

MAKE-A-WISH FOUNDATION[®] OF COLORADO

Financial Statements

August 31, 2014

(With Independent Auditors' Report Thereon)

MAKE-A-WISH FOUNDATION[®] OF COLORADO

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Make-A-Wish Foundation® of Colorado
Greenwood Village, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Make-A-Wish Foundation® of Colorado (the Foundation), which comprise the statement of financial position as of August 31, 2014, and the related statements of activities, functional expenses and cash flows 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.

The Board of Directors
Make-A-Wish Foundation® of Colorado

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 Colorado 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

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 29, 2015

MAKE-A-WISH FOUNDATION® OF COLORADO

Statement of Financial Position

August 31, 2014

	Assets	2014
Cash and cash equivalents		\$ 814,564
Investments		1,194,841
Due from related entities		74,042
Prepaid expenses		32,386
Contributions receivable, net		243,989
Property and equipment, net		28,337
Total assets		\$ <u>2,388,159</u>
Liabilities and Net Assets		
Accounts payable and accrued expenses		\$ 241,069
Accrued pending wish costs		900,561
Other liabilities		37,331
Total liabilities		<u>1,178,961</u>
Net assets		
Unrestricted		965,209
Temporarily restricted		243,989
Permanently restricted		—
Total net assets		<u>1,209,198</u>
Total liabilities and net assets		\$ <u>2,388,159</u>

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF COLORADO

Statement of Activities

Year ended August 31, 2014

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Public support:				
Contributions	\$ 3,337,392	196,545	—	3,533,937
Grants	353,108	5,000	—	358,108
Total public support	<u>3,690,500</u>	<u>201,545</u>	<u>—</u>	<u>3,892,045</u>
Internal special events	459,061	42,444	—	501,505
Less costs of direct benefits to donors	<u>(99,587)</u>	<u>—</u>	<u>—</u>	<u>(99,587)</u>
Total special events	359,474	42,444	—	401,918
Investment income (loss), net	84,981	—	—	84,981
Other income	30,277	—	—	30,277
Net assets released from restrictions	<u>248,709</u>	<u>(248,709)</u>	<u>—</u>	<u>—</u>
Total revenues, gains, and other support	<u>4,413,941</u>	<u>(4,720)</u>	<u>—</u>	<u>4,409,221</u>
Expenses:				
Program services:				
Wish granting	2,932,882	—	—	2,932,882
Program-related support	57,644	—	—	57,644
Public information	<u>273,133</u>	<u>—</u>	<u>—</u>	<u>273,133</u>
Total program services	<u>3,263,659</u>	<u>—</u>	<u>—</u>	<u>3,263,659</u>
Support services:				
Fundraising	582,554	—	—	582,554
Management and general	<u>448,922</u>	<u>—</u>	<u>—</u>	<u>448,922</u>
Total support services	<u>1,031,476</u>	<u>—</u>	<u>—</u>	<u>1,031,476</u>
Total program and support services expenses	<u>4,295,135</u>	<u>—</u>	<u>—</u>	<u>4,295,135</u>
Total expenses and losses	<u>4,295,135</u>	<u>—</u>	<u>—</u>	<u>4,295,135</u>
Change in net assets (deficit)	118,806	(4,720)	—	114,086
Net assets, beginning of the year	<u>846,403</u>	<u>248,709</u>	<u>—</u>	<u>1,095,112</u>
Net assets, end of the year	<u>\$ 965,209</u>	<u>243,989</u>	<u>—</u>	<u>1,209,198</u>

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF COLORADO

Statement of Cash Flows
Year ended August 31, 2014

	<u>2014</u>
Cash flows from operating activities:	
Change in net assets	\$ 114,086
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation and amortization	7,282
Net realized and unrealized (gains) losses on investments	(60,302)
Changes in assets and liabilities:	
Contributions receivable	(125,362)
Due from related entities	6,523
Prepaid expenses	(2,956)
Accounts payable and accrued expenses	(27,817)
Accrued pending wish costs	357,433
Other liabilities	18,367
Net cash provided by operating activities	<u>287,254</u>
Cash flows from investing activities:	
Purchases of investments	(286,750)
Proceeds from sales of investments	600,710
Purchases of property and equipment	(32,544)
Net cash provided by investing activities	<u>281,416</u>
Net increase in cash and cash equivalents	568,670
Cash and cash equivalents, beginning of year	<u>245,894</u>
Cash and cash equivalents, end of year	<u><u>\$ 814,564</u></u>
Supplemental cash flow information:	
In-kind contributions	\$ 1,392,847

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF COLORADO

Statement of Functional Expenses

Year ended August 31, 2014

	Program services				Support services			Total
	Wish granting	Program-related support	Public information	Total program services	Fundraising	Management and general	Total support services	
Direct costs of wishes	\$ 2,702,707	—	—	2,702,707	—	—	—	2,702,707
Salaries, taxes, and benefits	145,374	36,735	173,851	355,960	372,474	370,973	743,447	1,099,407
Printing, subscriptions, and publications	725	183	867	1,775	17,884	1,023	18,907	20,682
Professional fees	1,244	314	1,488	3,046	23,890	1,975	25,865	28,911
Rent and utilities	18,729	4,732	22,398	45,859	38,775	27,472	66,247	112,106
Postage and delivery	1,191	301	1,424	2,916	8,199	512	8,711	11,627
Travel	2,110	533	2,523	5,166	8,557	2,583	11,140	16,306
Meetings and conferences	1,639	414	1,960	4,013	10,280	1,465	11,745	15,758
Office supplies	5,621	1,420	6,722	13,763	14,926	8,607	23,533	37,296
Communications	2,164	547	2,588	5,299	5,080	2,877	7,957	13,256
Advertising and media (cash)	6,469	1,635	7,737	15,841	28,462	10,048	38,510	54,351
Advertising and media (in-kind)	—	—	—	—	24,875	—	24,875	24,875
Insurance	433	109	518	1,060	1,011	698	1,709	2,769
National partnership dues	37,561	9,491	44,919	91,971	12,970	12,970	25,940	117,911
Miscellaneous	4,694	1,186	5,614	11,494	12,513	5,884	18,397	29,891
Depreciation and amortization	2,221	44	524	2,789	2,658	1,835	4,493	7,282
	<u>\$ 2,932,882</u>	<u>57,644</u>	<u>273,133</u>	<u>3,263,659</u>	<u>582,554</u>	<u>448,922</u>	<u>1,031,476</u>	<u>4,295,135</u>

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

(1) Organization

Make-A-Wish Foundation® of Colorado (the Foundation) is a Colorado 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 \$538,639 of money market mutual funds.

(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) 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. 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 and restrictions are released once the asset has been placed into service. Property and equipment under capital leases are stated at the present value of future minimum lease payments at the time of acquisition. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 10 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the lease. 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 COLORADO

Notes to Financial Statements

August 31, 2014

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.

(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.

See additional information in note 3.

(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.
- **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 COLORADO

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:

Contributions:	
Wish related	\$ 863,844
Advertising and media	24,875
Other	<u>2,623</u>
Total	\$ <u><u>891,342</u></u>
Special event revenue:	
Internal special events	\$ <u><u>8,679</u></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.

Program or supporting services expenses were recorded at fair value totaling \$851,681 in 2014, with the difference recorded as other assets representing primarily auction items received and not yet used.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

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. Advertising and media are reported as contribution revenue when received and fundraising expense when received and the reporting of such contributions is unaffected by whether the Foundation could afford to purchase or would have purchased the assets at their fair value.

(i) ***Income Taxes***

The Foundation is a not-for-profit organization exempt from federal income and Colorado income taxes under the provisions of Internal Revenue Code Section 501(c)(3). 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, 2014.

(j) ***Functional Expenses***

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

(k) ***Wish Granting***

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

Program-Related Support

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

Training and Development

Activities performed by the Foundation include, but are not limited to, 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.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

Fund Raising

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.

(1) *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.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

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.

(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:

Description	August 31, 2014	Fair value measurements at August 31, 2014 using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
Recurring:				
Investments:				
Mutual funds:				
Domestic equity	\$ 114,383	114,383	—	—
International equity	88,223	88,223	—	—
Bonds	733,513	733,513	—	—
Exchange-traded funds:				
Domestic equity	203,748	203,748	—	—
International equity	11,590	11,590	—	—
Real estate	30,255	30,255	—	—
Commodities	13,129	13,129	—	—
Total	\$ 1,194,841	1,194,841	—	—

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

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

Interest and dividend income	\$	24,679
Realized and unrealized gains, net		<u>60,302</u>
Investment income, net	\$	<u><u>84,981</u></u>

(4) Contributions Receivable

The following is a summary of the Foundation's contributions receivable at August 31, 2014:

Total amounts due in:		
One year	\$	<u>243,989</u>
Gross contributions receivable	\$	<u><u>243,989</u></u>

(5) Transactions with Related Entities

The National Organization conducts national fundraising efforts for which cash and in-kind donations are received and shared with the Foundation. These funds represent revenues associated with: distributions from national partners, individual donation amounts collected via online and white mail donations, amounts for internal grants, travel and training scholarships, amounts to fund the Adopt-A-Wish® program, and other miscellaneous revenues. During the year ended August 31, 2014, the Foundation received \$632,642 from these national revenue streams.

Conversely, the chapter pays amounts to the National Organization for annual dues, insurance, and other miscellaneous ancillary expenses that the National Organization pays on behalf of the Foundation. Amounts totaling \$187,897 were paid from the Foundation to the National Organization during the year ended August 31, 2014.

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 \$14,100 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:

Due from National Organization	\$	71,186
Due from other chapters		<u>2,856</u>
Total due from related entities	\$	<u><u>74,042</u></u>
Due to other chapters	\$	<u><u>8,301</u></u>

During 2014 the Foundation received contributions, both cash and in-kind, from board members totaling \$64,770.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

(6) Property and Equipment, Net

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

Computer equipment and software	\$	43,740
Office furniture		64,927
		<u>108,667</u>
Less accumulated depreciation and amortization		(80,330)
Property and equipment, net	\$	<u><u>28,337</u></u>

Depreciation and amortization expense totaled \$7,282 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 approximately 97 reportable pending wishes.

(8) Leases

The Foundation is obligated under various operating leases for offices and equipment, which expire at various dates through July 1, 2020. As of August 31, 2014. Total rent expense for all operating leases for the year ended August 31, 2014 totaled \$121,149.

MAKE-A-WISH FOUNDATION® OF COLORADO

Notes to Financial Statements

August 31, 2014

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

	Operating leases
Year ending August 31:	
2015	\$ 152,358
2016	154,212
2017	156,066
2018	157,920
2019	159,610
Thereafter	147,876
Total minimum lease payments	<u>\$ 928,042</u>

(9) Temporarily Restricted Net Assets

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

Time restrictions	\$ <u>243,989</u>
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(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 5% of the employee's salary. Foundation contributions to the Plan for the year ended August 31, 2014 were \$40,091.

(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.

In-kind contributions totaling \$418,004 were received from a single donor for the year ended August 31, 2014, which represents 10.7% of total public support. Should these contribution levels decrease, the Foundation may be adversely affected.

(12) Subsequent Events

The Foundation has evaluated subsequent events from the statement of financial position date through January 29, 2015, the date at which the financial statements were available to be issued.