

WATER FOR SOUTH SUDAN, INC.

FINANCIAL STATEMENTS

August 31, 2023



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Water for South Sudan, Inc.
Rochester, New York

Opinion

We have audited the accompanying financial statements of Water for South Sudan, Inc. (a New York nonprofit organization), which comprise the statement of financial position as of August 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Water for South Sudan, Inc. as of August 31, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Water for South Sudan, Inc. and to meet our other ethical responsibilities in accordance with the 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 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 Water for South Sudan, Inc.'s ability to continue as a going concern within one year after the date that 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 generally accepted auditing standards 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, including omissions, 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.

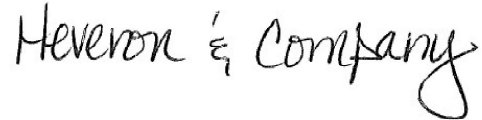
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Water for South Sudan, Inc.'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 Water for South Sudan, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Water for South Sudan, Inc.'s 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 8, 2022. In our opinion, the summarized comparative information presented herein, as of and for the year ended August 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink that reads "Heveron & Company". The signature is written in a cursive, flowing style.

Heveron & Company
Certified Public Accountants

Rochester, New York
December 6, 2023

WATER FOR SOUTH SUDAN, INC.
STATEMENTS OF FINANCIAL POSITION
August 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 772,173	\$ 789,624
Due from Related Parties	64,253	64,253
Inventory	1,178	1,198
Restricted Cash - Social Insurance Held	<u>14,163</u>	<u>10,502</u>
Total Current Assets	<u>851,767</u>	<u>865,577</u>
<u>Property and Equipment</u>		
Buildings	319,442	279,142
Vehicles	1,580,855	1,565,855
Equipment	1,053,203	1,038,121
Less: Accumulated Depreciation	<u>(2,040,944)</u>	<u>(1,782,927)</u>
Net Property and Equipment	<u>912,556</u>	<u>1,100,191</u>
<u>Other Assets</u>		
Investments	383,017	379,666
Security Deposits	<u>950</u>	<u>920</u>
Total Other Assets	<u>383,967</u>	<u>380,586</u>
TOTAL ASSETS	<u>\$ 2,148,290</u>	<u>\$ 2,346,354</u>

LIABILITIES AND NET ASSETS

	2023	2022
<u>Current Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 33,630	\$ 70,294
Refundable Advances - Grant Funds	100,000	98,676
Total Current Liabilities	133,630	168,970
Total Liabilities	133,630	168,970
<u>Net Assets</u>		
Without Donor Restrictions:		
Undesignated	969,643	970,489
Net Investment in Property and Equipment	912,556	1,100,191
Total Without Donor Restrictions	1,882,199	2,070,680
With Donor Restrictions:		
Purpose Restrictions	132,461	106,704
Total With Donor Restrictions	132,461	106,704
Total Net Assets	2,014,660	2,177,384
TOTAL LIABILITIES AND NET ASSETS	\$ 2,148,290	\$ 2,346,354

See Accompanying Notes to Financial Statements.

WATER FOR SOUTH SUDAN, INC.
STATEMENT OF ACTIVITIES
For The Year Ended August 31, 2023
(With Comparative Totals for the Year Ended August 31, 2022)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Totals</u>	
			<u>2023</u>	<u>2022</u>
<u>Support and Revenue</u>				
Gifts, Grants and Contributions	\$2,226,473	\$ 25,757	\$2,252,230	\$2,640,933
Interest Income	19,658	-	19,658	7,247
Other Income	673	-	673	437
Net Investment Return	<u>(6,023)</u>	<u>-</u>	<u>(6,023)</u>	<u>(27,483)</u>
Total Support and Revenue	<u>2,240,781</u>	<u>25,757</u>	<u>2,266,538</u>	<u>2,621,134</u>
<u>Expenses</u>				
Program Services	1,913,287	-	1,913,287	1,974,774
Supporting Services:				
Management and General	345,447	-	345,447	306,369
Fundraising Expenses	<u>170,528</u>	<u>-</u>	<u>170,528</u>	<u>119,828</u>
Total Expenses	<u>2,429,262</u>	<u>-</u>	<u>2,429,262</u>	<u>2,400,971</u>
Change in Net Assets	(188,481)	25,757	(162,724)	220,163
Net Assets - Beginning of Year	2,106,064	71,320	2,177,384	1,957,221
Reclassification of Net Assets	<u>(35,384)</u>	<u>35,384</u>	<u>-</u>	<u>-</u>
Net Assets - Beginning of Year - Restated	<u>2,070,680</u>	<u>106,704</u>	<u>-</u>	<u>-</u>
Net Assets - End of Year	<u>\$1,882,199</u>	<u>\$ 132,461</u>	<u>\$2,014,660</u>	<u>\$2,177,384</u>

See Accompanying Notes to Financial Statements.

WATER FOR SOUTH SUDAN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended August 31, 2023
(With Comparative Totals for the Year Ended August 31, 2022)

	Program Services	Supporting Services		Totals	
		Management and General	Fundraising	2023	2022
Salaries and Wages	\$ 103,356	\$ 228,319	\$ 69,057	\$ 400,732	\$ 355,826
Payroll Taxes	15,476	18,965	5,566	40,007	33,760
Social Insurance	18,854	-	-	18,854	15,408
Employee Benefits	<u>10,527</u>	<u>2,750</u>	<u>-</u>	<u>13,277</u>	<u>5,977</u>
Total Personnel Expenses	148,213	250,034	74,623	472,870	410,971
Grants to Foundation	1,459,310	-	-	1,459,310	1,561,054
Depreciation	258,017	-	-	258,017	271,991
Professional Fees	35,945	9,286	60,287	105,518	32,648
Office Supplies	-	25,101	14,834	39,935	33,797
Travel and Meals	871	22,514	4,810	28,195	24,709
Other	-	14,452	8,060	22,512	22,894
Occupancy	1,085	13,601	4,114	18,800	15,666
Supplies	9,846	-	-	9,846	15,819
Insurance	-	7,996	-	7,996	2,557
Marketing	<u>-</u>	<u>2,463</u>	<u>3,800</u>	<u>6,263</u>	<u>8,865</u>
Total Expenses	<u>\$1,913,287</u>	<u>\$ 345,447</u>	<u>\$ 170,528</u>	<u>\$2,429,262</u>	<u>\$2,400,971</u>

See Accompanying Notes to Financial Statements.

WATER FOR SOUTH SUDAN, INC.
STATEMENTS OF CASH FLOWS
For The Years Ended August 31, 2023 and 2022

	2023	2022
<u>Cash Flow From Operating Activities</u>		
Change in Net Assets	\$ (162,724)	\$ 220,163
Noncash Expenses, Revenues, Losses and Gains:		
Depreciation	258,017	271,991
Realized/Unrealized (Gains)/Losses on Investments	4,010	25,509
(Increase)/Decrease In:		
Contributions Receivable	-	15,437
Inventory	20	147
Security Deposits	(30)	(920)
Increase/(Decrease) In:		
Accounts Payable and Accrued Expenses	(36,668)	(45,178)
Refundable Advances - Grant Funds	<u>1,324</u>	<u>(1,324)</u>
Net Cash Flow Provided/(Used) By Operating Activities	<u>63,949</u>	<u>485,825</u>
<u>Cash Flow From Investing Activities</u>		
Purchase of Property and Equipment	(70,383)	(174,313)
Sales of Investments	278,952	146,589
Purchases of Investments	<u>(286,308)</u>	<u>(551,763)</u>
Net Cash Flow Provided/(Used) By Investing Activities	<u>(77,739)</u>	<u>(579,487)</u>
Net Increase/(Decrease) in Cash, Cash Equivalents, and Restricted Cash	(13,790)	(93,662)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	<u>800,126</u>	<u>893,788</u>
Cash, Cash Equivalents, and Restricted Cash - End of Year	<u>\$ 786,336</u>	<u>\$ 800,126</u>

See Accompanying Notes to Financial Statements.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Water for South Sudan, Inc. (the Organization) is a not-for-profit organization, which was organized to provide access to clean, safe drinking water to distressed communities located in East Africa. This is done by drilling wells and installing pumping equipment which are donated to the communities in which they are installed. The Organization also provides hygiene education and sanitation services to expand the impact of clean water and reduce disease. The Organization's support comes primarily from contributions.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Net Assets

In accordance with accounting principles generally accepted in the United States of America, the Organization reports information regarding its financial position and activities according to 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. 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.

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, based on the nature of the 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.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)**

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Contributions that are expected to be received in future years are recorded at their present value. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Consequently, at August 31, 2023 and 2022, contributions amounting to \$100,000 and \$98,676, respectively, have not been recognized in the accompanying statement of activities because the conditions on which they depend has not yet been met.

Revenue and Revenue Recognition

A portion of the Organization's revenue is derived from program service income and amounts received are recognized as revenue based on when performance obligations are met, which occurs when drilling wells with other organizations. Amounts received prior to the performance of services are deferred to the applicable period.

Income Taxes

The Internal Revenue Service has determined that the Organization is qualified as a charity exempt under Section 501(c)(3) of the Internal Revenue Code, and has also determined that the Organization is publicly supported. As a result, no provision for federal or state income taxes has been made.

Functional Expenses

The financial statements report certain categories of expenses that are attributed to both program and supporting functions. Accordingly, certain costs have been allocated among the program, management and general, and fundraising categories. Expense allocation on a reasonable basis that is consistently applied is required. The expenses that are allocated on the basis of time and effort include salaries and wages, benefits, and payroll taxes. Travel and meals, professional fees, office supplies, occupancy, marketing, and other are allocated based on actual usage.

Marketing

Marketing costs are expensed as incurred.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Determining Fair Value of Financial Assets and Liabilities

As defined in the accounting standards, 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. This applies to all assets and liabilities that are being measured and reported on the fair value basis. Accounting standards require disclosures that establish a framework for measuring fair value and expands disclosure about fair value measurements. This statement enables the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. Accounting standards require that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices and active markets for identical assets or liabilities.
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Unobservable inputs that are not corroborated by market data.

Property and Equipment

Property and equipment are stated at cost. The Organization capitalizes property and equipment with a cost of over \$1,000 and an estimated life of three years or more. Depreciation is computed using the straight-line method based on the estimated useful lives of the assets, as follows.

	<u>Years</u>
Buildings	30
Equipment	3-10
Vehicles	3-7

Depreciation expense amounted to \$258,017 and \$271,991 for the years ended August 31, 2023 and 2022, respectively.

Use of Estimates in the Preparation of Financial Statements

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the amounts of assets and liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could vary from those estimates.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventory

Inventory consists of well supplies to be used in upcoming seasons and books, and are recorded at cost. Only books are included at August 31, 2023 and 2022 as all other inventory was transferred to the Water for South Sudan Foundation.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2022, from which the summarized information was derived.

Cash, Cash Equivalents, and Restricted Cash

For the purposes of the statements of cash flows, cash, cash equivalents and restricted cash include all cash on hand and in banks, which, at times, may exceed federally insured limits. The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Certain of these accounts are not federally insured. The Organization has not experienced any losses in these accounts and does not believe it is exposed to any significant credit risk with respect to cash, cash equivalents and restricted cash.

Cash, cash equivalents and restricted cash consisted of the following at August 31:

	<u>2023</u>	<u>2022</u>
Checking	\$ 49,990	\$ 180,050
Savings	<u>722,183</u>	<u>609,574</u>
Subtotal - Cash and Cash Equivalents	772,173	789,624
Restricted Cash	<u>14,163</u>	<u>10,502</u>
Total Cash, Cash Equivalents, and Restricted Cash	<u>\$ 786,336</u>	<u>\$ 800,126</u>

In-kind Contributions

Contributed nonfinancial assets may include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the goods or services received. Contributed goods and services are recorded at fair value at the date of donation. The Organization does not sell donated gifts-in-kind. No significant contributions of such goods or services were received during the years ended August 31, 2023 and 2022, respectively.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Pronouncements

In September 2020, FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU 2020-07 requires the presentation of contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The main difference between the guidance in ASU 2020-07 and previous GAAP is the disclosure of a disaggregation of the amount of contributed nonfinancial assets, qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the period, the Organization's policy about monetizing rather than utilizing the assets, a description of any donor-imposed restrictions associated with the assets, a description of the valuation techniques used, and the principal market used to arrive at a fair value measurement. During the year ended August 31, 2022 the Organization adopted ASU 2020-07 for its contributed nonfinancial assets. The Organization had no contributed nonfinancial assets as of August 31, 2023 and 2022.

In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 requires the recognition of lease assets and lease liabilities by lessees for those leases currently classified as operating leases and makes certain changes to the accounting for lease expenses. The main difference between the guidance in ASU 2016-02 and current GAAP is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases under current GAAP. During year ended August 31, 2023 the Organization adopted ASU 2016-02 for its leasing arrangements, along with the practical expedient, which allows modifications of contracts to be applied at the time of adoption. This required recognition had no current impact to the Organization's statements of financial position.

NOTE 2 - LINE OF CREDIT

The Organization has a line of credit with a maximum authorization of \$50,000. Advances against this line bear interest at a rate of 3.5% above the bank prime rate. The line of credit is secured by cash accounts. There was no amount outstanding at August 31, 2023 and 2022.

NOTE 3 - RELATED PARTY TRANSACTIONS

During the years ended August 31, 2023 and 2022, \$52,360 and \$31,721 was donated by board members, respectively.

Employees of South Sudan are able to borrow against future gratuity payments owed to them when the employee leaves the Organization. This is calculated by one month's wage multiplied by number of years employed. At August 31, 2023 and 2022, the total due to the Organization amounted to \$64,253.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 4 - INVESTMENTS

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair market value. Unrealized gains or losses on securities result from differences between the cost and fair market value of securities on a specified valuation date.

Investment securities are exposed to various risks, such as interest rate, market, economic conditions, world affairs and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

Investments are held in investment funds managed by professional investment advisors. As of August 31, 2023, the investments consisted primarily of cash, government securities and corporate bonds. A summary of investments at market value at August 31 is as follows:

2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Cash and Money Market	\$ 11,078	\$ -	\$ -	\$ 11,078
Government Securities	129,765	-	-	129,765
Bond Investments	-	242,174	-	242,174
Totals	<u>\$ 140,843</u>	<u>\$ 242,174</u>	<u>\$ -</u>	<u>\$ 383,017</u>

2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Cash and Money Market	\$ 26,792	\$ -	\$ -	\$ 26,792
Government Securities	102,521	-	-	102,521
Bond Investments	-	250,353	-	250,353
Totals	<u>\$ 129,313</u>	<u>\$ 250,353</u>	<u>\$ -</u>	<u>\$ 379,666</u>

Bond investment values are determined by the closing bid price on the last business day of the fiscal year if actively traded. There were no changes in the valuation techniques during the year.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 5 - LIQUIDITY AND AVAILABILITY

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program activities, as well as the conduct of services undertaken to support those activities to be general expenditures.

The following financial assets will be available for general expenditures within one year of the statement of financial position date:

	2023	2022
Cash and Cash Equivalents	\$ 772,173	\$ 789,624
Investments	383,017	379,666
Less: Net Assets With Donor Restrictions	(132,461)	(106,704)
	\$ 1,022,729	\$ 1,062,586

Contribution income is received throughout the year and will also be used for general expenditures. In addition, there is a line of credit with a \$50,000 limit that can be drawn on, if necessary.

NOTE 6 - DONATED SERVICES AND GOODS

The Organization receives donated services that, although substantial, do not meet the criteria for recording as revenue and expense under accounting principles generally accepted in the United States of America. These services performed were to help with administrative and board duties throughout the year. During the years ended August 31, 2023 and 2022, approximately 20 active volunteers provided 1,430 and 1,450 hours of service, respectively.

NOTE 7 - NET ASSET RECLASSIFICATION

Certain amounts have been reclassified from Net Assets Without Donor Restrictions to Net Assets With Donor Restrictions. These amounts totaling \$35,384 were reclassified to properly state the restricted donations received in the prior year.

WATER FOR SOUTH SUDAN, INC.
NOTES TO FINANCIAL STATEMENTS
August 31, 2023
(Continued)

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at August 31:

	2023	2022
Subject to expenditure for specified purpose:		
Truck Purchase	\$ 62,653	\$ 62,653
Capital Reserve Fund	69,808	44,051
	<u>\$ 132,461</u>	<u>\$ 106,704</u>

NOTE 9 - GRANTS TO FOUNDATION

The Organization has a similar mission to Water for South Sudan Foundation (the Foundation) in South Sudan.

The Organization made grants to the Foundation for drilling, rehab, and hygiene projects as well as purchasing supplies for these projects. These grants totaled \$1,459,310 and \$1,561,054 for the years ended August 31, 2023 and 2022, respectively. For the year ended August 31, 2023, grants included \$42,929 to a subsidiary of the Foundation that helps provide programs designed to improve human technical capacity for drinking water quality monitoring across South Sudan.

NOTE 10 - RETIREMENT PLAN

The Organization has an employer funded SIMPLE IRA pension plan covering all employees upon hire. Contributions made to the plan are based on 3% of each covered employee's compensation. The Organization made contributions of \$7,462 and \$3,686 to the plan for the years ended August 31, 2023 and 2022, respectively.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 6, 2023, which is the date the statements were available for issuance.