS AND UNCERTAINTIES**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) began. On March 10, 2020, in conjunction with the Make-A-Wish America National Medical Advisory Council (NMAC), Make-A-Wish America issued instructions to pause travel and large gathering wishes until deemed medically safe for our vulnerable population and their families. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic.

As of September 15, 2021, in consultation with the NMAC, the pause on domestic travel to large gatherings was lifted, if travel occurred by automobile. The pause on airline travel was lifted December 1, 2021 with a graduated approach with full domestic travel resuming June of 2022. International and cruise wish travel is still paused as of August 31, 2022. Prior to fiscal year 2020, travel wishes have been approximately 83% of wishes granted and the number of granted wishes averaged approximately 260. The number of wishes granted during the years ended August 31, 2022 and 2021 was 207 and 127, respectively.

The Foundation continues to evaluate all expenses and fundraising efforts in light of the impact of COVID-19.

**NOTE 15 PAYCHECK PROTECTION PROGRAM**

The Foundation applied for and was approved for a \$238,935 loan under the Paycheck Protection Program created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration. The loan was received on April 23, 2020. The loan accrued interest at 1%, but payments were not required to begin for six months after the funding of the loan. Subsequent to this, the law changed the loan deferral terms retroactively. The PPP Flexibility Act and subsequent regulations supersede the loan agreement. The Foundation was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan was uncollateralized and was fully guaranteed by the Federal government. The Foundation received forgiveness of \$238,935 on January 9, 2021.

Under the second round of Paycheck Protection Program funding, the Foundation applied for and was approved for an additional \$228,897 loan. The loan was received on February 19, 2021. The loan accrued interest at 1%, with the first 10 months of interest deferred, has a term of five years and is unsecured and guaranteed by the Small Business Administration. The Foundation was eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Foundation received forgiveness of \$228,897 on October 19, 2021.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Foundation's financial position.

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**NOTE 16 EMPLOYEE RETENTION CREDIT**

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended August 31, 2022, the Foundation applied for Employee Retention Credit (ERC) grant funding from the Internal Revenue Service (IRS). The Foundation recognized \$53,507 of grant revenue related to performance requirements being met in compliance with the program during the year ended August 31, 2022.

Eligibility and conditions for the ERC program may be audited by the IRS. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; management is of the opinion that any audit will not have a material adverse impact on the Foundation's financial position.

**NOTE 17 SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events from the statement of financial position date through April 18, 2023 , the date at which the financial statements were available to be issued.



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