

**MAKE-A-WISH FOUNDATION® OF  
CENTRAL NEW YORK, INC.**

**FINANCIAL STATEMENTS**

**YEARS ENDED AUGUST 31, 2025 AND 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.  
TABLE OF CONTENTS  
YEARS ENDED AUGUST 31, 2025 AND 2024**

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



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish Foundation® of Central New York, Inc.  
East Syracuse, New York

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Make-A-Wish Foundation® of Central New York, Inc. (a nonprofit organization), which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Central New York, Inc. as of August 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Make-A-Wish Foundation® of Central New York, Inc. 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 Central New York, Inc.'s ability to continue as a going concern within one year after the that 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 Central New York, Inc.'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 Central New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



**CliftonLarsonAllen LLP**

Tempe, Arizona  
March 22, 2026

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**AUGUST 31, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 351,944	\$ 398,827
Investments	2,553,421	1,334,843
Due from Related Entities	34,453	37,027
Prepaid Expenses	25,639	35,459
Contributions Receivable, Net	416,241	296,617
Other Assets	7,531	48,942
Property and Equipment, Net	434,349	436,507
Beneficial Interest in Assets Held by National	198,088	180,778
	\$ 4,021,666	\$ 2,769,000
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Line of Credit	\$ -	\$ 6,286
Accounts Payable and Accrued Expenses	74,104	90,219
Due to Related Entities	11,732	57,510
Deferred Revenue, Internal Events	10,829	8,077
Total Liabilities	96,665	162,092
<b>NET ASSETS</b>		
Without Donor Restrictions	3,465,989	2,169,146
With Donor Restrictions	459,012	437,762
Total Net Assets	3,925,001	2,606,908
Total Liabilities and Net Assets	\$ 4,021,666	\$ 2,769,000

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 2,616,721	\$ -	\$ 2,616,721
Contributions, Donated Goods and Services	376,987	115,241	492,228
Grants	52,570	-	52,570
Total Public Support	3,046,278	115,241	3,161,519
Internal Special Events, Cash	287,486	-	287,486
Internal Special Events, Donated Goods and Services	16,506	-	16,506
Less: Costs of Direct Benefits to Donors	(73,018)	-	(73,018)
Total Internal Special Events	230,974	-	230,974
Investment Income, Net	158,643	-	158,643
Other Income	2,951	-	2,951
Change in Value of Beneficial Interest	-	17,310	17,310
Net Assets Released from Restrictions	111,301	(111,301)	-
Total Revenues, Gains, and Other Support	3,550,147	21,250	3,571,397
 <b>EXPENSES</b>			
Program Services:			
Wish Granting	1,584,369	-	1,584,369
Support Services:			
Fundraising	392,501	-	392,501
Management and General	276,434	-	276,434
Total Support Services	668,935	-	668,935
Total Expenses	2,253,304	-	2,253,304
<b>CHANGE IN NET ASSETS</b>	1,296,843	21,250	1,318,093
Net Assets - Beginning of Year	2,169,146	437,762	2,606,908
<b>NET ASSETS - END OF YEAR</b>	\$ 3,465,989	\$ 459,012	\$ 3,925,001

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED AUGUST 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Public Support:			
Contributions, Cash	\$ 2,160,396	\$ -	\$ 2,160,396
Contributions, Donated Goods and Services	464,260	111,301	575,561
Grants	184,919	-	184,919
Total Public Support	2,809,575	111,301	2,920,876
Internal Special Events, Cash	248,140	-	248,140
Internal Special Events, Donated Goods and Services	4,443	-	4,443
Less: Costs of Direct Benefits to Donors	(63,181)	-	(63,181)
Total Internal Special Events	189,402	-	189,402
Investment Income, Net	67,512	-	67,512
Other Income	5,259	-	5,259
Change in Beneficial Interest	-	27,927	27,927
Net Assets Released from Restrictions	58,026	(58,026)	-
Total Revenues, Gains, and Other Support	3,129,774	81,202	3,210,976
<b>EXPENSES</b>			
Program Services:			
Wish Granting	1,634,581	-	1,634,581
Support Services:			
Fundraising	352,713	-	352,713
Management and General	244,178	-	244,178
Total Support Services	596,891	-	596,891
Total Expenses	2,231,472	-	2,231,472
<b>CHANGE IN NET ASSETS</b>	898,302	81,202	979,504
Net Assets - Beginning of Year	1,270,844	356,560	1,627,404
<b>NET ASSETS - END OF YEAR</b>	\$ 2,169,146	\$ 437,762	\$ 2,606,908

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2025**

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,038,304	\$ -	\$ -	\$ -	\$ -	\$ 1,038,304
Salaries, Taxes, and Benefits	293,466	226,769	148,045	374,814	-	668,280
Printing, Subscriptions, and Publications	12,067	18,072	3,045	21,117	-	33,184
Professional Fees	12,390	7,448	48,371	55,819	-	68,209
Rent and Utilities	13,622	9,836	7,499	17,335	-	30,957
Postage and Delivery	2,569	2,136	1,051	3,187	-	5,756
Travel	2,939	4,941	3,615	8,556	-	11,495
Meetings and Conferences	2,418	40,517	3,067	43,584	-	46,002
Office Supplies	19,298	2,337	1,733	4,070	-	23,368
Communications	3,641	2,548	1,674	4,222	-	7,863
Advertising and Media (Cash)	6,181	2,933	-	2,933	-	9,114
Advertising and Media (In-Kind)	-	15,788	-	15,788	-	15,788
Repairs and Maintenance	2,904	2,244	1,452	3,696	-	6,600
Insurance	349	65	-	65	-	414
Membership Dues	3,176	2,941	1,743	4,684	-	7,860
National Partnership Dues	159,142	36,375	31,828	68,203	-	227,345
Miscellaneous	4,370	11,730	19,545	31,275	-	35,645
Depreciation and Amortization	7,533	5,821	3,766	9,587	-	17,120
Special Event Expenses	-	-	-	-	73,018	73,018
Total	<u>1,584,369</u>	<u>392,501</u>	<u>276,434</u>	<u>668,935</u>	<u>73,018</u>	<u>2,326,322</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,018)</u>	<u>(73,018)</u>
 Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,584,369</u>	<u>\$ 392,501</u>	<u>\$ 276,434</u>	<u>\$ 668,935</u>	<u>\$ -</u>	<u>\$ 2,253,304</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED AUGUST 31, 2024**

	Program Services	Support Services			Direct Donor Benefits	Total
	Wish Granting	Fundraising	Management and General	Total Support Services		
Direct Costs of Wishes	\$ 1,158,454	\$ -	\$ -	\$ -	\$ -	\$ 1,158,454
Salaries, Taxes, and Benefits	266,372	205,475	132,954	338,429	-	604,801
Printing, Subscriptions, and Publications	4,691	16,481	2,531	19,012	-	23,703
Professional Fees	3,703	2,406	37,598	40,004	-	43,707
Rent and Utilities	10,767	8,320	6,238	14,558	-	25,325
Postage and Delivery	1,927	823	913	1,736	-	3,663
Travel	-	1,827	3,909	5,736	-	5,736
Meetings and Conferences	3,245	12,441	4,629	17,070	-	20,315
Office Supplies	38,368	8,057	4,976	13,033	-	51,401
Communications	3,689	2,800	1,812	4,612	-	8,301
Advertising and Media (Cash)	-	4,328	-	4,328	-	4,328
Advertising and Media (In-Kind)	-	35,206	-	35,206	-	35,206
Repairs and Maintenance	2,095	1,619	1,047	2,666	-	4,761
Membership Dues	2,180	2,598	1,555	4,153	-	6,333
National Partnership Dues	120,903	27,635	24,181	51,816	-	172,719
Miscellaneous	10,921	17,082	18,203	35,285	-	46,206
Depreciation and Amortization	7,266	5,615	3,632	9,247	-	16,513
Special Event Expenses	-	-	-	-	63,181	63,181
Total	<u>1,634,581</u>	<u>352,713</u>	<u>244,178</u>	<u>596,891</u>	<u>63,181</u>	<u>2,294,653</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,181)</u>	<u>(63,181)</u>
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 1,634,581</u>	<u>\$ 352,713</u>	<u>\$ 244,178</u>	<u>\$ 596,891</u>	<u>\$ -</u>	<u>\$ 2,231,472</u>

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED AUGUST 31, 2025 AND 2024**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 1,318,093	\$ 979,504
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	17,120	16,513
Net Realized and Unrealized Gains on Investments	(23,077)	(43,972)
Change in Value of Split-Interest Agreements	(17,310)	(27,927)
(Increase) Decrease in Assets:		
Contributions Receivable	(119,624)	(9,801)
Due from Related Entities	2,574	39,082
Prepaid Expenses	9,820	(7,170)
Other Assets	41,411	(48,197)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(16,115)	(46,581)
Due to Related Entities	(45,778)	(7,345)
Other Liabilities	2,752	(2,960)
Net Cash Provided by Operating Activities	1,169,866	841,146
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(1,638,345)	(2,232,056)
Proceeds from Sales of Investments	442,844	1,489,490
Purchases of Property and Equipment	(14,962)	(31,375)
Distribution Received from Beneficial Interest in Assets Held at National	-	13,224
Net Cash Used by Investing Activities	(1,210,463)	(760,717)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Proceeds from Line of Credit	(6,286)	6,286
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(46,883)	86,715
Cash and Cash Equivalents - Beginning of Year	398,827	312,112
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 351,944	\$ 398,827

See accompanying Notes to Financial Statements.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 1 ORGANIZATION**

Make-A-Wish Foundation® of Central New York, Inc. (the Foundation) is a New York State 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 (U.S. GAAP) applicable to nonprofit entities.

**Cash and Cash Equivalents**

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

**Investments**

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

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

**Contributions Receivable**

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

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Property and Equipment, Net**

Property and equipment having a unit cost of greater than \$500 and a useful life of more than one year are capitalized at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 40 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 CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**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 restrictions 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.

An internal special event is a fundraising event coordinated and staffed by Foundation personnel rather than a third-party support group or organization. It is designed to attract people for the purpose of raising mission awareness, for increasing funding from existing donors, and the cultivation of future donors.

Special event revenue consists of registrations, sponsorships and other contributions. The exchange element of the special event revenue was approximately \$73,000 and \$63,000 for the years ended August 31, 2025 and 2024, respectively. The portion that is considered to be exchange revenue is recognized as revenue when the performance obligations are met which is the occurrence of the event.

The Foundation receives auction items to be sold at its special events. Contributed auction items are valued at the gross selling price received and the value is included in internal special event revenue on the statement of activities. The amount of auction items received and sold during the years ended August 31, 2025 and 2024 totaled approximately \$16,000 and \$31,000, respectively.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Revenue Recognition (Continued)**

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.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

**Contributions: Donated Goods and Services**

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

	<u>2025</u>	<u>2024</u>
Wish Related Travel, Goods, and Services	\$ 461,925	\$ 502,817
Professional Services	600	600
Contributed Office Space	-	1,500
Advertising and Media	15,788	35,206
Special Events	16,506	4,443
Other	<u>13,915</u>	<u>35,438</u>
Total Contributed Nonfinancial Assets and Services	<u>\$ 508,734</u>	<u>\$ 580,004</u>

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

Professional services relate to donated retirement administrative services and are valued and reported at the estimated fair value based on current rates for similar services.

Contributed office space is valued and reported at the estimated fair value on the basis of comparable lease agreements in the Foundation's market. Contributed office space is used for both program and supporting services.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Contributions: Donated Goods and Services (Continued)**

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

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

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

**Income Taxes**

The Foundation is a nonprofit organization exempt from federal income and New York State taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and exempt from the New York State corporation franchise tax under Tax Law Article 9-A regulations, Section 1-3.4(b)(6), Article 7A and the Estates, Powers and Trusts Law (EPTL) Section 8-1.4 of the New York State Department of Law Charities Bureau. However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

Management believes that no uncertain tax positions exist for the Foundation at August 31, 2025 and 2024. The Foundation files income tax returns in the U.S. federal jurisdiction, and New York State.

**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.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Functional Expenses (Continued)**

**Management and General**

All costs not identifiable with a specific programs or fundraising activities, but indispensable to the conduct of such programs and activities and to the Foundation's existence, are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general recordkeeping, budgeting, financial reporting, and activities relating to these functions such as salaries, rent, supplies, equipment, and other expenses.

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

**Management Estimates**

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

**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>2025</u>	<u>2024</u>
Total Financial Assets	\$ 3,356,059	\$ 2,067,314
Donor-Imposed Restrictions:		
Restricted Funds	<u>(260,924)</u>	<u>(256,984)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 3,095,135</u>	<u>\$ 1,810,330</u>

Financial assets include cash and cash equivalents, investments, due from related entities and contributions receivable. 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 Foundation ensures its ability to meet all expected or unexpected cash flow needs by investing in liquid securities that can be sold readily and efficiently. The Foundation also has a line of credit. See Note 9 for information about this arrangement.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 4 FAIR VALUE MEASUREMENTS**

**Fair Value of Financial Instruments**

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

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

**Investments**

**Overall Investment Objective**

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

**Allocation of Investment Strategies**

In addition to traditional stocks and fixed income securities, the Foundation may also hold shares or units in traditional institutional funds as well as in alternative investment funds involving hedged strategies, private equity, and real asset strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments, and are valued accordingly. Private equity funds employ buy-out and venture capital strategies and focus on investments in turn-around situations. Real estate funds generally hold interests in public real estate investment trusts (REITS) or commercial real estate through sole-member entities. Private equity and real asset strategies therefore often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Investments (Continued)**

Allocation of Investment Strategies (Continued)

Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of the Foundation's interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets.

**Fair Value Hierarchy**

The following table presents the fair value hierarchy of assets at August 31:

	Level 1	Level 2	Level 3	Assets Not Held at Fair Value	Total
<u>August 31, 2025</u>					
Investments:					
Mutual Funds	\$ 308,696	\$ -	\$ -	\$ -	\$ 308,696
Cash	-	-	-	2,244,725	2,244,725
Total Investments	<u>308,696</u>	<u>-</u>	<u>-</u>	<u>2,244,725</u>	<u>2,553,421</u>
Beneficial Interest in Assets					
Held by National	-	-	198,088	-	198,088
Total Assets	<u>\$ 308,696</u>	<u>\$ -</u>	<u>\$ 198,088</u>	<u>\$ 2,244,725</u>	<u>\$ 2,751,509</u>
<u>August 31, 2024</u>					
Investments:					
Mutual Funds	\$ 279,761	\$ -	\$ -	\$ -	\$ 279,761
Certificates of Deposit	-	120,078	-	-	120,078
Cash	-	-	-	935,004	935,004
Total Investments	<u>279,761</u>	<u>120,078</u>	<u>-</u>	<u>935,004</u>	<u>1,334,843</u>
Beneficial Interest in Assets					
Held by National	-	-	180,778	-	180,778
Total Assets	<u>\$ 279,761</u>	<u>\$ 120,078</u>	<u>\$ 180,778</u>	<u>\$ 935,004</u>	<u>\$ 1,515,621</u>

Purchases, sales, transfers in and transfers out of Level 3 investments consist of the following for the years ended August 31:

	2025	2024
Purchases	\$ -	\$ -
Sales/Distributions	-	(13,224)
Transfers In	-	-
Transfer Out	-	-

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

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

**Fair Value Hierarchy (Continued)**

The basis for determining Level 3 is as follows:

Beneficial Interest in Assets Held by National is based on the portfolio managed by Make-A-Wish Foundation of America's Investment Committee. Underlying assets held by National as of August 31, 2025 include 7% cash alternative and 93% equities. The assets held by National are valued using Level 1 inputs.

The following table describes the valuation techniques used to calculate fair value for assets in Level 3. There were no changes in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
Type of Assets	Fair Value at August 31, 2025	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by National	\$ 198,088	Fair Value of Assets	Value of Underlying Assets
Type of Assets	Fair Value at August 31, 2024	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by National	\$ 180,778	Fair Value of Assets	Value of Underlying Assets

**NOTE 5 CONTRIBUTIONS RECEIVABLE**

The Foundation's contributions receivable as of August 31, 2025 and 2024 were \$416,241 and \$296,617, respectively. As of August 31, 2025 and 2024, 91% and 97% of the contributions receivable are due from two donors, respectively. All contributions receivable are due within the next 12 months. Management determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2025 and 2024.

**NOTE 6 BENEFICIAL INTEREST IN ASSETS HELD BY NATIONAL**

The Foundation has a beneficial interest in assets held by National. This interest consists of funds contributed to the Wishes Forever Endowment Fund at the National Organization. The original corpus is not redeemable by the Foundation at any time. Distributions from earnings will be made by the National Organization to the Foundation according to the National Organization's Endowment Spending Policy. The Foundation's beneficial interest in this endowment being held by the National Organization is \$198,088 and \$180,778 as of August 31, 2025 and 2024, respectively.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 7 TRANSACTIONS WITH RELATED ENTITIES**

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with: distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2025 and 2024, respectively, the Foundation received \$273,039 and \$280,294 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. Amount totaling \$287,608 and \$222,128 were paid from the Foundation to the National Organization during the years ended August 31, 2025 and 2024, respectively.

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the originating chapter agrees to pay a fee to the chapter of the wish destination to assist with any planning, booking, and facilitating of the wish for the home chapter. Under this program, the Foundation received \$75 and \$-0-, respectively, for the years ended August 31, 2025 and 2024, which is recorded in the accompanying statements of activities as other income.

Amounts due from and to related entities are as follows:

	2025	2024
Due from National Organization	\$ 34,378	\$ 37,027
Due from Other Chapters	75	-
Total Due from Related Entities	\$ 34,453	\$ 37,027
Due to National Organization	\$ 1,999	\$ 40,975
Due to Other Chapters	9,733	16,535
Total Due to Related Entities	\$ 11,732	\$ 57,510

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

During the years ended August 31, 2025 and 2024, the Foundation received contributions, both cash and in-kind, from board members totaling \$30,917 and \$17,184, respectively.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 8 PROPERTY AND EQUIPMENT, NET**

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

	<u>2025</u>	<u>2024</u>
Land	\$ 281,250	\$ 281,250
Buildings and Building Improvements	219,898	219,898
Computer Equipment and Software	44,650	76,209
Office Furniture and Other Equipment	189,304	174,344
Total	<u>735,102</u>	<u>751,701</u>
Less: Accumulated Depreciation	<u>(300,753)</u>	<u>(315,194)</u>
Property and Equipment, Net	<u>\$ 434,349</u>	<u>\$ 436,507</u>

Depreciation expense totaled \$17,120 and \$16,513 for the years ended August 31, 2025 and 2024, respectively.

**NOTE 9 LINE OF CREDIT**

The Foundation has an unsecured line of credit with a financial institution totaling \$100,000, bearing interest at the bank's prime rate plus 1.5% (9.0% at August 31, 2025), and expires on April 30, 2026. There was \$-0- and \$6,286 outstanding on this line of credit as of August 31, 2025 and 2024, respectively.

**NOTE 10 NET ASSETS**

**Net Assets With Donor Restrictions**

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

	<u>2025</u>	<u>2024</u>
Subject to Expenditure for Specified Purpose:		
Capital Campaign	\$ 145,683	\$ 145,683
Wish Granting	115,241	111,301
Subtotal	<u>260,924</u>	<u>256,984</u>
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity:		
Beneficial Interest in Assets Held by National	198,088	180,778
Subtotal	<u>198,088</u>	<u>180,778</u>
Total Donor Restricted Net Assets	<u>\$ 459,012</u>	<u>\$ 437,762</u>

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**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 3% of the employee's salary. Foundation contributions to the Plan for the years ended August 31, 2025 and 2024 were \$14,340 and \$9,365, respectively.

**NOTE 12 CONCENTRATIONS**

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash, cash equivalents, and investments. Deposits at each financial institution are insured in limited amounts by the Federal Deposit Insurance Corporation. The Foundation's cash and investments were placed with high credit quality financial institutions, and accordingly, the Foundation does not expect to experience nonperformance.

Contributions totaling \$975,110 and \$1,109,328 were received from a single donor for the years ended August 31, 2025 and 2024, respectively, which represents 28% and 35% of raised revenue which consists of total public support and gross internal special event revenue. Should this contribution level decrease, the Foundation may be adversely affected.

**NOTE 13 LITIGATION AND CLAIMS**

The Foundation may be periodically involved in litigation and claims arising in the ordinary course of business. Management is not aware of any such matters that would have a material adverse effect on the Foundation's financial position, change in net assets, or liquidity.

**NOTE 14 COMMITMENTS**

The goal of the Foundation is to grant the wish of every eligible child. During the fiscal years ended August 31, 2025 and 2024, the Foundation granted 85 and 96 wishes, respectively. As of August 31, 2025 and 2024, there were approximately 115 and 125 wish children who are eligible for a wish, respectively. The average cost of a wish for the fiscal year ended August 31, 2025 was \$6,992 in cash and \$5,317 in in-kind for a total of \$12,309. The average wish cost of a wish for the fiscal year ended August 31, 2024 was \$7,409 in cash and \$4,574 in in-kind for a total cost of \$11,983.

**MAKE-A-WISH FOUNDATION® OF CENTRAL NEW YORK, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2025 AND 2024**

**NOTE 15 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 years ended August 31, 2025 and 2024 the Foundation applied for Employee Retention Credit (ERC) grant funding from the Internal Revenue Service (IRS). The Foundation recognized \$-0- and \$178,316, respectively, of grant revenue related to performance requirements being met in compliance with the program during the years ended August 31, 2025 and 2024.

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 16 SUBSEQUENT EVENTS**

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



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.