

**MAKE-A-WISH FOUNDATION® OF AMERICA
AND RELATED ENTITIES**

COMBINED FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2020 AND 2019



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**MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Make-A-Wish Foundation® of America and Related Entities
Phoenix, Arizona

Management is responsible for the accompanying financial statements of Make-A-Wish Foundation® of America and Related Entities (the Foundation) (a nonprofit organization), which comprise the combined statements of financial position as of August 31, 2020 and 2019, and the related combined statements of activities and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Phoenix, Arizona
April 22, 2021

MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
COMBINED STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2020 AND 2019
(SEE ACCOUNTANTS' COMPILATION REPORT)

	2020	2019
ASSETS		
Cash and Cash Equivalents	\$ 84,678,745	\$ 49,807,169
Investments	161,613,767	150,723,026
Prepaid Expenses	10,542,590	11,290,711
Contributions Receivable, Net	43,534,327	58,446,695
In-Kind Rent Receivable, Net	201,968	374,724
Other Assets	4,315,999	4,673,309
Split-Interest Agreements	2,031,324	2,307,739
Restricted Cash	8,994,465	7,443,348
Investments Held for Long-Term Purposes	71,714,448	66,413,509
Property and Equipment, Net	71,087,525	68,452,905
Beneficial Interest in Assets Held by Others	2,499,038	1,613,000
	\$ 461,214,196	\$ 421,546,135
LIABILITIES AND NET ASSETS		
LIABILITIES		
Lines of Credit	\$ 2,807,916	\$ 462,490
Accounts Payable and Accrued Expenses	16,255,718	22,477,219
Other Liabilities	3,526,361	4,779,465
Deferred Rent	2,972,947	1,010,403
Interest Rate Swap	579,265	-
Capital Lease Obligations	524,832	504,816
Paycheck Protection Program	20,288,925	-
Notes Payable	27,859,975	27,999,722
Total Liabilities	74,815,939	57,234,115
NET ASSETS		
Without Donor Restrictions	272,348,383	243,000,665
With Donor Restrictions	114,049,874	121,311,355
Total Net Assets	386,398,257	364,312,020
Total Liabilities and Net Assets	\$ 461,214,196	\$ 421,546,135

MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2020
(SEE ACCOUNTANTS' COMPILATION REPORT)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions	\$ 362,718,889	\$ 17,509,233	\$ 380,228,122
Grants	<u>10,258,485</u>	<u>2,372,492</u>	<u>12,630,977</u>
Total Public Support	372,977,374	19,881,725	392,859,099
Internal Special Events	52,221,049	576,464	52,797,513
Less Costs of Direct Benefits to Donors	<u>(10,199,514)</u>	<u>-</u>	<u>(10,199,514)</u>
Total Internal Special Events	42,021,535	576,464	42,597,999
Investment Income, Net	14,974,926	4,307,529	19,282,455
Other Income	4,693,219	29,668	4,722,887
Change in Value of Split-Interest Agreements	55,844	231,430	287,274
Change in Value of Interest Rate Swap	(579,265)	-	(579,265)
Net Assets Released from Restrictions	<u>35,863,145</u>	<u>(35,863,145)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	470,006,778	(10,836,329)	459,170,449
EXPENSES			
Program Services:			
Wish Granting	139,014,581	-	139,014,581
Chapter Support	17,969,714	-	17,969,714
Program-Related Support	3,278,046	-	3,278,046
Training and Development	946,478	-	946,478
Public Information	<u>152,824,286</u>	<u>-</u>	<u>152,824,286</u>
Total Program Services	314,033,105	-	314,033,105
Support Services:			
Fundraising	74,703,131	-	74,703,131
Management and General	<u>51,922,824</u>	<u>-</u>	<u>51,922,824</u>
Total Support Services	126,625,955	-	126,625,955
Total Expenses	440,659,060	-	440,659,060
CHANGE IN NET ASSETS FROM OPERATIONS	29,347,718	(10,836,329)	18,511,389
NONOPERATING ACTIVITIES			
Building Campaign Contributions, Net	<u>-</u>	<u>3,574,848</u>	<u>3,574,848</u>
Change in Net Assets from Nonoperating Activities	<u>-</u>	<u>3,574,848</u>	<u>3,574,848</u>
CHANGE IN NET ASSETS	29,347,718	(7,261,481)	22,086,237
Net Assets - Beginning of Year	<u>243,000,665</u>	<u>121,311,355</u>	<u>364,312,020</u>
NET ASSETS - END OF YEAR	<u>\$ 272,348,383</u>	<u>\$ 114,049,874</u>	<u>\$ 386,398,257</u>

MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2019
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions	\$ 326,938,265	\$ 37,949,325	\$ 364,887,590
Grants	11,808,476	1,119,500	12,927,976
Total Public Support	338,746,741	39,068,825	377,815,566
Internal Special Events	74,718,438	1,635,760	76,354,198
Less Costs of Direct Benefits to Donors	(19,856,465)	-	(19,856,465)
Total Internal Special Events	54,861,973	1,635,760	56,497,733
Investment Income, Net	3,683,384	1,131,634	4,815,018
Other Income	5,485,594	5,842	5,491,436
Change in Value of Split-Interest Agreements	(5,154)	(143,611)	(148,765)
Net Assets Released from Restrictions	30,294,216	(30,294,216)	-
	30,294,216	(30,294,216)	-
Total Revenues, Gains, and Other Support	433,066,754	11,404,234	444,470,988
EXPENSES			
Program Services:			
Wish Granting	221,472,760	-	221,472,760
Chapter Support	14,191,917	-	14,191,917
Program-Related Support	5,428,857	-	5,428,857
Training and Development	2,339,622	-	2,339,622
Public Information	75,370,630	-	75,370,630
Total Program Services	318,803,786	-	318,803,786
Support Services:			
Fundraising	72,623,166	-	72,623,166
Management and General	43,625,502	-	43,625,502
Total Support Services	116,248,668	-	116,248,668
Total Expenses	435,052,454	-	435,052,454
OTHER LOSSES	720,136	-	720,136
Total Expenses and Losses	435,772,590	-	435,772,590
CHANGE IN NET ASSETS FROM OPERATIONS	(2,705,836)	11,404,234	8,698,398
NONOPERATING ACTIVITIES			
Building Campaign Contributions, Net	-	2,035,465	2,035,465
Building Campaign Expenditures	(486)	-	(486)
Change in Net Assets from Nonoperating Activities	(486)	2,035,465	2,034,979
CHANGE IN NET ASSETS	(2,706,322)	13,439,699	10,733,377
Net Assets - Beginning of Year	245,706,987	107,871,656	353,578,643
NET ASSETS - END OF YEAR	\$ 243,000,665	\$ 121,311,355	\$ 364,312,020

MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2020
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Services					Support Services				Direct Donor Benefits	Total
	Wish Granting	Chapter Support	Program-Related Support	Training and Development	Public Information	Total Program Services	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 92,579,314	\$ -	\$ -	\$ -	\$ -	\$ 92,579,314	\$ -	\$ -	\$ -	\$ -	\$ 92,579,314
Salaries, Taxes, and Benefits	35,867,440	9,939,049	2,549,554	627,429	923,896	49,907,368	36,098,383	35,971,484	72,069,867	-	121,977,235
Printing, Subscriptions, and Publications	373,929	16,064	15,763	2,601	1,390,422	1,798,779	3,876,625	665,943	4,542,568	-	6,341,347
Professional Fees	772,935	4,936,616	44,264	156,600	164,622	6,075,037	3,736,994	5,376,070	9,113,064	-	15,188,101
Rent and Utilities	3,543,864	214,248	331,850	82,980	67,780	4,240,722	2,915,138	2,473,368	5,388,506	-	9,629,228
Postage and Delivery	286,900	61,807	14,524	4,326	975,247	1,342,804	1,954,027	463,716	2,417,743	-	3,760,547
Travel	357,041	159,492	41,239	6,218	28,867	592,857	752,913	530,544	1,283,457	-	1,876,314
Meetings and Conferences	609,093	730,853	84,748	11,278	16,192	1,452,164	1,361,933	434,513	1,796,446	-	3,248,610
Office Supplies	822,282	80,244	49,734	5,238	6,383	963,881	410,495	345,006	755,501	-	1,719,382
Communications	714,526	66,019	29,765	6,953	9,871	827,134	583,349	502,407	1,085,756	-	1,912,890
Advertising and Media (Cash)	38,828	34,228	5,785	135	79,982	158,958	4,713,604	231,649	4,945,253	-	5,104,211
Advertising and Media (In-Kind)	628,158	-	50,000	(3,781)	149,105,416	149,779,793	12,529,259	55,158	12,584,417	-	162,364,210
Repairs and Maintenance	280,267	2,385	23,547	2,979	2,398	311,576	233,376	151,494	384,870	-	696,446
Insurance	31,833	814,834	-	4,384	3,956	855,007	48,585	91,731	140,316	-	995,323
Membership Dues	34,940	101,159	3,306	66	826	140,297	91,033	40,918	131,951	-	272,248
Bad Debt Expense/Recovery	43,570	-	-	-	-	43,570	1,597,574	-	1,597,574	-	1,641,144
Miscellaneous	790,976	9,029	(9,029)	12,317	15,598	818,891	2,677,690	2,225,915	4,903,605	-	5,722,496
Depreciation and Amortization	1,238,685	803,687	42,996	26,755	32,830	2,144,953	1,122,153	2,362,908	3,485,061	-	5,630,014
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	-	-	10,199,514	10,199,514
Administrative Charges	-	-	-	-	-	-	-	115,434	115,434	-	115,434
Total Expenses by Function	139,014,581	17,969,714	3,278,046	946,478	152,824,286	314,033,105	74,703,131	52,038,258	126,741,389	10,199,514	450,974,008
Less Expenses Netted Against Revenues on the Statement of Activities:											
Special Event Expenses	-	-	-	-	-	-	-	-	-	(10,199,514)	(10,199,514)
Administrative Charges	-	-	-	-	-	-	-	(115,434)	(115,434)	-	(115,434)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 139,014,581	\$ 17,969,714	\$ 3,278,046	\$ 946,478	\$ 152,824,286	\$ 314,033,105	\$ 74,703,131	\$ 51,922,824	\$ 126,625,955	\$ -	\$ 440,659,060

MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2019
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Program Services					Support Services			Direct Donor Benefits	Building Campaign Costs	Total	
	Wish Granting	Chapter Support	Program-Related Support	Training and Development	Public Information	Total Program Services	Fundraising	Management and General				Total Support Services
Direct Costs of Wishes	\$ 171,144,431	\$ -	\$ -	\$ -	\$ -	\$ 171,144,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,144,431
Salaries, Taxes, and Benefits	38,037,949	7,792,165	4,123,725	992,590	1,291,369	52,237,798	34,163,218	28,189,434	62,352,652	-	-	114,590,450
Printing, Subscriptions, and Publications	493,759	32,840	48,318	17,675	1,456,495	2,049,087	4,027,923	668,630	4,696,553	-	486	6,746,126
Professional Fees	934,893	4,353,088	133,877	299,929	541,868	6,263,655	6,898,283	5,499,599	12,397,882	-	-	18,661,537
Rent and Utilities	3,962,017	252,956	463,637	85,131	74,317	4,838,058	2,772,521	2,474,670	5,247,191	-	-	10,085,249
Postage and Delivery	430,140	37,133	39,069	7,375	911,586	1,425,303	1,775,849	452,367	2,228,216	-	-	3,653,519
Travel	609,572	287,718	82,793	68,697	60,544	1,109,324	1,251,046	682,083	1,933,129	-	-	3,042,453
Meetings and Conferences	986,055	39,245	103,346	801,491	32,839	1,962,976	2,270,780	614,046	2,884,826	-	-	4,847,802
Office Supplies	1,034,549	34,216	66,204	5,717	16,525	1,157,211	561,552	421,198	982,750	-	-	2,139,961
Communications	652,149	27,758	80,440	6,192	20,182	786,721	509,622	359,428	869,050	-	-	1,655,771
Advertising and Media (Cash)	63,416	700	2,227	-	11,727	78,070	308,218	17,751	325,969	-	-	404,039
Advertising and Media (In-Kind)	261,406	-	86,895	-	70,900,506	71,248,807	13,076,505	29,825	13,106,330	-	-	84,355,137
Repairs and Maintenance	341,265	2,580	91,212	2,959	4,211	442,227	283,281	186,741	470,022	-	-	912,249
Insurance	31,039	670,780	20,623	2,432	2,228	727,102	55,617	100,426	156,043	-	-	883,145
Membership Dues	58,190	65,088	3,837	18	896	128,029	102,156	55,004	157,160	-	-	285,189
Bad Debt Expense/Recovery	-	-	-	-	-	-	871,980	109,036	981,016	-	-	981,016
Volunteer Training	344,743	-	12,539	4,477	-	361,759	2,800	17,058	19,858	-	-	381,617
Miscellaneous	789,874	7,235	-	12,987	12,973	823,069	2,773,024	1,848,112	4,621,136	-	-	5,444,205
Depreciation and Amortization	1,297,313	588,415	70,115	31,952	32,364	2,020,159	918,791	1,900,094	2,818,885	-	-	4,839,044
Special Event - Direct Donor Benefits	-	-	-	-	-	-	-	-	-	19,856,465	-	19,856,465
Administrative Charges	-	-	-	-	-	-	-	121,385	121,385	-	-	121,385
Total Expenses by Function	221,472,760	14,191,917	5,428,857	2,339,622	75,370,630	318,803,786	72,623,166	43,746,887	116,370,053	19,856,465	486	455,030,790
Less Expenses Netted Against Revenues on the Statement of Activities:												
Special Event Expenses	-	-	-	-	-	-	-	-	-	(19,856,465)	-	(19,856,465)
Administrative Charges	-	-	-	-	-	-	-	(121,385)	(121,385)	-	-	(121,385)
Less Expenses Listed as Nonoperating on the Statement of Activities	-	-	-	-	-	-	-	-	-	-	(486)	(486)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 221,472,760</u>	<u>\$ 14,191,917</u>	<u>\$ 5,428,857</u>	<u>\$ 2,339,622</u>	<u>\$ 75,370,630</u>	<u>\$ 318,803,786</u>	<u>\$ 72,623,166</u>	<u>\$ 43,625,502</u>	<u>\$ 116,248,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 435,052,454</u>

**MAKE-A-WISH FOUNDATION® OF AMERICA AND RELATED ENTITIES
SELECTED INFORMATION
SUBSTANTIALLY ALL DISCLOSURES REQUIRED BY ACCOUNTING PRINCIPLES GENERALLY
ACCEPTED IN THE UNITED STATES OF AMERICA ARE NOT INCLUDED
AUGUST 31, 2020 AND 2019**

NOTE 1 ORGANIZATION

These combined financial statements include Make-A-Wish Foundation® of America (National Organization) and 60 chartered chapters (Chapters), operating in 50 states, the District of Columbia, Puerto Rico, and Guam (collectively, the Foundation). The Foundation was organized for the purpose of creating life changing wishes for children with critical illnesses. The National Organization accomplishes its purpose by chartering chapters to grant such wishes and providing financial support, guidance and other assistance to the Chapters in performing the Foundation's purpose. The Chapters are obligated to comply with the National Organization's chapter agreement and such guidelines, resolutions, and policies as may be adopted by the National Organization's board of directors.

Make-A-Wish Foundation® International (MAWFI) and the international affiliates of MAWFI are separate corporate entities and, as such, are responsible for and maintain control of their own financial resources and, as such, are not under the auspices of the Foundation. Accordingly, the accounts and records of MAWFI and other international affiliates of MAWFI are not included in these combined financial statements.

NOTE 2 IN-KIND CONTRIBUTIONS

The Foundation received in-kind contributions of assets, services, and materials that are reported in the statements of activities as follows at August 31:

	2020			
	Programs	Fundraising	Management and General	Total
Wish Related	\$ 37,252,200	\$ -	\$ -	\$ 37,252,200
Professional Services	182,248	129,642	186,983	498,873
Rent	108,059	108,320	70,478	286,857
Advertising and Media	149,769,917	12,541,991	52,302	162,364,210
Other	873,267	612,112	174,925	1,660,304
	<u>\$ 188,185,691</u>	<u>\$ 13,392,065</u>	<u>\$ 484,688</u>	202,062,444
Special Events				2,284,449
In-Kind Receivable Including				
Rent (Asset)				67,780
Investments (Asset)				672,829
Inventory (Asset)				1,155,662
Property and Equipment (Capitalized)				331,033
Total				<u>\$ 206,574,197</u>

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AUGUST 31, 2020 AND 2019**

NOTE 2 IN-KIND CONTRIBUTIONS (CONTINUED)

	2019			
	Programs	Fundraising	Management and General	Total
Wish Related	\$ 81,812,441	\$ -	\$ -	\$ 81,812,441
Professional Services	193,018	215,654	393,325	801,997
Rent	111,256	134,036	56,993	302,285
Advertising and Media	71,281,653	13,042,145	31,339	84,355,137
Other	667,514	472,744	108,412	1,248,670
	<u>\$ 154,065,882</u>	<u>\$ 13,864,579</u>	<u>\$ 590,069</u>	<u>168,520,530</u>
Special Events				4,736,488
In-Kind Receivable Including				
Rent (Asset)				197,476
Investments (Asset)				377,295
Inventory (Asset)				1,219,664
Property and Equipment (Capitalized)				1,821,465
Total				<u>\$ 176,872,918</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 are 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 are reported as contribution revenue and fundraising or public information, if allocated as a joint cost, expensed 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.

NOTE 3 FUNCTIONAL EXPENSES

The Foundation performs seven functions: wish granting, chapter support, 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.

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 SELECTED INFORMATION
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 AUGUST 31, 2020 AND 2019**

NOTE 3 FUNCTIONAL EXPENSES (CONTINUED)

Chapter Support

Activities performed by the National Organization that promote Chapter development, monitor and assist Chapters in complying with policies and guidelines, provide support for day-to-day Chapter management decisions, develop wish resources, administer wish programs, handle wish referrals and provide wish assistance for Chapters and wish placement.

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 consisting of national conference workshops and e-learning 'best practices' classes prepared and conducted by the Foundation for training, development and implementation of the wish programs of the Foundations, including but not limited to, the identification of wish candidates and the determination and delivery of the wish.

Public Information

Activities performed by the Foundation 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. During the fiscal year ended August 31, 2020 and 2019, the Foundation incurred joint costs for activities that include fundraising appeals (primarily direct mail campaigns and newsletters), which have been allocated as follows:

	<u>2020</u>	<u>2019</u>
Fundraising	\$ 3,551,138	\$ 3,468,015
Public Information	2,227,560	2,501,170
Management and General	797,030	903,739
Wish Granting	33,692	28,123
Total	<u>\$ 6,609,420</u>	<u>\$ 6,901,047</u>

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AUGUST 31, 2020 AND 2019**

NOTE 3 FUNCTIONAL EXPENSES (CONTINUED)

Management and General

All costs not identifiable with a specific 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.

