

**WATER IS BASIC**  
**FINANCIAL STATEMENTS**  
**AND**  
**INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2022 AND 2021**

**Water is Basic**  
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**December 31, 2022 and 2021**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Water is Basic

### Report on the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Water is Basic (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Water is Basic as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Water is Basic and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Water is Basic's ability to continue as a going concern for one year after the date that the financial statements are issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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



Salmon Sims Thomas & Associates  
A Professional Limited Liability Company

December 10, 2023

**Water is Basic**  
**Statements of Financial Position**  
**December 31, 2022 and 2021**

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**ASSETS**

	<b>2022</b>	<b>2021</b>
Cash	\$ 450,182	\$ 297,497
<b>TOTAL ASSETS</b>	<b>\$ 450,182</b>	<b>\$ 297,497</b>

**LIABILITIES AND NET ASSETS**

<b>Liabilities</b>		
Accounts payable	\$ 27,516	\$ 45,988
<b>Total Liabilities</b>	<b>27,516</b>	<b>45,988</b>
<b>Net Assets</b>		
Without donor restrictions	364,582	235,593
With donor restrictions	58,084	15,916
<b>Total Net Assets</b>	<b>422,666</b>	<b>251,509</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 450,182</b>	<b>\$ 297,497</b>

The accompanying notes are an integral part of these financial statements.

**Water is Basic**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2022**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Contributions and grants	\$ 747,314	\$ 245,306	\$ 992,620
Special events, net of related direct donor benefit costs of \$71,717	104,072	-	104,072
	<u>851,386</u>	<u>245,306</u>	<u>1,096,692</u>
Net assets released from restriction	203,138	(203,138)	-
Total Revenues and Support	<u>1,054,524</u>	<u>42,168</u>	<u>1,096,692</u>
<b>Expenses</b>			
Program services	685,460	-	685,460
Supporting services	240,075	-	240,075
Total Expenses	<u>925,535</u>	<u>-</u>	<u>925,535</u>
Increase (Decrease) in Net Assets	128,989	42,168	171,157
<b>Net Assets, December 31, 2021</b>	<u>235,593</u>	<u>15,916</u>	<u>251,509</u>
<b>Net Assets, December 31, 2022</b>	<u>\$ 364,582</u>	<u>\$ 58,084</u>	<u>\$ 422,666</u>

The accompanying notes are an integral part of this financial statement.

**Water is Basic**  
**Statement of Activities and Changes in Net Assets**  
**For the Year Ended December 31, 2021**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Support</b>			
Contributions and grants	\$ 611,380	\$ 250,199	\$ 861,579
Paycheck Protection Program loan forgiveness	39,207	-	39,207
	<u>650,587</u>	<u>250,199</u>	<u>900,786</u>
Net assets released from restriction	249,890	(249,890)	-
Total Revenues and Support	<u>900,477</u>	<u>309</u>	<u>900,786</u>
<b>Expenses</b>			
Program services	653,420	-	653,420
Supporting services	270,063	-	270,063
Total Expenses	<u>923,483</u>	<u>-</u>	<u>923,483</u>
Increase (Decrease) in Net Assets	(23,006)	309	(22,697)
<b>Net Assets, December 31, 2020</b>	<u>258,599</u>	<u>15,607</u>	<u>274,206</u>
<b>Net Assets, December 31, 2021</b>	<u>\$ 235,593</u>	<u>\$ 15,916</u>	<u>\$ 251,509</u>

The accompanying notes are an integral part of this financial statement.

**Water is Basic**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2022**

	<b>Program Services</b>			<b>Fundraising Services</b>	<b>Total</b>
	<b>Water Projects</b>	<b>Community Services</b>	<b>Supporting Services</b>		
Salaries and related expenses	\$ 153,494	\$ -	\$ 33,080	\$ 73,764	\$ 260,338
Well and water projects	469,074	8,157	-	-	477,231
Community services	-	2,500	-	-	2,500
Just Act Now	11,485	-	-	-	11,485
Airfare and lodging	27,540	109	1,038	34,791	63,478
Advertising and promotion	586	-	-	7,172	7,758
Rent	-	-	798	1,594	2,392
Office expenses	4,890	-	9,940	29,106	43,936
Professional fees	-	-	34,370	515	34,885
Promotions and awareness events	7,625	-	36	12,871	20,532
In-kind fundraising	-	-	-	1,000	1,000
	<u>\$ 674,694</u>	<u>\$ 10,766</u>	<u>\$ 79,262</u>	<u>\$ 160,813</u>	<u>\$ 925,535</u>

The accompanying notes are an integral part of this financial statement.

**Water is Basic**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2021**

	<b>Program Services</b>			<b>Supporting Services</b>	<b>Fundraising Services</b>	<b>Total</b>
	<b>Water Projects</b>	<b>Community Services</b>	<b>Peace</b>			
Salaries and related expenses	\$ 113,992	\$ -	\$ -	\$ 42,327	\$ 98,553	\$ 254,872
Well and water projects	357,935	2,356	-	271	12,519	373,081
Community services	39,105	9,150	-	-	-	48,255
Sudan radio station	-	4,445	-	-	-	4,445
Peace South Sudan	-	-	5,125	-	-	5,125
Just Act Now	-	35,000	-	-	-	35,000
Airfare and lodging	33,567	-	-	-	26,743	60,310
Advertising and promotion	5,054	-	-	-	19,982	25,036
Rent	-	-	-	4,492	442	4,934
Office expenses	8,151	-	-	6,802	29,552	44,505
Professional fees	-	-	-	12,614	-	12,614
Promotions and awareness events	39,540	-	-	-	15,766	55,306
	<u>\$ 597,344</u>	<u>\$ 50,951</u>	<u>\$ 5,125</u>	<u>\$ 66,506</u>	<u>\$ 203,557</u>	<u>\$ 923,483</u>

The accompanying notes are an integral part of this financial statement.

**Water is Basic**  
**Statement of Cash Flows**  
**For the Years Ended December 31, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>Cash Flows From Operating Activities</b>		
Increase (Decrease) In Net Assets	\$ 171,157	\$ (22,697)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Forgiven amount of Paycheck Protection Program loan	-	(39,207)
Increase (Decrease) in Liabilities:		
Accounts payable	(18,472)	39,800
Net Cash Provided (Used) by Operating Activities	152,685	(22,104)
 <b>Cash Flows From Financing Activities</b>		
Proceeds from Paycheck Protection Program loan	-	39,207
 Net Increase in Cash	152,685	17,103
 <b>Cash, beginning of year</b>	297,497	280,394
 <b>Cash, end of year</b>	\$ 450,182	\$ 297,497

The accompanying notes are an integral part of these financial statements.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1: Organization and Summary of Significant Accounting Policies**

The summary of significant accounting policies of Water is Basic (Organization) is presented to assist in understanding the financial statements. The financial statements and notes are representations of the Organization's management, which is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

**Organization**

The Organization was established in 2006 and became a 501(c)(3) in May 2012. The goal of the Organization is to provide clean drinking water for individuals and families living in poverty around the world, with a primary emphasis in Africa. The Organization primarily raises money to fund water well drilling in South Sudan, and has partnered with a separate, independent African organization to perform the well construction. The Organization is primarily funded by individual, church, and foundation contributions.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Organization considers all investments with original maturity dates of ninety days or less to be cash equivalents. In addition, all donated stock, which is converted to cash within thirty days of receipt, is considered to be a cash equivalent. As of December 31, 2022 and 2021, the Organization had no cash equivalents. The Organization places cash, which at times may exceed federally-insured limits, with high-credit quality financial institutions. The Organization has not experienced any losses on such assets.

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include those assumed in recording the functional allocation of expenses and depreciable lives of fixed assets. It is at least reasonably possible that the significant estimates used will change within the next year. Actual results could vary from estimates.

**Financial Statement Presentation**

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

Net Assets, with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Organization and/or the passage of time.

Net Assets, without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets that are without donor restrictions but have been designated for a particular purpose by the Board, if any, are reflected as Board Designated Net Assets.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**  
**Financial Statement Presentation (Continued)**

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of net assets with donor restrictions (*i.e.* the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. Contributions are recognized as revenues in the period unconditional promises to give are received.

**Functional Allocation of Expenses**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries and benefits are allocated on the basis of estimates of time and effort. All other natural expense categories using the key concept of direct conduct or direct supervision are 100% charged to the benefiting program or support service.

**Property and Equipment**

Property and equipment are stated at cost when purchased or fair value at the date the equipment is donated, less accumulated depreciation. Major expenditures and expenditures which substantially increase useful lives are capitalized. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are included in the statements of activities and changes in net assets. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation are removed, and any gain or loss is included in the statements of activities and changes in net assets.

Depreciation of furniture, equipment, and computers is calculated on the straight line/mid-month convention over the estimated useful lives of the respective assets. Estimated useful lives as of December 31, 2022 and 2021 were as follows:

Office equipment	5 years
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**Contribution Receivables and Promise to Give**

Contributions are recognized when a donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires or is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are due more than one year beyond the statement of financial position date are discounted to a net present value using an estimated discount factor for risk-free borrowing.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**  
**Contribution Receivables and Promise to Give (Continued)**

Contributions receivable are considered past due when payments are not made under the terms of the contribution agreement. There were no past due contributions receivable at December 31, 2022 and 2021 and no provision was made for uncollectible receivables as of these dates. Contributions receivable are considered uncollectible and written off as uncollectible when the donor withdraws the contribution commitment or fails to provide a reasonable revised schedule of contributions.

During 2022, the Organization received a conditional promise to give of \$37,500 to be received in 2023. The conditional promise to give is not recorded in the Organization's financial statements as of December 31, 2022 as the conditions have not yet been met.

**Contributed Assets and Services**

Contributions of nonfinancial assets are recorded as contributions at their estimated fair value. An adjustment is made at the time of the sale for the difference between the fair value of the contribution and the amount received for those items from the ultimate recipient.

Contributed services are recognized as contributions in accordance with U.S. GAAP, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers provided fundraising services throughout the year were not recognized as contributions in the financial statements since the recognition criteria under U.S. GAAP were not met.

**Income Taxes**

The Organization is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code (IRC) of 1986, as amended, as an organization described in Section 501(c)(3) of the IRC. The Organization has been classified as an organization that is not a private foundation under IRC Section 509(a)(2), and as such, contributions to the Organization qualify for deductions as charitable contributions. However, income generated from activities unrelated to the Organization's exempt purpose is subject to tax under IRC Section 511.

**Accounting for Uncertainty in Income Taxes**

Management has concluded that any tax positions that would not meet the more-likely-than-not criterion of Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) Topic 740-10, *Accounting for Income Taxes*, would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statements of activities and changes in net assets or accrued in the statements of financial position. Federal and state tax returns of the Organization are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 1: Organization and Summary of Significant Accounting Policies (Continued)**  
**Accounting Pronouncements Adopted in 2022**

In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, *Leases*, which superseded the lease requirements in ASC 840. The new standard requires lessees to recognize a right-of-use (ROU) asset and a related lease liability for all leases with terms longer than 12 months. Leases will be classified as either finance or operating. The Organization has adopted ASU 2016-02, *Leases*, but it did not result in a significant increase in long-term assets and liabilities given the Organization had only short-term leases.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit (NPO) Entities for Contributed Nonfinancial Assets*, as an update to ASC 958. The ASU requires an NPO present contributed nonfinancial assets as a separate line item in the statement of activities and changes in net assets, apart from contributions of cash and other financial assets, and disclose a disaggregation of the amount of contributed nonfinancial assets by category, qualitative information about monetizing or utilizing contributed nonfinancial assets, a description of the valuation techniques used to arrive at a fair value measure, and any donor-imposed restrictions associated with the contributed nonfinancial assets. The new standard is effective for all NPO entities for annual periods beginning after June 15, 2021, and should be applied on a retrospective basis. The Organization has adopted this update for the years ended December 31, 2022 and 2021. See Note 4.

**Date of Management's Review**

Subsequent events have been evaluated for potential recognition or disclosure through December 10, 2023, which is the date the financial statements were available to be issued.

**Note 2: Property and Equipment**

At December 31, 2022 and 2021, property and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Office equipment	\$ 2,842	\$ 2,842
Less accumulated depreciation	<u>(2,842)</u>	<u>(2,842)</u>
	<u>\$ -</u>	<u>\$ -</u>

**Note 3: Related Party Transactions**

Several members of the Board of Directors make significant contributions to the Organization. Three members contributed approximately \$165,000 and \$88,000 during the years ended December 31, 2022 and 2021, respectively.

**Note 4: Contributions of Nonfinancial Assets**

In 2022, the Organization hosted a charity fundraising event from which it received contributed nonfinancial assets. The contributed nonfinancial assets are recognized as special event revenue and offsetting direct donor benefit in the statements of activities and changes in net assets.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 4: Contributions of Nonfinancial Assets (Continued)**

For the year ended December 31, 2022, contributed nonfinancial assets included the following:

<u>Item</u>	<u>Revenue Recognized</u>	<u>Utilization in Programs/Activities</u>	<u>Donor Restrictions</u>	<u>Valuation Technique and Inputs</u>
Various goods for special event and auction	\$ 14,185	Fundraising	No donor restrictions	Estimated fair value is based on retail values that would be received for purchasing similar goods.
Supplies	1,000	Fundraising	No donor restrictions	Estimated fair value is based on retail values that would be received for purchasing similar goods.
Total	<u>\$ 15,185</u>			

**Note 5: Special Events**

The Organization conducted a benefit fundraising event in 2022. The revenues and related expenses for the year ended December 31, 2022 were as follows:

Event donations and auction proceeds	\$ 146,424
Ticket sales and fees	15,180
Contributed nonfinancial assets	14,185
Direct donor benefit	(71,717)
Other event costs, expensed	<u>(1,708)</u>
	<u>\$ 102,364</u>

The Organization recognized all contributions received during and after the event as contributions without donor restrictions.

**Note 6: Net Assets**

**Net Assets without Donor Restrictions**

Net assets without donor restrictions consist of certain internally designated amounts and general undesignated amounts available for all Organization operations. The components of net assets without donor restrictions at December 31, 2022 and 2021 were as follows:

	<u>2022</u>	<u>2021</u>
Designated		
<i>Water Projects</i>		
Equipment	\$ 59,654	\$ 24,552
Undesignated	<u>304,928</u>	<u>211,041</u>
	<u>\$ 364,582</u>	<u>\$ 235,593</u>

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 6: Net Assets (Continued)**

**Net Assets with Donor Restrictions (Continued)**

Net assets with donor restrictions for specific program and support activities at December 31, 2022 and 2021 were as follows:

	<b>2022</b>	<b>2021</b>
<i>Water Projects</i>		
Rain Catchment, Kibumba	\$ 1,250	\$ 928
Film	1,025	11,380
Women's Well Repair Initiative training	50,000	-
<i>Community Services</i>		
Sudan radio	1,809	1,608
Just Act Now	-	500
Other	4,000	1,500
	\$ 58,084	\$ 15,916

**Net Assets with Donor Restrictions**

Net assets that were released from restrictions during the years ended December 31, 2022 and 2021 were as follows:

	<b>2022</b>	<b>2021</b>
<i>Water Projects</i>		
Film	\$ 11,380	\$ 17,825
Rain catchment, Kibumba	56,428	47,574
Women's Well Repair Initiative	112,134	110,449
I Dream of Water	-	30,815
<i>Community Services</i>		
Emergency relief	21,256	-
Just Act Now	500	35,000
Sudan radio	-	4,445
Other	1,440	1,500
<i>Peace</i>	-	2,282
	\$ 203,138	\$ 249,890

**Note 7: Paycheck Protection Program Loan**

The Organization received funding of \$39,207 in January 2021 under the Paycheck Protection Program (PPP) as part of the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) to provide payroll assistance. The Organization received full forgiveness of the loan in June 2021 from the Small Business Administration (SBA) and recognized the full amount as revenue in the year ended December 31, 2021.

**Water is Basic**  
**Notes to Financial Statements**  
**December 31, 2022 and 2021**

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**Note 8: Liquidity**

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The policy is that monthly revenues are to cover monthly expenses. Monthly revenues and expenditures are deposited in and deducted from the operating accounts.

In addition, the Organization is supported by restricted contributions. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, the Organization must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

The following reflects the Organization’s financial assets, reduced by the amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of financial position date.

	<u>2022</u>	<u>2021</u>
Financial assets available at year end	\$ 450,182	\$ 297,497
Less those unavailable for general expenditures within one year, due to:		
Donor-imposed restrictions:		
Subject to appropriation and satisfaction of donor restrictions	(58,084)	(15,916)
Designated:		
Amounts set aside for projects	<u>(59,654)</u>	<u>(24,552)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 332,444</u>	<u>\$ 257,029</u>