WATER FOR GOOD, INC. AND SUBSIDIARY

Consolidated Financial Statements
With Independent Auditor's Report

December 31, 2024

WATER FOR GOOD, INC. AND SUBSIDIARY

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Water for Good, Inc. and Subsidiary
Bentonville, Arkansas

Opinion

We have audited the accompanying financial statements of Water for Good, Inc. and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related consolidated notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and 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 *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of Water for Good, Inc. and Subsidiary 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Board of Directors
Water for Good, Inc. and Subsidiary
Bentonville, Arkansas

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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 consolidated 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 consolidated 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 consolidated 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 Good, Inc. and Subsidiary'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Water for Good, Inc. and Subsidiary'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.

Capin Crouse LLC

Tempe, Arizona
November 3, 2025

WATER FOR GOOD, INC. AND SUBSIDIARY

Consolidated Statement of Financial Position

December 31, 2024

ASSETS:		
Cash and cash equivalents	$	1,384,226
Employee retention credit receivable		128,900
Prepaid expenses and other assets		145,557
Inventory and supplies		358,334
Note receivable–net		41,398
Operating lease right-of-use asset		169,680
Investments held for long-term purposes		64,870
Property and equipment–net		1,809,072
Total Assets	$	4,102,037
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable	$	127,586
Accrued and other liabilities		558,674
Note payable		450,000
Performance obligation liabilities		857,950
Operating lease liability		169,680
Total liabilities		2,163,890
Net assets:		
Without donor restrictions		1,938,147
With donor restrictions		-
Total net assets		1,938,147
Total Liabilities and Net Assets	$	4,102,037

See notes to consolidated financial statements

WATER FOR GOOD, INC. AND SUBSIDIARY

Consolidated Statement of Activities

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:			
Contributions	$ 6,140,468	$ 2,048,608	$ 8,189,076
Grant revenue	2,222,316	-	2,222,316
Other income (loss)	(70,756)	-	(70,756)
	8,292,028	2,048,608	10,340,636
NET ASSETS RELEASED FROM RESTRICTIONS:			
Satisfaction of purpose restrictions	2,048,608	(2,048,608)	-
Total Support, Revenue, and Net Assets Released from Restrictions	10,340,636	-	10,340,636
EXPENSES:			
Program services	10,994,227	-	10,994,227
Supporting activities:			
Management and general	840,666	-	840,666
Fundraising	2,308,518	-	2,308,518
Total Expenses	14,143,411	-	14,143,411
Change in Operating Net Assets	(3,802,775)	-	(3,802,775)
NONOPERATING ACTIVITIES:			
Contribution of cash from acquisition	1,375,996	-	1,375,996
Contribution of non-cash net assets from acquisition	284,018		284,018
	1,660,014		1,660,014
Change in Total Net Assets	(2,142,761)	-	(2,142,761)
Net Assets, Beginning of Year	4,080,908	-	4,080,908
Net Assets, End of Year	$ 1,938,147	$ -	$ 1,938,147

See notes to consolidated financial statements

WATER FOR GOOD, INC. AND SUBSIDIARY

Consolidated Statement of Cash Flows

Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ (2,142,761)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contribution of nonfinancial assets from acquisition–net	(284,018)
Depreciation and amortization	368,973
Discount on note receivable	(2,482)
Loss on disposal of equipment	12,681
Net unrealized (gain) loss on investments	(2,498)
Change in:	
Employee retention credit receivable	(26,595)
Prepaid expenses and other assets	134,497
Inventory and supplies	(74,766)
Accounts payable	(29,579)
Accrued and other liabilities	151,617
Performance obligation liabilities	509,854
Net Cash Used by Operating Activities	(1,385,077)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchases of property and equipment	(76,620)
Payments received on note receivable	12,000
Net Cash Used by Investing Activities	(64,620)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from note payable	450,000
Net Cash Provided by Financing Activities	450,000
Change in Cash and Cash Equivalents	(999,697)
Cash and Cash Equivalents, Beginning of Year	2,383,923
Cash and Cash Equivalents, End of Year	$ 1,384,226
NON-CASH TRANSACTION:	
Right-of-use assets obtained in exchange for operating lease obligations	$ 208,655

See notes to consolidated financial statements

WATER FOR GOOD, INC. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2024

1. NATURE OF ORGANIZATION:

Water for Good is a faith-based, non-profit organization. As of January 1, 2024, Water for Good, Inc. integrated into its operations the activities and operations of Lifewater, Inc. d.b.a. Lifewater International (LWI). The entities are collectively referred to as Water for Good, Inc. and Subsidiary or WFG in these consolidated financial statements. The consolidated entity operates under the name Water for Good and is committed to addressing water poverty through sustainable, community-based water, sanitation, and hygiene (WASH) solutions.

With operational experience in over 40 countries since 1977, WFG serves vulnerable populations by partnering with underserved communities to overcome water poverty. The organization serves vulnerable communities by providing them with contextually appropriate water access, sanitation, and hygiene (WASH) interventions. This includes improved sanitation and hygiene, new water points, provision of sustainable maintenance services, support for private sector initiatives, dissemination of health and faith-based messaging, and collaboration with public and private stakeholders to strengthen water sector systems.

WFG is funded primarily through contributions from individual and institutional donors, and its activities are guided by a Christian mission and a commitment to long-term, sustainable impact.

Water for Good, Inc. and LWI are exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (Code) and comparable state law, and contributions to the organizations are tax deductible within the limitations prescribed by the Code. Water for Good, Inc. and LWI have been classified as publicly supported organizations that are not private foundations under Section 509(a) of the Code.

2. SIGNIFICANT ACCOUNTING POLICIES:

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

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates include allowance for obsolete inventory, depreciation of property and equipment, valuation of contributed nonfinancial assets, allocation of expenses on a functional basis, valuation of operating lease right-of-use assets and liabilities, and fair value of investments. Actual results could differ from those estimates.

PRINCIPLES OF CONSOLIDATION

WFG operates field offices in Cambodia, Central African Republic, Ethiopia, Tanzania, and Uganda (the field offices) to carry out its mission. The activities of Water for Good, Inc., LWI, and the field offices are included in these consolidated financial statements, and all material intercompany and interoffice transactions have been eliminated in the consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less. These accounts may, at times, exceed federally insured limits. As of December 31, 2024, approximately $32,000 held in U.S. bank accounts was in excess of federally insured limits. In addition, approximately $352,000 was held in foreign accounts as of December 31, 2024.

EMPLOYEE RETENTION CREDIT RECEIVABLE

WFG recognized a receivable and grant revenue in 2022 related to the Employee Retention Credit (ERC). A total of $102,305 had been applied for as of December 31, 2022. As of December 31, 2024, interest receivable totaling $26,595 had been added to this amount. Subsequent to December 31, 2024, the entire receivable balance of $128,900 was received. Laws and regulations concerning government programs, including the ERC, established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act are complex and subject to varying interpretation. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge WFG's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon WFG.

PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and others assets primarily consist of prepayments for insurance, software, month-to-month rental agreements, and various other services expected to be received in future years.

INVENTORY AND SUPPLIES

Inventory and supplies consist of construction materials and other supplies and are used in WFG's operations. The inventory and supplies are held at overseas locations. Inventory and supplies are valued at the lower of cost or net realizable value as of December 31, 2024.

OPERATING LEASE RIGHT-OF-USE ASSET AND LIABILITY

Some of WFG's contracts contain the right to control the use of property or assets and are therefore considered leases. WFG records right-of-use (ROU) assets and lease obligations on the consolidated statement of financial position for the rights and obligations created by leases with initial terms of more than twelve months. All of WFG's leases are operating leases, and only one had initial terms of more than twelve months as of December 31, 2024 (see Note 7).

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

INVESTMENTS HELD FOR LONG-TERM PURPOSES

Investments are held with Kosciusko County Community Foundation (KCCF) in Warsaw, Indiana. Fair value of the investments with KCCF is determined by the underlying investment strategy of KCCF. See Note 4 for more information regarding fair value measurements. The investment balance is the initial contribution for a board-designated endowment and related earnings on the investment. Due to overall materiality considerations, management has elected to omit the reporting disclosures associated with the Endowment topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) due to the lack of significance to these consolidated financial statements.

PROPERTY AND EQUIPMENT-NET

Property and equipment are recorded at cost or, if donated, estimated fair value at the date of receipt. Expenditures in excess of $5,000 with a useful life of three years or more are capitalized, with lesser amounts expensed in the year purchased. WFG reports donations of property and equipment as without donor restrictions unless explicit donor stipulation specifies how the donated assets must be used. Depreciation, excluding land, is reported on the straight-line method over the estimated useful lives of the assets (generally three to forty years). Repairs and maintenance costs are expensed as incurred.

CLASSES OF NET ASSETS

The consolidated financial statements report amounts by class of net assets:

Net assets without donor restrictions are currently available for WFG purposes under the direction of the board, or resources invested in property and equipment, net of depreciation, and those designated by the board.

Net assets with donor restrictions are contributed with donor stipulations for specific operating purposes or programs, with time restrictions, or not currently available for use until commitments regarding their use have been fulfilled.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

SUPPORT AND REVENUE

Contributions are recognized when made, which may be when cash is received, unconditional promises are made, or when ownership of donated assets is transferred to WFG. Unconditional promises to give are recognized as revenue and recorded as receivables when WFG is notified of the unconditional promise, and allowances are made for amounts estimated as uncollectible. There were no significant outstanding unconditional promises to give as of December 31, 2024. Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated amounts. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. All contributions are considered available for use without donor restrictions unless specifically restricted by the donor.

WFG receives funding under various grants from private foundations and individuals. Grant revenue is recognized as it is earned, which is when qualifying costs are incurred or when specific barriers have been overcome. WFG has multiple conditional grants with barriers that had not yet been overcome as of December 31, 2024. These grants primarily require qualifying costs be incurred in order for revenue to be recognized. Amounts awarded but not yet recognized as revenue by WFG as of December 31, 2024 totaled approximately $857,950 and are reported as performance obligation liabilities in the consolidated statement of financial position. The performance obligation liabilities as of December 31, 2023 amounted to $348,096.

Other income (loss) is recognized as it is earned and consists primarily of interest income, net gains from disposal of assets, and various other immaterial revenue, offset by currency losses from translation adjustments of approximately $169,000 during the year ended December 31, 2024.

CONCENTRATION OF SUPPORT RISK

During the year ended December 31, 2024, WFG received approximately 14% of its support and revenue from one funder and approximately 26% of its support and revenue from its five largest funders.

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

EXPENSES, ALLOCATION OF EXPENSES, ADVERTISING, AND JOINT COSTS

Expenses are recorded when incurred and reported by function in the consolidated statement of activities. Accordingly, expenses have been allocated among the various program services and supporting activities benefited. For the year ended December 31, 2024, expenses were allocated among the functional categories on the basis of specific identification and estimates of time spent and benefits derived. WFG incurred no joint costs for the years ended December 31, 2024. Advertising expenses, which are expensed as incurred, were approximately $151,000 for the year ended December 31, 2024.

The following table presents expenses by both their nature and function for the year ended December 31, 2024:

	Program	Management and General	Fundraising	Total
Salaries and benefits	$ 5,394,897	$ 377,656	$ 1,544,198	$ 7,316,751
Contractors, drilling, and supplies	2,555,990	-	-	2,555,990
Transportation and meetings	1,154,231	102,964	112,284	1,369,479
Professional services	307,088	151,246	223,252	681,586
Information technology	302,295	42,314	85,224	429,833
Office expenses and fees	264,238	42,096	99,363	405,697
Depreciation and amortization	357,771	5,715	5,487	368,973
Occupancy	222,484	21,439	20,582	264,505
Community WASH training and events	196,778	-	-	196,778
Advertising and promotion	-	10,500	140,580	151,080
Staff development and meetings	59,038	898	47,602	107,538
Insurance	57,775	12,291	10,327	80,393
Partnership grants and support	72,907	-	-	72,907
Other	48,735	73,547	19,619	141,901
Total	$ 10,994,227	$ 840,666	$ 2,308,518	$ 14,143,411

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

ACQUISITION

On January 1, 2024, Water for Good, Inc. acquired the assets while assuming the liabilities, net assets and operations of LWI. The assets received and liabilities assumed as part of the acquisition is summarized as follows:

Assets:	
Cash and cash equivalents	$ 1,375,996
Prepaids and other assets	216,634
Property and equipment	607,997
	2,200,627
Liabilities:	
Accounts payable and accrued expenses	(540,613)
Contribution of net assets received from acquisition	$ 1,660,014

Assets and liabilities were recorded at estimated fair value. There was no step up in basis recorded for the assets received.

3. LIQUIDITY AND FUNDS AVAILABLE:

The following reflects WFG's financial assets, as of December 31, 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, within one year of the consolidated statement of financial position date.

Financial assets:	
Cash and cash equivalents	$ 1,384,226
Employee retention credit receivable	128,900
Notes receivable- net	41,398
Investments held for long-term purposes	64,870
Financial assets, at year end	1,619,394
Less those not available for general expenditure within one year:	
Long-term portion of notes receivable-net	(33,898)
Board-designated endowment	(64,870)
	(98,768)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,520,626

WFG is substantially supported by contributions with donor restrictions and without donor restrictions. Those contributions with donor restrictions require resources to be used in a particular manner or in a future period. WFG must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of WFG'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. Additionally, WFG has board designated net assets without donor restrictions that, while WFG does not intend to spend these for purposes other than those identified, could be made available for current operations, if necessary.

4. FAIR VALUE MEASUREMENTS:

WFG has adopted the *Fair Value Measurement and Disclosure* topic of the FASB ASC. These standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The valuations for the hierarchy are determined as follows:

Level 1 - Quoted prices for identical instruments traded in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets or model-based valuations where significant assumptions are observable.

Level 3 - Model-based techniques using significant assumptions that are not observable. These unobservable assumptions are derived from the valuation given by the investment manager.

The table below presents the level within the fair value hierarchy at which investments are measured as of December 31, 2024:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
KCCF investments	$ 64,870	$ -	$ -	$ 64,870

The following is a reconciliation of activity for assets measured at fair value based on significant unobservable inputs (Level 3):

Beginning balance	$ 62,372
Additions	-
Unrealized gain	2,498
Sales	-
Investment expenses	-
Ending balance	$ 64,870

There were no changes in valuation techniques for the year ended December 31, 2024.

5. NOTE RECEIVABLE-NET:

During 2016, WFG sold property for $125,000 to another organization and issued a non-interest bearing note with payments of $3,750 due semi-annually until the note is paid in full. The note had an outstanding balance of $48,000 at December 31, 2024. The discount rate used on the note receivable is 4%. The discount associated with the non-interest portion of the note is $6,602 at December 31, 2024.

WFG expects to receive repayments on the note receivable as follows:

Year Ending December 31,	
2025	$ 7,500
2026	7,500
2027	7,500
2028	7,500
2028	7,500
Thereafter	10,500
	48,000
Less discount	(6,602)
	$ 41,398

Management believes the note receivable is fully collectible. Accordingly, no allowance has been established.

6. PROPERTY AND EQUIPMENT-NET:

As of December 31, 2024, property and equipment-net consists of:

	USA	Foreign	Total
Land	$ -	$ 48,741	$ 48,741
Buildings and improvements	-	226,668	226,668
Vehicles and drill rigs	-	3,698,379	3,698,379
Equipment	-	250,360	250,360
Software and website	663,770	-	663,770
	663,770	4,224,148	4,887,918
Less accumulated depreciation and amortization	(67,311)	(3,011,535)	(3,078,846)
	$ 596,459	$ 1,212,613	$ 1,809,072

6. PROPERTY AND EQUIPMENT-NET continued:

Management has reviewed the assets held in foreign countries, and in its opinion, has determined that the assets are under the control and ownership of WFG. While such items are recognized as assets of WFG, it should be noted that the political situation in the foreign countries is subject to rapid change. Therefore, the reader should be aware that while WFG believes the assets are properly stated at the date of this report, subsequent changes could occur that would adversely affect the value of the assets in other countries. In addition, it should be understood that the carrying value of the assets in the foreign countries may not be representative of the amount that would be realized should the assets be sold. Many of the assets that were designed to carry out the programs of WFG might have limited resale potential.

7. OPERATING LEASE RIGHT-OF-USE ASSET AND LIABILITY:

During the year ended December 31, 2024, WFG entered into a noncancelable office lease expiring in May 2027. The discount rate represents the risk-free discount rate using a period comparable with that of the individual lease terms on the inception date of the lease. Monthly payments under the lease totaled $6,200, with a discount rate of 4.69%. The operating right-of-use assets and operating lease liabilities as of December 31, 2024, are as follows:

Operating lease right-of-use asset	$	169,680
Operating lease liability	$	169,680
Operating lease costs and cash paid	$	43,400
Short-term lease costs	$	92,768
Weighted-average discount rate		4.69%
Weighted-average remaining lease term		2.42 years

Future minimum lease payments required under the operating lease are as follows:

Year Ending December 31,		
2025	$	74,400
2026		74,400
2027		31,000
		179,800
Less: imputed interest		(10,120)
	$	169,680

8. NOTE PAYABLE:

During the year ended December 31, 2024, WFG received an unsecured, interest-free loan of $450,000 from an individual to fund WFG's operations. Because there is no written agreement for this loan and no specific repayment terms, the amount is considered callable by the note holder upon demand. With no defined terms or interest rate being charged, no imputed interest has been recorded as of December 31, 2024.

9. NET ASSETS:

Net assets without donor restrictions as of December 31, 2024 consists of:

Undesignated	$ 1,873,277
Board-designated endowment	64,870
	$ 1,938,147

All contributions and grant revenue with donor restrictions were fully released as of December 31, 2024.

10. BENEFIT PLANS:

WFG matches employee contributions up to 5% of an employee's regular pay to a 401(k) retirement plan. Additionally, WFG makes retirement contributions to foreign employees respective plans. WFG contributions to the 401(k) plan and foreign retirement plans were approximately $254,000 for the year ended December 31, 2024.

WFG offers an employee medical benefit program. Employee premium contributions are collected through pre-tax payroll deductions in the period in which the premium is due. Total premiums paid by WFG approximated $377,000 for the year ended December 31, 2024.

11. RELATED PARTY TRANSACTIONS:

WFG's board members and members of management contributed approximately $186,000 during the year ended December 31, 2024.

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through November 3, 2025, which is the date the consolidated financial statements were available to be issued. Subsequent events after that date have not been evaluated.

Subsequent to December 31, 2024, WFG borrowed an additional unsecured, interest-free loan of $1,100,000 from the same individual mentioned in Note 8.