



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

Financial Statements

August 31, 2012 and 2011

(With Independent Auditors' Report Thereon)

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

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## **Independent Auditors' Report**

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

We have audited the accompanying statements of financial position of Make-A-Wish Foundation® South Carolina, Inc. (the Foundation) as of August 31, 2012 and 2011, 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® South Carolina, Inc. as of August 31, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

**KPMG LLP**

January 31, 2013

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

Statements of Financial Position

August 31, 2012 and 2011

	<b>Assets</b>	<b>2012</b>	<b>2011</b>
Cash		\$ 268,360	203,318
Due from related entities		69,350	39,406
Prepaid expenses		10	350
Contributions receivable, net		150,558	236,875
Property and equipment, net		89,729	88,387
Total assets		<u>\$ 578,007</u>	<u>568,336</u>
<b>Liabilities and Net Assets (Deficit)</b>			
Accounts payable and accrued expenses		\$ 7,868	19,689
Accrued pending wish costs		626,086	600,739
Due to related entities		37,191	20,765
Other liabilities		8,444	17,878
Total liabilities		<u>679,589</u>	<u>659,071</u>
Commitments and contingencies			
Net assets (deficit):			
Unrestricted		(221,412)	(345,287)
Temporarily restricted		119,830	254,552
Total net deficit		<u>(101,582)</u>	<u>(90,735)</u>
Total liabilities and net deficit		<u>\$ 578,007</u>	<u>568,336</u>

See accompanying notes to financial statements.

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

Statement of Activities

Year ended August 31, 2012

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Total</u>
Revenues, gains, and other support:			
Public support:			
Contributions	\$ 1,223,834	119,830	1,343,664
Grants	130,745	—	130,745
Total public support	<u>1,354,579</u>	<u>119,830</u>	<u>1,474,409</u>
Special events	350,888	—	350,888
Less direct benefit costs to donor	<u>(150,558)</u>	<u>—</u>	<u>(150,558)</u>
Total special events	200,330	—	200,330
Other income	7,080	—	7,080
Net assets released from restrictions	<u>254,552</u>	<u>(254,552)</u>	<u>—</u>
Total revenues, gains, and other support	<u>1,816,541</u>	<u>(134,722)</u>	<u>1,681,819</u>
Expenses:			
Program services:			
Wish granting	1,460,843	—	1,460,843
Total program services	<u>1,460,843</u>	<u>—</u>	<u>1,460,843</u>
Support services:			
Fund raising	127,593	—	127,593
Management and general	<u>104,230</u>	<u>—</u>	<u>104,230</u>
Total support services	231,823	—	231,823
Total program and support services expenses	<u>1,692,666</u>	<u>—</u>	<u>1,692,666</u>
Change in net assets	123,875	(134,722)	(10,847)
Net assets (deficit), beginning of the year	<u>(345,287)</u>	254,552	(90,735)
Net assets (deficit), end of the year	<u>\$ (221,412)</u>	<u>119,830</u>	<u>(101,582)</u>

See accompanying notes to financial statements.



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

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	<u>(7,939)</u>	<u>—</u>	<u>(7,939)</u>
Total special events	29,138	—	29,138
Investment income, net	404	—	404
Other income	4,346	—	4,346
Net assets released from restrictions	<u>99,900</u>	<u>(99,900)</u>	<u>—</u>
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	<u>1,325,005</u>	<u>—</u>	<u>1,325,005</u>
Total program services	1,325,005	—	1,325,005
Support services:			
Fund raising	163,709	—	163,709
Management and general	<u>42,048</u>	<u>—</u>	<u>42,048</u>
Total support services	205,757	—	205,757
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, INC.**

Statements of Cash Flows

Years ended August 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Change in net assets	\$ (10,847)	159,839
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	6,701	4,724
Changes in assets and liabilities:		
Contributions receivable	86,317	(151,036)
Due from related entities	(29,944)	(28,153)
Prepaid expenses	340	(275)
Accounts payable and accrued expenses	(11,821)	(11,173)
Accrued pending wish costs	25,347	41,320
Due to related entities	16,426	(7,395)
Other liabilities	(9,434)	3,568
Net cash provided by operating activities	<u>73,085</u>	<u>11,419</u>
Cash flows from investing activity:		
Purchases of property and equipment	<u>(8,043)</u>	<u>(4,580)</u>
Net cash used in investing activity	<u>(8,043)</u>	<u>(4,580)</u>
Net increase in cash	65,042	6,839
Cash, beginning of year	<u>203,318</u>	<u>196,479</u>
Cash, end of year	\$ <u><u>268,360</u></u>	<u><u>203,318</u></u>
Supplemental cash flow information:		
In-kind contributions	\$ 450,001	388,358

See accompanying notes to financial statements.

