

**MAKE-A-WISH FOUNDATION®  
OF THE TRI-COUNTIES, INC.**

Financial Statements

August 31, 2014

(With Independent Auditors' Report Thereon)

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Make-A-Wish Foundation® of the Tri-Counties, Inc.  
Ventura, California

We have audited the accompanying financial statements of Make-A-Wish Foundation® of the Tri-Counties, Inc., which comprise the statement of financial position as of August 31, 2014, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of the Tri-Counties, Inc. as of August 31, 2014, and change in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*CliftonLarsonAllen LLP*

Phoenix, Arizona  
December 30, 2014

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Statement of Financial Position

August 31, 2014

	<b>Assets</b>	<b>2014</b>
Cash and cash equivalents		\$ 556,084
Investments		56,819
Due from related entities		21,317
Prepaid expenses		1,105
Contributions receivable, net		37,793
Other assets		1,621
Property and equipment, net		12,295
Total assets		<u>\$ 687,034</u>
<b>Liabilities and Net Assets</b>		
Accounts payable and accrued expenses		\$ 53,267
Accrued pending wish costs		295,676
Due to related entities		7,210
Other liabilities		951
Total liabilities		<u>357,104</u>
Net assets		
Unrestricted		315,214
Temporarily restricted		14,716
Total net assets		<u>329,930</u>
Total liabilities and net assets		<u>\$ 687,034</u>

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Statement of Activities

August 31, 2014

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Revenues, gains, and other support:			
Public support:			
Contributions	\$ 981,463	14,716	996,179
Grants	77,000	—	77,000
Total public support	<u>1,058,463</u>	<u>14,716</u>	<u>1,073,179</u>
Internal Special events	105,952	—	105,952
Less costs of direct benefits to donors	<u>(10,929)</u>	<u>—</u>	<u>(10,929)</u>
Total special events	95,023	—	95,023
Investment income, net	11,172	—	11,172
Other income	600	—	600
Net assets released from restrictions	<u>7,863</u>	<u>(7,863)</u>	<u>—</u>
Total revenues, gains, and other support	<u>1,173,121</u>	<u>6,853</u>	<u>1,179,974</u>
Expenses:			
Program services:			
Wish granting	1,073,428	—	1,073,428
Training and development	54,849	—	54,849
Public information	<u>17,094</u>	<u>—</u>	<u>17,094</u>
Total program services	<u>1,145,371</u>	<u>—</u>	<u>1,145,371</u>
Support services:			
Fundraising	32,674	—	32,674
Management and general	<u>72,796</u>	<u>—</u>	<u>72,796</u>
Total support services	<u>105,470</u>	<u>—</u>	<u>105,470</u>
Total program and support services expenses	<u>1,250,841</u>	<u>—</u>	<u>1,250,841</u>
Change in net assets	<u>(77,720)</u>	<u>6,853</u>	<u>(70,867)</u>
Net assets, beginning of the year	<u>392,934</u>	<u>7,863</u>	<u>400,797</u>
Net assets, end of the year	<u>\$ 315,214</u>	<u>14,716</u>	<u>329,930</u>

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Statement of Cash Flows

August 31, 2014

	<u>2014</u>
Cash flows from operating activities:	
Change in net assets	\$ (70,867)
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation and amortization	574
Net realized and unrealized gains on investments	(8,051)
Contributed property and equipment and stock	(27,574)
Changes in assets and liabilities:	
Contributions receivable	(22,036)
Due from related entities	(10,726)
Prepaid expenses	(808)
Other assets	(967)
Accounts payable and accrued expenses	44,042
Accrued pending wish costs	94,555
Due to related entities	(873)
Other liabilities	(12,546)
Net cash used for operating activities	<u>(15,277)</u>
Cash flows from investing activities:	
Purchases of investments	(2,269)
Proceeds from sale of investments	25,516
Purchases of property and equipment	(659)
Net cash provided by investing activities	<u>22,588</u>
Net increase in cash and cash equivalents	7,311
Cash and cash equivalents, beginning of year	<u>548,773</u>
Cash and cash equivalents, end of year	<u>\$ 556,084</u>
 Supplemental cash flow information	
Donated property and equipment	1,998
Contributed stock	25,576

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Statement of Functional Expenses

August 31, 2014

	<b>Program services</b>				<b>Support services</b>			<b>Total</b>
	<b>Wish granting</b>	<b>Training and development</b>	<b>Public information</b>	<b>Total program services</b>	<b>Fundraising</b>	<b>Management and general</b>	<b>Total support services</b>	
Direct costs of wishes	\$ 919,885	—	—	919,885	—	—	—	919,885
Salaries, taxes, and benefits	110,422	47,551	10,939	168,912	22,175	59,319	81,494	250,406
Printing, subscriptions, and publications	1,075	132	121	1,328	3,025	212	3,237	4,565
Professional fees	5,851	1,690	1,514	9,055	901	2,674	3,575	12,630
Rent and utilities	6,575	1,954	1,626	10,155	877	2,690	3,567	13,722
Postage and delivery	827	293	214	1,334	126	396	522	1,856
Travel	1,583	443	275	2,301	181	775	956	3,257
Meetings and conferences	1,664	1,029	274	2,967	577	909	1,486	4,453
Office supplies	1,622	330	312	2,264	1,051	565	1,616	3,880
Communications	3,230	614	1,063	4,907	493	546	1,039	5,946
Repairs and maintenance	439	125	115	679	69	203	272	951
Insurance	598	126	172	896	89	300	389	1,285
Membership dues	18	5	5	28	3	9	12	40
National partnership dues	17,835	—	—	17,835	2,515	2,515	5,030	22,865
Miscellaneous	1,539	481	394	2,414	551	1,561	2,112	4,526
Depreciation and amortization	265	76	70	411	41	122	163	574
	<u>\$ 1,073,428</u>	<u>54,849</u>	<u>17,094</u>	<u>1,145,371</u>	<u>32,674</u>	<u>72,796</u>	<u>105,470</u>	<u>1,250,841</u>

See accompanying notes to financial statements.

# MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.

## Notes to Financial Statements

August 31, 2014

### (1) Organization

Make-A-Wish Foundation® of Tri-Counties, Inc. (the Foundation) is a California not-for-profit corporation, organized for the purpose of granting wishes to children with life-threatening medical conditions. The Foundation is an independently operating chapter of Make-A-Wish Foundation of America (National Organization), which operates to develop and implement national programs in public relations and fund raising for the benefit of all local chapters. In addition, 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.

### (2) Summary of Significant Accounting Policies

#### (a) *Basis of Presentation*

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

#### (b) *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. Included in cash and cash equivalents at August 31, 2014 is \$79,941 of money market accounts.

#### (c) *Investments*

Investments are recorded at fair value. Investment income, including gains and losses on investments, is recorded as increases or decreases in unrestricted net assets unless its use is limited by donor-imposed restrictions or law.

#### (d) *Contribution 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 are written off when deemed uncollectible.

#### (e) *Property and Equipment, Net*

Property and equipment having 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. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 5 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

*(f) 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 Inputs: 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 Inputs: 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 Inputs: 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.

*(g) Net Assets*

The Foundation's net assets and changes therein are classified and reported as follows:

- **Permanently restricted net assets** – Net assets subject to donor-imposed restrictions that the principal be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for unrestricted purposes. The Foundation currently has no permanently restricted net assets.
- **Temporarily restricted net assets** – Net assets subject to restrictions imposed by donor or law that may be met either by actions of the Foundation or the passage of time.
- **Unrestricted net assets** – Net assets that are not subject to donor-imposed restrictions or law.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

**(h) Revenue Recognition**

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contribution revenue. Conditional promises are recorded as revenue once the conditions are substantially met. Contributions, grants, and bequests are recognized as either temporarily or permanently restricted if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. When restrictions are met in the same period as the contribution is received, the Foundation records the contribution and the expense as unrestricted. 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 and services that are included in the accompanying statements of activities as follows:

Wish related	\$	351,341
Professional services		396
Property and equipment		1,998
Investments		25,516
Other		1,800
Total	\$	<u>381,051</u>
Special event revenue:		
Internal special events	\$	<u>7,625</u>

An internal special event is a fund raising 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.

**(i) Income Taxes**

The Foundation is a not-for-profit organization exempt from federal income and California taxes under the provisions of Internal Revenue Code Section 501(c)(3) and Section 23701d of the California Revenue and Taxation Code. However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

Management believes that no uncertain tax positions exist for the Foundation at August 31, 2014. The Foundation files income tax returns in the U.S. federal jurisdiction, and state jurisdictions. The Foundation is no longer subject to U.S. federal income tax examinations by tax authorities for tax years before 2010.

*(j) Functional Expenses*

The Foundation performs five functions: wish granting, training and development, public information, fund raising, and management and general. Definitions of these functions are as follows:

**Wish Granting**

Activities performed by the Foundation that grant wishes to children with life-threatening medical conditions.

**Training and Development**

Activities performed by the Foundation include, but are not limited to, implementation of programs supporting 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.

**Fund Raising**

Activities performed by the Foundation to generate funds and/or resources to support its programs and operations. During the fiscal year ended August 31, 2014, the Foundation incurred no significant joint costs for activities that included fund raising appeals.

**Management and General**

All costs not identifiable with a single program or fund raising 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.

# MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.

## Notes to Financial Statements

August 31, 2014

### **(k) Management Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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. Significant items subject to such estimates and assumptions include the useful lives of property and equipment, valuation of investments and contributions receivable, accrued pending wish costs, net of attrition on pending wish costs and whether an allowance for uncollectible contributions receivable is required. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

### **(3) Fair Value Measurements**

#### **(a) 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, 2014 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.

#### **Allocation of Investment Strategies**

At August 31, 2014, all of the Foundations' investments were held in either money market accounts or publically traded mutual funds classified within Level 1 of the fair value hierarchy. All investments held at August 31, 2014, are redeemable on a daily basis.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

**(b) Fair Value Hierarchy**

The following table presents the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis at August 31, 2014:

<u>Description</u>	<u>August 31, 2014</u>	<u>Fair value measurements at August 31, 2014 using</u>		
		<u>Quoted prices in active markets for identical assets (Level 1)</u>	<u>Significant other observable inputs (Level 2)</u>	<u>Significant unobservable inputs (Level 3)</u>
Assets:				
Recurring:				
Investments:				
Mutual funds:				
Domestic equity	\$ 50,344	50,344	—	—
International equity	6,475	6,475	—	—
Total recurring	\$ 56,819	56,819	—	—

Total investment income, gains, and losses for the year ended August 31, 2014 consist of the following:

Interest and dividend income	\$ 3,181
Realized and unrealized gains, net	8,051
Less investment expenses	(60)
Investment income, net	\$ 11,172

**(4) Contributions Receivable**

Contributions receivable at August 31, 2014 were \$37,793 and are all due within one year. Management has determined that all contributions receivable are fully collectible; therefore, no allowance for uncollectible accounts is considered necessary at August 31, 2014.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

**(5) Transactions with Related Entities**

The Foundation received the following distributions from the National Organization for the year ended August 31, 2014:

Corporate, online, whitemail and general contributions	\$	349,586
Grants		20,000
Other		<u>2,956</u>
Total distributions received	\$	<u><u>372,542</u></u>

These amounts are recorded in the Statement of Activities as public support revenue.

The Foundation paid to the National Organization the following amounts for the year ended August 31, 2014:

Partnership dues	\$	22,865
Insurance		4,141
Other		<u>3,422</u>
Total amounts paid	\$	<u><u>30,428</u></u>

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 Foundation received \$600 for the year ended August 31, 2014, which is recorded in the accompanying statements of activities as other income.

Amounts due from and to related entities are as follows:

Balance at August 31:		
Due from National Organization	\$	17,878
Due from other chapters		<u>3,439</u>
Total due from related entities	\$	<u><u>21,317</u></u>
Due to other chapters	\$	<u>7,210</u>
Total due to related entities	\$	<u><u>7,210</u></u>

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

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

During 2014 the Foundation received contributions, both cash and in-kind, from board members totaling \$33,234.

**(6) Property and Equipment, Net**

Property and equipment as of August 31, 2014 consist of the following:

Computer equipment and software	\$ 67,822
Office furniture	<u>23,201</u>
	91,023
Less accumulated depreciation and amortization	<u>(78,728)</u>
Property and equipment, net	<u><u>\$ 12,295</u></u>

Depreciation and amortization expense totaled \$574 for the year ended August 31, 2014.

**(7) Accrued Pending Wish Costs**

The Foundation accrues for estimated costs of reportable pending wishes as unconditional promises to give when five certain, measurable wish criteria are met. Prior to meeting these five criteria, the wish is considered a conditional promise to give due to the inherent uncertainties surrounding these criteria and is therefore not accrued as a pending wish liability. Reportable pending wish criteria include:

1. Receiving a referral,
2. Obtaining the required medical eligibility form,
3. Contact with the wish family has occurred to determine the prospective wish,
4. Determination that the wish falls within the National Organization's wish granting policy, and
5. The wish is expected to be granted within the next 12 months.

The Foundation, as part of its estimate of accrued pending wish costs, also considers attrition on pending wish costs. An attrition rate is calculated by the Foundation by analyzing the trend of wishes that have been accrued for using the five criteria discussed above that have not been able to be completed within the past twelve months due to factors outside of the control of the chapter, such as the death of a child, the move of the family out of the chapter's territory, or loss of contact with the family. As of August 31, 2014, the Foundation had 33 reportable pending wishes.

**(8) Leases**

The Foundation is obligated under various capital and operating leases for offices and equipment, which expire at various dates through May 31, 2016. Total rent expense for all operating leases for the year ended August 31, 2014 totaled \$12,437.

**MAKE-A-WISH FOUNDATION® OF TRI-COUNTIES, INC.**

Notes to Financial Statements

August 31, 2014

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

	<u>Operating leases</u>
Year ending August 31:	
2015	\$ 14,016
2016	<u>10,747</u>
Total minimum lease payments	<u>\$ 24,763</u>

**(9) Temporarily and Permanently Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes for the year ended August 31, 2014:

Purpose restrictions	\$ <u>14,716</u>
Total temporarily restricted net assets	<u>\$ 14,716</u>

**(10) 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 year ended August 31, 2014 were \$5,562.

**(11) 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 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 \$372,542 were received from a single donor for the year ended August 31, 2014, which represents 34.7% of total public support. Should these contribution levels decrease, the Foundation may be adversely affected.

Contributions receivable totaling \$34,716 were received from two donors for the year ended August 31, 2014, which represents 92% of total contributions receivable.

**(12) Subsequent Events**

The Foundation has evaluated subsequent events from the statement of financial position date through December 30, 2014 the date at which the financial statements were available to be issued.