



**MAKE-A-WISH FOUNDATION<sup>®</sup> OF SOUTH CAROLINA, INC.**

Financial Statements

August 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

**MAKE-A-WISH FOUNDATION<sup>®</sup> OF SOUTH CAROLINA, INC.**

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**KPMG LLP**  
Suite 400  
300 North Greene Street  
Greensboro, NC 27401

## **Independent Auditors' Report**

The Board of Directors  
Make-A-Wish Foundation® of South Carolina, Inc.:

We have audited the accompanying statements of financial position of Make-A-Wish Foundation® of South Carolina, Inc. (the Foundation) as of August 31, 2011 and 2010, and the related statements of activities, cash flows, and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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 South Carolina, Inc. as of August 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**KPMG LLP**

March 21, 2012

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statements of Financial Position

August 31, 2011 and 2010

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash	\$ 203,318	196,479
Due from related entities	39,406	11,253
Prepaid expenses	350	75
Contributions receivable, net	236,875	85,839
Property and equipment, net	88,387	88,531
Total assets	<u>\$ 568,336</u>	<u>382,177</u>
<b>Liabilities and Net Assets (Deficit)</b>		
Accounts payable and accrued expenses	\$ 19,689	30,862
Accrued pending wish costs	600,739	559,419
Due to related entities	20,765	28,160
Other liabilities	17,878	14,310
Total liabilities	<u>659,071</u>	<u>632,751</u>
Commitments and contingencies		
Net assets (deficit):		
Unrestricted	(345,287)	(350,474)
Temporarily restricted	254,552	99,900
Total net deficit	<u>(90,735)</u>	<u>(250,574)</u>
Total liabilities and net deficit	<u>\$ 568,336</u>	<u>382,177</u>

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statement of Activities

Year ended August 31, 2011

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Revenues, gains, and other support:			
Public support:			
Contributions	\$ 1,294,961	254,552	1,549,513
Grants	107,200	—	107,200
Total public support	<u>1,402,161</u>	<u>254,552</u>	<u>1,656,713</u>
Special events	37,077	—	37,077
Less direct benefit costs to donor	(7,939)	—	(7,939)
Total special events	<u>29,138</u>	<u>—</u>	<u>29,138</u>
Investment income, net	404	—	404
Other income	4,346	—	4,346
Net assets released from restrictions	99,900	(99,900)	—
Total revenues, gains, and other support	<u>1,535,949</u>	<u>154,652</u>	<u>1,690,601</u>
Expenses:			
Program services:			
Wish granting	1,325,005	—	1,325,005
Total program services	<u>1,325,005</u>	<u>—</u>	<u>1,325,005</u>
Support services:			
Fund raising	163,709	—	163,709
Management and general	42,048	—	42,048
Total support services	<u>205,757</u>	<u>—</u>	<u>205,757</u>
Total program and support services expenses	<u>1,530,762</u>	<u>—</u>	<u>1,530,762</u>
Change in net assets	5,187	154,652	159,839
Net assets (deficit), beginning of the year	<u>(350,474)</u>	<u>99,900</u>	<u>(250,574)</u>
Net assets (deficit), end of the year	<u>\$ (345,287)</u>	<u>254,552</u>	<u>(90,735)</u>

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statement of Activities

Year ended August 31, 2010

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Revenues, gains, and other support:			
Public support:			
Contributions	\$ 1,082,208	99,900	1,182,108
Grants	35,888	—	35,888
Total public support	<u>1,118,096</u>	<u>99,900</u>	<u>1,217,996</u>
Special events	92,315	—	92,315
Less direct benefit costs to donor	(20,084)	—	(20,084)
Total special events	<u>72,231</u>	<u>—</u>	<u>72,231</u>
Investment income, net	1,174	—	1,174
Other income	4,980	—	4,980
Net assets released from restrictions	79,790	(79,790)	—
Total revenues, gains, and other support	<u>1,276,271</u>	<u>20,110</u>	<u>1,296,381</u>
Expenses:			
Program services:			
Wish granting	1,469,184	—	1,469,184
Total program services	<u>1,469,184</u>	<u>—</u>	<u>1,469,184</u>
Support services:			
Fund raising	104,481	—	104,481
Management and general	37,636	—	37,636
Total support services	<u>142,117</u>	<u>—</u>	<u>142,117</u>
Total program and support services expenses	<u>1,611,301</u>	<u>—</u>	<u>1,611,301</u>
Change in net assets	(335,030)	20,110	(314,920)
Net assets (deficit), beginning of the year	(15,444)	79,790	64,346
Net assets (deficit), end of the year	\$ <u>(350,474)</u>	<u>99,900</u>	<u>(250,574)</u>

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statements of Cash Flows

Years ended August 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Change in net assets	\$ 159,839	(314,920)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,724	3,439
Changes in assets and liabilities:		
Contributions receivable	(151,036)	(6,049)
Due from related entities	(28,153)	7,697
Prepaid expenses	(275)	225
Accounts payable and accrued expenses	(11,173)	14,357
Accrued pending wish costs	41,320	222,501
Due to related entities	(7,395)	25,638
Other liabilities	3,568	10,500
Net cash provided by (used in) operating activities	<u>11,419</u>	<u>(36,612)</u>
Cash flows from investing activity:		
Purchases of property and equipment	<u>(4,580)</u>	<u>(13,308)</u>
Net cash used in investing activity	<u>(4,580)</u>	<u>(13,308)</u>
Net increase (decrease) in cash	6,839	(49,920)
Cash, beginning of year	<u>196,479</u>	<u>246,399</u>
Cash, end of year	\$ <u><u>203,318</u></u>	\$ <u><u>196,479</u></u>
Supplemental cash flow information:		
In-kind contributions	\$ 388,358	430,959

See accompanying notes to financial statements.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statement of Functional Expenses

Year ended August 31, 2011

	<u>Program services</u>		<u>Support services</u>		
	<u>Wish</u>	<u>Fund</u>	<u>Management</u>	<u>Total support</u>	<u>Total</u>
	<u>granting</u>	<u>raising</u>	<u>and general</u>	<u>services</u>	
Direct costs of wishes	\$ 895,879	—	—	—	895,879
Salaries, taxes, and benefits	300,262	93,940	29,672	123,612	423,874
Printing, subscriptions, and publications	23,353	24,616	1,406	26,022	49,375
Professional fees	—	—	4,511	4,511	4,511
Rent and utilities	27,551	1,218	367	1,585	29,136
Postage and delivery	3,101	5,028	251	5,279	8,380
Travel	7,840	12,378	412	12,790	20,630
Meetings and conferences	8,231	9,600	328	9,928	18,159
Office supplies	9,085	1,044	314	1,358	10,443
Communications	10,562	9,022	606	9,628	20,190
Insurance	6,402	1,778	711	2,489	8,891
Membership dues	461	53	16	69	530
National partnership dues	24,540	4,143	3,187	7,330	31,870
Miscellaneous	3,628	417	125	542	4,170
Depreciation and amortization	4,110	472	142	614	4,724
	<u>\$ 1,325,005</u>	<u>163,709</u>	<u>42,048</u>	<u>205,757</u>	<u>1,530,762</u>

See accompanying notes to financial statements.



**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA**

Statement of Functional Expenses

Year ended August 31, 2010

	<b>Program services</b>		<b>Support services</b>		<b>Total</b>
	<b>Wish granting</b>	<b>Fund raising</b>	<b>Management and general</b>	<b>Total support services</b>	
Direct costs of wishes	\$ 1,035,623	—	—	—	1,035,623
Salaries, taxes, and benefits	285,288	43,975	30,551	74,526	359,814
Printing, subscriptions, and publications	19,194	17,255	1,127	18,382	37,576
Professional fees	2,339	154	78	232	2,571
Rent and utilities	26,276	1,733	866	2,599	28,875
Postage and delivery	5,542	365	183	548	6,090
Travel	21,041	1,387	694	2,081	23,122
Meetings and conferences	12,011	792	396	1,188	13,199
Office supplies	10,441	688	345	1,033	11,474
Communications	15,719	1,036	518	1,554	17,273
Insurance	986	65	33	98	1,084
Membership dues	824	55	27	82	906
National partnership dues	28,153	6,757	2,628	9,385	37,538
Miscellaneous	2,618	30,013	86	30,099	32,717
Depreciation and amortization	3,129	206	104	310	3,439
	<u>\$ 1,469,184</u>	<u>104,481</u>	<u>37,636</u>	<u>142,117</u>	<u>1,611,301</u>

See accompanying notes to financial statements.

# MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.

## Notes to Financial Statements

August 31, 2011 and 2010

### (1) Organization

Make-A-Wish Foundation® of South Carolina, Inc. (the Foundation) is a South Carolina 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.

#### (b) *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.

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

Property and equipment having a useful life of more than one year are stated 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 require a long-lived asset be tested for possible impairment, the Foundation first compares undiscounted cash flows expected to be generated by that asset to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

**MAKE-A-WISH FOUNDATION<sup>®</sup> OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**(d) Fair Value Measurements**

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 the reporting entity has the ability to access at the measurement date.
- **Level 2 Inputs:** Prices for a similar asset other than quoted prices included in Level 1 inputs, that are observable for the asset, either directly or indirectly. If the asset has a specified term, a Level 2 input must be observable for substantially the full term of the asset.
- **Level 3 Inputs:** Unobservable inputs for the asset 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 at measurement date.

The Foundation's assets are carried at fair value using Level 1 inputs.

The Foundation has adopted the provisions of Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC Topic 820 defines fair value as 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. ASC Topic 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

On September 1, 2009, the Foundation adopted the provisions of ASC Topic 820 to fair value measurements of nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

**(e) 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 or law 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 SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**(f) Revenue Recognition**

Unconditional promises to give are recorded as contributions revenue when the promise is received. 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 are 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. Such in-kind contributions consisted of the following:

	<u>2011</u>	<u>2010</u>
Wish related	\$ 388,358	394,568
Professional services and other	—	36,391
Total	<u>\$ 388,358</u>	<u>430,959</u>

**(g) Income Taxes**

The Foundation is a not-for-profit organization exempt from federal income and South Carolina taxes under the provisions of Internal Revenue Code Section 501(c)(3) and Section 33-56-60 of the South Carolina Solicitation of Charitable Funds Act. 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.

ASC Topic 740, *Income Taxes*, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. Management believes that no such uncertain tax position exists for the Foundation at August 31, 2011.

**(h) Functional Expenses**

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

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**Wish Granting**

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

**Fund Raising**

Activities performed by the Foundation to generate funds and/or resources to support its programs and operations. During the fiscal years ended August 31, 2011 and 2010, the Foundation incurred no significant joint costs for activities that include 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 record-keeping, 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.

**(i) Management Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make 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 contributions receivable, accrued 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.

**(k) Reclassifications**

Certain reclassifications have been made to the 2010 financial data to conform with the 2011 presentation. The reclassifications had no impact on previously reported net assets.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**(3) Contributions Receivable**

The following is a summary of the Foundation's contributions receivable at August 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Total amounts due in:		
One year	\$ 236,875	85,839
Gross contributions receivable	236,875	85,839
Less allowance for doubtful accounts	—	—
Contributions receivable, net	<u>\$ 236,875</u>	<u>85,839</u>

**(4) Transactions with Related Entities**

The Foundation pays the National Organization annual dues, which were \$31,870 and \$37,538 for the years ended August 31, 2011 and 2010, respectively. The National Organization supports the Foundation by providing funding and other support for the granting of wishes.

As part of the National Organization's Wish Fulfillment Fund, chapters may apply for funds that have been donated by other chapters to underwrite the costs of wishes. There were no receipts by the Foundation of Wish Fulfillment funding during the years ended August 31, 2011 and 2010.

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 \$3,600 for each of the years ended August 31, 2011 and 2010, respectively, which is recorded in the accompanying statements of activities as other income.

As part of the National Organization's Wishes Forever Campaign, donors may designate chapters to receive periodic distributions, if and when such distributions are approved by the Audit and Finance Committee of the National Organization. Distributions are limited to income earned on the underlying assets which are held in perpetuity by the National Organization. Under this program, the Foundation received distributions during the year ended August 31, 2011, totaling \$6,000, which was recorded as grants and used to underwrite the costs of wishes. No such distributions were received by the Foundation during the year ended August 31, 2010.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

Amounts due from and to related entities are as follows:

	<u>2011</u>	<u>2010</u>
Balance at August 31:		
Due from National Organization	\$ 39,106	11,253
Due from other chapters	300	—
Total due from related entities	<u>\$ 39,406</u>	<u>11,253</u>
Due to National Organization	\$ 19,622	27,860
Due to other chapters	1,143	300
Total due to related entities	<u>\$ 20,765</u>	<u>28,160</u>

Amounts due from the National Organization represent contributions remitted to the National Organization that are identified for the Foundation's use but were not yet transferred to the Foundation as of year-end. Amounts due to the National Organization represent partnership dues and insurance. 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.

During 2011 and 2010, the Foundation received cash contributions from board members totaling \$6,520 and \$5,020, respectively.

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

Property and equipment as of August 31, 2011 and 2010 consist of the following:

	<u>2011</u>	<u>2010</u>
Land	\$ 75,000	75,000
Computer equipment and software	30,595	21,605
Office furniture	14,413	9,698
Other equipment	61	9,186
	<u>120,069</u>	<u>115,489</u>
Less accumulated depreciation and amortization	<u>(31,682)</u>	<u>(26,958)</u>
Property and equipment, net	<u>\$ 88,387</u>	<u>88,531</u>

Depreciation and amortization expense totaled \$4,724 and \$3,439 for the years ended August 31, 2011 and 2010, respectively.

**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**(6) 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.

As of August 31, 2011 and 2010, the Foundation had approximately 87 and 82 reportable pending wishes, respectively.

**(7) Leases**

The Foundation is obligated under various operating leases for offices and equipment, which expire at various dates through November 2013. Total rent expense for all operating leases for the years ended August 31, 2011 and 2010 totaled \$24,402 and \$23,970, respectively. The Foundation has no capital leases.

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

	<b>Operating leases</b>
Year ending August 31:	
2012	\$ 26,340
2013	14,460
2014	7,875
	<hr/>
Total minimum lease payments	\$ <u>48,675</u>



**MAKE-A-WISH FOUNDATION® OF SOUTH CAROLINA, INC.**

Notes to Financial Statements

August 31, 2011 and 2010

**(8) Temporarily Restricted Net Assets**

Temporarily restricted net assets are available for the following purposes for the years ended August 31, 2011 and 2010:

	<u>2011</u>	<u>2010</u>
Wish granting	\$ —	14,061
Time restrictions	254,552	85,839
Total temporarily restricted net assets	<u>\$ 254,552</u>	<u>99,900</u>

**(9) 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 years ended August 31, 2011 and 2010 were \$10,807 and \$11,055, respectively.

**(10) Concentrations of Credit Risk**

In-kind contributions totaling \$297,676 and \$263,307 were received from a single donor for the years ended August 31, 2011 and 2010, respectively, which represents 18% and 22%, respectively, of total public support. Should these contribution levels decrease, the Foundation may be adversely affected.

**(11) Litigation and Claims**

The Foundation is 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.

**(12) Subsequent Events**

The Foundation has evaluated subsequent events from the statement of financial position date through March 21, 2012, the date at which the financial statements were available to be issued.