

**MAKE-A-WISH FOUNDATION® OF
CENTRAL AND NORTHERN FLORIDA**

**FINANCIAL STATEMENTS AND
SINGLE AUDIT REPORTS**

YEARS ENDED AUGUST 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Make-A-Wish Foundation® of Central and Northern Florida
Maitland, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Make-A-Wish Foundation® of Central and Northern Florida (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 and Northern Florida 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 and Northern Florida 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 and Northern Florida's ability to continue as a going concern for one year after the date the financial statements are available to be issued.


Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Make-A-Wish Foundation® of Central and Northern Florida'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 and Northern Florida'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

Lakeland, Florida
February 6, 2026

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
STATEMENTS OF FINANCIAL POSITION
AUGUST 31, 2025 AND 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 1,795,903	\$ 2,899,795
Investments	7,006,954	6,363,798
Due from Related Entities	380,432	540,700
Prepaid Expenses	297,394	242,639
Contributions Receivable, Net	631,743	469,704
Accounts Receivable	1,481	96
Other Assets	125,665	69,832
Right-of-Use Assets - Operating	1,477,958	306,915
Right-of-Use Assets - Finance	68,160	77,774
Property and Equipment, Net	312,703	80,038
	\$ 12,098,393	\$ 11,051,291
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 892,173	\$ 913,465
Due to Related Entities	90,769	144,728
Other Liabilities	30,000	31,002
Lease Liability - Operating	1,572,891	319,363
Lease Liability - Financing	78,563	88,531
Total Liabilities	2,664,396	1,497,089
NET ASSETS		
Without Donor Restrictions	9,072,485	9,167,652
With Donor Restrictions	361,512	386,550
Total Net Assets	9,433,997	9,554,202
Total Liabilities and Net Assets	\$ 12,098,393	\$ 11,051,291

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 4,196,102	\$ 1,152	\$ 4,197,254
Contributions, Donated Goods and Services	2,457,601	361,276	2,818,877
Grants	578,352	-	578,352
Total Public Support	7,232,055	362,428	7,594,483
Internal Special Events, Cash	2,972,789	-	2,972,789
Internal Special Events, Donated Goods and Services	335,626	-	335,626
Less: Costs of Direct Benefits to Donors	(1,051,879)	-	(1,051,879)
Total Internal Special Events	2,256,536	-	2,256,536
Investment Income, Net	673,087	-	673,087
Other Income	85,937	-	85,937
Net Assets Released from Restrictions	387,466	(387,466)	-
	10,635,081	(25,038)	10,610,043
EXPENSES			
Program Services:			
Wish Granting	7,369,882	-	7,369,882
Total Program Services	7,369,882	-	7,369,882
Support Services:			
Fundraising	1,878,872	-	1,878,872
Management and General	1,480,712	-	1,480,712
Total Support Services	3,359,584	-	3,359,584
Total Expenses	10,729,466	-	10,729,466
OTHER LOSSES			
Losses on Sale of Equipment	782	-	782
Total Other Losses	782	-	782
CHANGE IN NET ASSETS	(95,167)	(25,038)	(120,205)
Net Assets - Beginning of Year	9,167,652	386,550	9,554,202
NET ASSETS - END OF YEAR	\$ 9,072,485	\$ 361,512	\$ 9,433,997

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED AUGUST 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Public Support:			
Contributions, Cash	\$ 4,416,738	\$ 47,682	\$ 4,464,420
Contributions, Donated Goods, and Services	1,717,751	337,408	2,055,159
Grants	622,123	-	622,123
Total Public Support	6,756,612	385,090	7,141,702
Internal Special Events, Cash	2,760,055	-	2,760,055
Internal Special Events, Donated Goods and Services	158,887	-	158,887
Less: Costs of Direct Benefits to Donors	(844,461)	-	(844,461)
Total Internal Special Events	2,074,481	-	2,074,481
Investment Income, Net	823,971	-	823,971
Other Income	66,427	-	66,427
Net Assets Released from Restrictions	224,999	(224,999)	-
Total Revenues, Gains, and Other Support	9,946,490	160,091	10,106,581
Program Services:			
Wish Granting	6,196,004	-	6,196,004
Total Program Services	6,196,004	-	6,196,004
Support Services:		320,182	
Fundraising	1,662,567	-	1,662,567
Management and General	1,326,164	-	1,326,164
Total Support Services	2,988,731	-	2,988,731
Total Expenses	9,184,735	-	9,184,735
OTHER LOSSES			
Losses on Sale of Equipment	8,821	-	8,821
Total Other Losses	8,821	-	8,821
CHANGE IN NET ASSETS	752,934	160,091	913,025
Net Assets - Beginning of Year	8,414,718	226,459	8,641,177
NET ASSETS - END OF YEAR	\$ 9,167,652	\$ 386,550	\$ 9,554,202

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED AUGUST 31, 2025

	Program	Support Services			Direct Donor Benefits	Total
	Services			Total		
	Wish Granting	Fundraising	Management and General	Support Services		
Direct Cost of Wishes	5,596,682	\$ -	\$ -	\$ -	\$ -	\$ 5,596,682
Salaries, Taxes, and Benefits	1,041,904	1,000,183	1,028,246	2,028,429	-	3,070,333
Printing, Subscriptions, and Publications	3,370	75,965	10,310	86,275	-	89,645
Professional Fees	26	12,595	111,302	123,897	-	123,923
Rent and Utilities	125,779	122,208	91,249	213,457	-	339,236
Postage and Delivery	6,737	8,232	5,280	13,512	-	20,249
Travel	8,172	23,298	18,732	42,030	-	50,202
Meetings and Conferences	8,741	55,160	26,698	81,858	-	90,599
Office Supplies	49,047	30,212	3,348	33,560	-	82,607
Communications	7,443	8,005	4,912	12,917	-	20,360
Advertising and Media (Cash)	2,137	9,612	-	9,612	-	11,749
Advertising and Media (In-Kind)	-	283,810	-	283,810	-	283,810
Repairs and Maintenance	134	133	1,059	1,192	-	1,326
Insurance	624	-	-	-	-	624
Membership Dues	292	4,651	3,289	7,940	-	8,232
National Partnership Dues	474,984	108,568	94,997	203,565	-	678,549
Miscellaneous	17,012	109,799	63,067	172,866	-	189,878
Depreciation and Amortization	26,798	26,441	18,223	44,664	-	71,462
Special Event - Direct Donor Benefits	-	-	-	-	1,051,879	1,051,879
Total Expenses by Function	<u>7,369,882</u>	<u>1,878,872</u>	<u>1,480,712</u>	<u>3,359,584</u>	<u>1,051,879</u>	<u>11,781,345</u>
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(1,051,879)	(1,051,879)
Total Expenses Included in the Expense Section of the Statement of Activities	<u>\$ 7,369,882</u>	<u>\$ 1,878,872</u>	<u>\$ 1,480,712</u>	<u>\$ 3,359,584</u>	<u>\$ -</u>	<u>\$ 10,729,466</u>

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
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 Cost of Wishes	\$ 4,662,043	\$ -	\$ -	\$ -	\$ -	\$ 4,662,043
Salaries, Taxes, and Benefits	872,317	981,972	925,027	1,906,999	-	2,779,316
Printing, Subscriptions, and Publications	12,848	79,166	11,837	91,003	-	103,851
Professional Fees	2,186	10,346	109,566	119,912	-	122,098
Rent and Utilities	81,960	71,602	78,088	149,690	-	231,650
Postage and Delivery	4,920	6,400	4,135	10,535	-	15,455
Travel	10,559	26,450	20,662	47,112	-	57,671
Meetings and Conferences	14,082	96,278	30,696	126,974	-	141,056
Office Supplies	46,708	11,447	6,562	18,009	-	64,717
Communications	8,379	8,062	5,801	13,863	-	22,242
Advertising and Media (Cash)	110	16,758	-	16,758	-	16,868
Advertising and Media (In-Kind)	-	81,500	-	81,500	-	81,500
Insurance	-	100	-	100	-	100
Bad Debt Expense	-	39,605	-	39,605	-	39,605
Membership Dues	312	6,024	341	6,365	-	6,677
National Partnership Dues	421,676	96,383	84,335	180,718	-	602,394
Miscellaneous	36,062	111,432	33,993	145,425	-	181,487
Depreciation and Amortization	21,842	19,042	15,121	34,163	-	56,005
Special Event - Direct Donor Benefits	-	-	-	-	844,461	844,461
Total Expenses by Function	6,196,004	1,662,567	1,326,164	2,988,731	844,461	10,029,196
Less: Expenses Netted Against Revenues on the Statement of Activities:						
Special Event Expenses	-	-	-	-	(844,461)	(844,461)
Total Expenses Included in the Expense Section of the Statement of Activities	\$ 6,196,004	\$ 1,662,567	\$ 1,326,164	\$ 2,988,731	\$ -	\$ 9,184,735

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
STATEMENTS OF CASH FLOWS
YEARS ENDED AUGUST 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (120,205)	\$ 913,025
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	52,796	40,683
Amortization of Right-of-Use Asset, Finance Lease	18,666	15,624
Bad Debt Expense and Other	-	39,605
Net Realized and Unrealized Gains on Investments	(454,575)	(533,361)
Loss on Early Termination of Lease	-	8,821
Loss on Sale of Property and Equipment	782	-
Contributed Property and Equipment and Inventory	(2,500)	(1,400)
Change in Discount to Present Value of Contributions Receivable	(1,152)	-
Change in Operating Right-of-Use Assets and Lease Liabilities	82,485	(502)
(Increase) Decrease in Assets:		
Contributions Receivable	(160,887)	(102,658)
Accounts Receivable	(1,385)	4,979
Due from Related Entities	160,268	(48,458)
Prepaid Expenses	(54,755)	(84,933)
Other Assets	(55,833)	(32,003)
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Expenses	(21,292)	120,752
Due to Related Entities	(53,959)	14,933
Other Liabilities	(1,002)	28,798
Net Cash Provided (Used) by Operating Activities	(612,548)	383,905
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(2,649,512)	(1,245,484)
Proceeds from Sales of Investments	2,460,931	1,036,172
Purchases of Property and Equipment	(287,033)	(36,476)
Proceeds from Sales of Property and Equipment	3,290	-
Net Cash Used by Investing Activities	(472,324)	(245,788)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Finance Lease Obligations	(19,020)	(16,270)
Net Cash Used by Financing Activities	(19,020)	(16,270)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,103,892)	121,847
Cash and Cash Equivalents - Beginning of Year	2,899,795	2,777,948
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,795,903	\$ 2,899,795
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid for Interest Expense	\$ 3,944	\$ 3,143
Contributed Property and Inventory	\$ 2,500	\$ 1,400
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	\$ 9,052	\$ 69,322

See accompanying Notes to Financial Statements.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 1 ORGANIZATION

Make-A-Wish Foundation® of Central and Northern Florida (the Foundation) is a Florida 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 AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Foundation determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease terms. The Foundation has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statements of financial position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The Foundation has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

Property and Equipment, Net

Property and equipment having a unit cost greater than \$1,000 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 5 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.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restriction when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

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 \$1,051,879 and \$844,461 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 statements of activities. The amount of auction items received and sold during the years ended August 31, 2025 and 2024 totaled \$646,335 and \$1,145,348, respectively.

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.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

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

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	\$ 2,524,775	\$ 1,811,616
Contributed Office Space	77,293	110,040
Advertising and Media	283,810	81,500
Special Events	335,626	158,887
Property and Equipment	2,500	1,400
Other	<u>(69,501)</u>	<u>50,603</u>
Total Contributed Nonfinancial Assets and Services	<u>\$ 3,154,503</u>	<u>\$ 2,214,046</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.

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.

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.

Property and Equipment items donated consist of office equipment and furniture and were valued using fair market value method on the basis of estimates of the current market price of similar goods.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions: Donated Goods and Services (Continued)

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 Florida taxes under the provisions of Internal Revenue Code (IRC) Section 501(c)(3) and Section 12A-1.038 of the Florida Statutes, Chapter 212. 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 applicable state jurisdictions.

Functional Expenses

The Foundation performs three functions: wish granting, fundraising, and management and general. Definitions of these functions are as follows:

Wish Granting

Activities performed by the Foundation that grant wishes to children with critical illnesses.

Fundraising

Activities performed by the Foundation to generate funds and/or resources to support its programs and operations.

Management and General

All costs not identifiable with 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.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

	2025	2024
Total Financial Assets	\$ 9,816,513	\$ 10,274,093
Donor-Imposed Restrictions:		
Restricted Funds	(361,512)	(386,550)
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$ 9,455,001	\$ 9,887,543

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

As part of the Foundation's liquidity management plan, cash in excess of daily requirements are invested in short-term investments, CDs, and money market funds.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
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.

The Foundation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy.

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.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Hierarchy

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Assets Not Held at Fair Value</u>	<u>Total</u>
<u>August 31, 2025</u>				
Assets				
Investments:				
Mutual Funds	\$ 5,787,172	\$ -	\$ -	\$ 5,787,172
Exchange-Traded Funds	862,717	-	-	862,717
Equity Securities	314,465	-	-	314,465
Debt Securities	-	42,600	-	42,600
	<u>-</u>	<u>42,600</u>	<u>-</u>	<u>42,600</u>
Total Assets	<u>\$ 6,964,354</u>	<u>\$ 42,600</u>	<u>\$ -</u>	<u>\$ 7,006,954</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Assets Not Held at Fair Value</u>	<u>Total</u>
<u>August 31, 2024</u>				
Assets				
Investments:				
Mutual Funds	\$ 3,723,137	\$ -	\$ -	\$ 3,723,137
Exchange-Traded Funds	2,255,140	-	-	2,255,140
Equity Securities	336,349	-	-	336,349
Debt Securities	-	49,172	-	49,172
	<u>-</u>	<u>49,172</u>	<u>-</u>	<u>49,172</u>
Total Assets	<u>\$ 6,314,626</u>	<u>\$ 49,172</u>	<u>\$ -</u>	<u>\$ 6,363,798</u>

For the valuation of debt securities at August 31, 2025 and 2024, the Foundation used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2).

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable include pledges that have been discounted at 4.92% and 4.2% at August 31, 2025 and 2024, respectively. The following is a summary of the Foundation's contributions receivable at August 31:

	<u>2025</u>	<u>2024</u>
Total Amounts Due:		
Within One Year	\$ 617,057	\$ 440,299
One to Five Years	15,409	31,280
Gross Contributions Receivable	<u>632,466</u>	<u>471,579</u>
Less Discount to Present Value	(723)	(1,875)
Contributions Receivable, Net	<u>\$ 631,743</u>	<u>\$ 469,704</u>

NOTE 6 TRANSACTIONS WITH RELATED ENTITIES

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants and other miscellaneous revenues. During the years ended August 31, 2025 and 2024, respectively, the Foundation received \$2,010,767 and \$1,687,146 from these national revenue streams.

Conversely, the Foundation pays amounts to the National Organization for chapter dues, insurance, and other miscellaneous ancillary expenses that the National Organization pays on behalf of the Foundation and for services provided by the National Organization. Amounts totaling \$766,027 and \$712,884 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 \$84,915 and \$65,225, 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 at August 31:

	<u>2025</u>	<u>2024</u>
Due from National Organization	\$ 230,370	\$ 356,965
Due from Other Chapters	150,062	183,735
Total Due from Related Entities	<u>\$ 380,432</u>	<u>\$ 540,700</u>
Due to National Organization	\$ 22,458	\$ 7,029
Due to Other Chapters	68,311	127,699
Total Due to Related Entities	<u>\$ 90,769</u>	<u>\$ 134,728</u>

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 6 TRANSACTIONS WITH RELATED ENTITIES (CONTINUED)

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 \$491,292 and \$296,662, respectively. Amounts paid to related parties for goods and services used in the Foundation's operations totaled \$248,442 and \$131,300 for the years ended August 31, 2025 and 2024, respectively.

NOTE 7 PROPERTY AND EQUIPMENT, NET

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

	2025	2024
Computer Equipment and Software	\$ 195,669	\$ 154,159
Other Equipment	228,293	54,922
Leasehold Improvements	59,553	19,833
Other	36,129	16,895
Total	519,644	245,809
Less: Accumulated Depreciation	(206,941)	(165,771)
Property and Equipment, Net	\$ 312,703	\$ 80,038

Depreciation expense totaled \$52,796 and \$40,683, respectively, for the years ended August 31, 2025 and 2024.

NOTE 8 LEASES

The Foundation leases equipment as well as certain operating and office facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through August 2033.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 8 LEASES (CONTINUED)

The following tables provides quantitative information concerning the Foundation's leases.

	2025	2024
Lease Cost:		
Finance Lease Cost:		
Amortization of Right-of-Use Assets	\$ 18,666	\$ 15,624
Interest on Lease Liabilities	3,997	3,155
Operating Lease Cost	216,739	199,132
Total Lease Cost	\$ 239,402	\$ 217,911
Other Information:		
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating Cash Flows from Financing Leases	3,997	3,155
Operating Cash Flows from Operating Leases	134,213	203,646
Financing Cash Flows from Financing Leases	19,020	16,270
Right-of-Use Assets Obtained in Exchange for New Financing Lease Liabilities	9,052	69,322
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	1,333,894	319,054
Weighted-Average Remaining Leases Term - Financing Leases	3.6 Years	4.5 Years
Weighted Average Remaining Lease Term - Operating Leases	7.4 Years	5.9 Years
Weighted-Average Discount Rate - Financing Leases	4.68%	4.75%
Weighted-Average Discount Rate - Operating Leases	4.23%	4.20%

A maturity analysis of annual undiscounted cash flows for lease liabilities as of August 31, 2025, is as follows:

<u>Year Ending August 31</u>	<u>Operating Leases</u>	<u>Finance Leases</u>
2026	\$ 217,154	\$ 23,662
2027	223,606	23,415
2028	246,654	22,739
2029	254,060	15,006
2030	261,681	489
Thereafter	648,190	-
Total Lease Payments	1,851,345	85,311
Less: Imputed Interest	(278,454)	(6,748)
Present Value of Lease Liabilities	\$ 1,572,891	\$ 78,563

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 9 NET ASSETS

Net Assets With Donor Restrictions

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

	2025	2024
Subject to Expenditure for Specified Purpose:		
Wish Granting	\$ 361,275	\$ 231,328
Contributions for Future Events	-	8,625
Total	361,275	239,953
Subject to Passage of Time:		
Promises to Give that are Not Restricted by Donors, but Which are Unavailable for Expenditure Until Due	237	146,597
Total	237	146,597
Total Donor-Restricted Net Assets	\$ 361,512	\$ 386,550

NOTE 10 RETIREMENT PLAN

The Foundation has a defined contribution retirement plan (the Plan). Employees are eligible for participation in the Plan immediately. 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 \$43,230 and \$48,139, respectively.

NOTE 11 CONCENTRATIONS

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

Contributions totaling \$2,744,569 and \$2,472,030, respectively, were received from two donors, for the years ended August 31, 2025 and 2024, which represents 30% and 29%, respectively, of raised revenues which consists of total public support and gross internal special event revenue. Should these contribution levels decrease, the Foundation may be adversely affected.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 12 LITIGATION AND CLAIMS

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

NOTE 13 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 453 and 425 wishes, respectively. As of August 31, 2025 and 2024, respectively, there were approximately 490 and 510 wish children who are eligible for a wish. The average cost of a wish for the year ended August 31, 2025 was \$7,017 in cash and \$5,462 in in-kind for a total cost of \$12,479. The average cost of a wish for the year ended August 31, 2024 was \$6,778 in cash and \$4,148 in in-kind for a total cost of \$10,926.

NOTE 14 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events from the statement of financial position date through February 6, 2026, the date at which the financial statements were available to be issued.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Management
Make-A-Wish Foundation® of Central and Northern Florida
Maitland, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Make-A-Wish Foundation® of America, which comprise the statement of financial position as of August 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Make-A-Wish Foundation® of America's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Make-A-Wish Foundation® of America's internal control. Accordingly, we do not express an opinion on the effectiveness of Make-A-Wish Foundation® of America's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

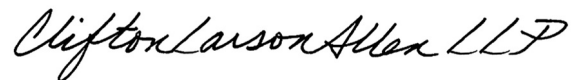
Management
Make-A-Wish Foundation® of Central and Northern Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Make-A-Wish Foundation® of America's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Lakeland, Florida
May 14, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY CHAPTER 10.650, RULES OF THE AUDITOR GENERAL OF THE
STATE OF FLORIDA**

Management
Make-A-Wish Foundation® of Central and Northern Florida
Maitland, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited Make-A-Wish Foundation® of Central and Northern Florida's compliance with the types of compliance requirements identified as subject to audit in the *State Projects Compliance Supplement* that could have a direct and material effect on each of Make-A-Wish Foundation® of Central and Northern Florida's major state projects for the year ended August 31, 2025. Make-A-Wish Foundation® of Central and Northern Florida's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Make-A-Wish Foundation® of Central and Northern Florida complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended August 31, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, Rules of the Auditor General (Chapter 10.650). Our responsibilities under those standards and the Chapter 10.650 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Make-A-Wish Foundation® of Central and Northern Florida and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of Make-A-Wish Foundation® of Central and Northern Florida's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Make-A-Wish Foundation® of Central and Northern Florida's state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Make-A-Wish Foundation® of Central and Northern Florida's compliance based on our audit. 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, *Government Auditing Standards*, and the Chapter 10.650 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Make-A-Wish Foundation® of Central and Northern Florida's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Make-A-Wish Foundation® of Central and Northern Florida's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Make-A-Wish Foundation® of Central and Northern Florida's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of Make-A-Wish Foundation® of Central and Northern Florida's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

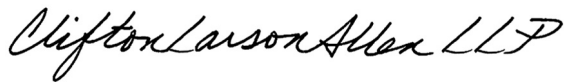
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the Chapter 10.650

We have audited 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 of Make-A-Wish Foundation® of Central and Northern Florida, and the related notes to the financial statements, which collectively comprise Make-A-Wish Foundation® of Central and Northern Florida's financial statements. We have issued our report thereon, dated February 6, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the Chapter 10.650 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Lakeland, Florida
May 14, 2026

**MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED AUGUST 31, 2025**

<u>Agency/Pass-Through Entity Program Title</u>	<u>ALN Number</u>	<u>Contract or Grant Number</u>	<u>Expenditures</u>
STATE AWARDS			
Department of Highway Safety and Motor Vehicles			
Licenses, Titles and Registrations	76.147	N/A	\$ 1,444,276
Total Department of Highway Safety and Motor Vehicles			<u>\$ 1,444,276</u>

See accompanying Notes to Schedule of Expenditures of State Financial Assistance.

MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED AUGUST 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the Schedule) presents the activity of all state financial assistance provided to Make-A-Wish Foundation® of Central and Northern Florida (a nonprofit organization) for the year ended August 31, 2025. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, Rules of the Florida Auditor General. The Schedule presents only a selected portion of the operations of Make-A-Wish Foundation® of Central and Northern Florida, therefore, it is not intended to and does not present the financial position, changes in operations, or cash flows of Make-A-Wish Foundation® of Central and Northern Florida.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.650, Rules of the Auditor General, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Make-A-Wish Foundation® of Central and Northern Florida has elected to use the 10% de minimis indirect cost rate as allowed under the 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2025**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weaknesses identified? _____ yes _____ x no
 - Significant deficiencies identified? _____ yes _____ x none reported
3. Noncompliance material to financial statements noted? _____ yes _____ x no

State Financial Assistance

1. Internal control over major state projects:
- Material weaknesses identified? _____ yes _____ x no
 - Significant deficiencies identified? _____ yes _____ x none reported
2. Type of auditors’ report issued on compliance for major state projects: Unmodified
3. Any audit findings disclosed that are required To be reported in accordance with Chapter 10.650, Rules of the Auditor General? _____ yes _____ x no

Identification of Major State Projects

Assistance Listing Number
76.147

Name of State Project or Cluster
Licenses, Titles, and Registrations

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 433,283

Auditee qualified as low-risk auditee?

_____ yes _____ x no

**MAKE-A-WISH FOUNDATION® OF CENTRAL AND NORTHERN FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED AUGUST 31, 2025**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major State Projects

Our audit did not disclose any matters required to be reported in accordance with Chapter 10.650.



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