



**SAMUEL OMOGO  
FOUNDATION**

**FINANCIAL STATEMENTS**

**With Independent Auditors' Report**

**December 31, 2021 and 2020**

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# SAMUEL OMOGO FOUNDATION

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## **INDEPENDENT AUDITORS' REPORT**

**Board of Directors  
Samuel Omogo Foundation  
Wyoming, MI**

### **OPINION**

We have audited the financial statements of Samuel Omogo Foundation, which consist of the statement of financial position as of December 31, 2021, 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 accompanying financial statements present fairly, in all material respects, the financial position of Samuel Omogo Foundation as of December 31, 2021 and the changes in its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Samuel Omogo Foundation 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.

### **OTHER MATTER**

The financial statements as of and for the year ended December 31, 2020 were reviewed by us and our report thereon, dated April 14, 2021, stated we were not aware of any material modifications that should be made to those statements for them to be in accordance with accounting principles generally accepted in the United States of America. A review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements as a whole.

### **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 Samuel Omogo Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

### **AUDITOR'S 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 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 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 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.

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## INDEPENDENT AUDITORS' REPORT, continued

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 Samuel Omogo Foundation's internal control. Accordingly, no such opinion is expressed.<sup>5</sup>
- 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 Samuel Omogo Foundation'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.



Wyoming, Michigan  
December 7, 2022

# SAMUEL OMOGO FOUNDATION

## Statements of Financial Position

	December 31,	
	2021	2020 (Reviewed)
<b>ASSETS</b>		
Cash	\$ 4,370	\$ 2,415
Contribution receivable	6,254	-
Prepaid expense	-	500
<hr/>		
Property and equipment		
Land	168,000	168,000
Land improvements	280,000	-
Vehicle	25,031	25,031
Less: accumulated depreciation	(20,025)	(15,019)
	453,006	178,012
<hr/>		
Total Assets	\$ 463,630	\$ 180,927
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 14,110	\$ -
Deferred revenue	-	3,750
Total Liabilities	14,110	3,750
 Net Assets		
Without donor restrictions	(12,913)	(1,085)
Net investment in property and equipment	453,006	178,012
	440,093	176,927
With donor restrictions	9,427	250
Total Net Assets	449,520	177,177
<hr/>		
Total Liabilities and Net Assets	\$ 463,630	\$ 180,927

See accompanying notes and independent auditors' report

# SAMUEL OMOGO FOUNDATION

## Statements of Activities

Years Ended December 31,

	2021			2020 (Reviewed)		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
	SUPPORT AND REVENUE					
Contributions	\$ 511,801	\$ 289,427	\$ 801,228	\$ 558,944	\$ 250	\$ 559,194
Fund-raising events	86,856	-	86,856	34,289	-	34,289
Total Support and Revenue	598,657	289,427	888,084	593,233	250	593,483
RECLASSIFICATIONS						
Net assets released for satisfaction of purpose restrictions	280,250	(280,250)	-	-	-	-
EXPENSES						
Program	594,952	-	594,952	467,983	-	467,983
Management and general	16,005	-	16,005	12,282	-	12,282
Fund-raising	4,784	-	4,784	4,575	-	4,575
Total Expenses	615,741	-	615,741	484,840	-	484,840
Change in Net Assets	263,166	9,177	272,343	108,393	250	108,643
Net Assets, Beginning of Year	176,927	250	177,177	68,534	-	68,534
Net Assets, End of Year	\$ 440,093	\$ 9,427	\$ 449,520	\$ 176,927	\$ 250	\$ 177,177

See accompanying notes and independent auditors' report

# SAMUEL OMOGO FOUNDATION

## Statements of Functional Expenses

Years Ended December 31,

	2021			2020 (Reviewed)				
	Program	Management and General	Fund-raising	Totals	Program	Management and General	Fund-raising	Totals
Well assessment, installation and maintenance	\$ 579,020	\$ -	\$ -	\$ 579,020	\$ 453,151	\$ -	\$ -	\$ 453,151
Rice	500	-	-	500	500	-	-	500
Professional fees - accounting	-	3,800	-	3,800	-	2,640	-	2,640
Professional fees - other	-	-	-	-	-	-	1,400	1,400
Advertising and promotion	3,318	-	-	3,318	4,251	1,621	-	5,872
Office	3,304	6,582	-	9,886	2,020	3,888	-	5,908
Information technology	-	-	-	-	-	577	192	769
Travel	3,804	-	-	3,804	3,054	-	-	3,054
Depreciation	5,006	-	-	5,006	5,007	-	-	5,007
Banquet	-	5,623	-	5,623	-	3,556	-	3,556
Golf outing	-	-	4,784	4,784	-	-	2,983	2,983
<b>Total Expenses</b>	<b>\$ 594,952</b>	<b>\$ 16,005</b>	<b>\$ 4,784</b>	<b>\$ 615,741</b>	<b>\$ 467,983</b>	<b>\$ 12,282</b>	<b>\$ 4,575</b>	<b>\$ 484,840</b>

See accompanying notes and independent auditors' report



# SAMUEL OMOGO FOUNDATION

## Statements of Cash Flows

	Years Ended December 31,	
	2021	2020 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 272,343	\$ 108,643
Adjustments to reconcile change in net assets to net net cash (used) provided by operating activities:		
Contributions for long-term purposes	(283,174)	-
Depreciation	5,006	5,007
Change in:		
Contribution receivable	(6,254)	-
Prepaid expense	500	(500)
Accounts payable	14,110	(58,600)
Deferred revenue	(3,750)	3,750
Net Cash (Used) Provided By Operating Activities	<u>(1,219)</u>	<u>58,300</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions for long-term purposes	283,174	-
Purchases of property and equipment	(280,000)	(60,000)
Net Cash Provided (Used) by Investing Activities	<u>3,174</u>	<u>(60,000)</u>
Change in Cash	1,955	(1,700)
Cash, Beginning of Year	<u>2,415</u>	<u>4,115</u>
Cash, End of Year	<u>\$ 4,370</u>	<u>\$ 2,415</u>

See accompanying notes and independent auditors' report

# SAMUEL OMOGO FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### 1. NATURE OF ORGANIZATION

Many men, women and children in Nigeria live in small villages without access to clean water, a life-giving necessity. Serious water-borne diseases (e.g., cholera, typhoid) and water-washed diseases (e.g., trachoma) are responsible for the greatest proportion of the direct-effect water and sanitation-related disease burden. The daily routine of a village child includes waking up at 4 a.m. and walking miles to gather water from contaminated creeks and river beds. This water is then carried miles back to the home where it is used for drinking and in cooking. The Samuel Omogo Foundation (SOF) was created in 2012 to foster the responsible development of clean water sources for villages of Ebonyi, a state in southeastern Nigeria. The goal is to create a life-changing state by providing clean water through the construction of wells in small villages in southeastern Nigeria.

SOF was established under the laws of the state of Michigan to operate as a charitable organization within the meaning of section 501(c)(3) of the United States Internal Revenue Code (code). It is exempt from federal and state income taxes, and contributions by the public are deductible within the limitations prescribed by the code. The organization has been classified as a public organization that is not a private foundation under section 509(a)(1) of the code.

SOF's primary revenues are by contributions.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates. The more significant accounting policies are summarized below.

#### CASH

Cash includes checking accounts in the U.S. and Nigeria. While balances in these accounts may at times exceed their respective federally insured limits, SOF has not experienced any losses in these accounts and management believes it is not exposed to any significant credit risk on these accounts. SOF holds a U.S. denominated bank account in Nigeria, the balance of which was \$456 and \$435 at December 31, 2021 and 2020, respectively.

#### PREPAID EXPENSE

Prepaid expense at December 31, 2020 consists of a deposit paid for a 2021 social event.

#### PROPERTY AND EQUIPMENT

Expenditures for property and equipment in excess of \$1,000 are capitalized at cost when purchased. Donated items are reported at their estimated fair market values as of the dates the gifts were received. Depreciation is reported using the straight-line method over the estimated useful lives of the assets. Depreciation expense was \$5,006 and \$5,007 for both years ended December 31, 2021 and 2020, respectively.

#### NET ASSETS

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

NET ASSETS WITHOUT DONOR RESTRICTIONS are net assets available for use in general operations and not subject to donor or certain grantor-imposed restrictions. The governing board has not designated any net assets without donor restrictions for specific purposes.

# SAMUEL OMOGO FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued

NET ASSETS WITH DONOR RESTRICTIONS are 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 for which the resource was restricted has been fulfilled or both.

#### SUPPORT AND REVENUE

Contributions are recognized when cash, securities or other assets, an unconditional promise to give or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contributions of assets other than cash and services are reported at their estimated fair value. SOF reports donations of property and equipment as contributions without donor restriction unless the donor has restricted the donated asset to a specific purpose. Property and equipment donated with restrictions regarding their use and contributions of cash to acquire property are reported as contributions with donor restrictions.

All other revenues are recorded when earned.

#### GIFTS IN KIND

Donated goods and services are reflected as contributions at their estimated fair value on the date of donation. SOF reports donations of property and equipment as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment donated with restrictions regarding their use and contributions of cash to acquire property are reported as restricted support. Absent any donor stipulations, these restrictions expire when the asset is acquired and placed in service, at which time a reclassification is made from temporarily restricted net assets to unrestricted net assets.

#### FUNCTIONAL ALLOCATION OF EXPENSES

Expenses are reported when incurred, that is, when the purchased goods or services have been received.

The costs of program, management and fund-raising activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program, management and fund-raising activities benefitting from those expenditures.

Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include amounts paid for promotional and office expenses, which are allocated based on the guidelines defining the nature of program, management and fund-raising expenses.

#### ADVERTISING COSTS

SOF expenses advertising costs as they are incurred. Total advertising costs were \$-0- and \$4,052 for the years ended December 31, 2021 and 2020, respectively.

# SAMUEL OMOGO FOUNDATION

## Notes to Financial Statements

December 31, 2021 and 2020

2. SIGNIFICANT ACCOUNTING POLICIES, continued

**LIQUIDITY AND AVAILABILITY**

SOF has financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure as detailed below.

	December 31,	
	2021	2020 (Reviewed)
Cash	\$ 4,370	\$ 2,415
Contribution receivable	6,254	-
Less: net assets with donor restrictions	(9,427)	(250)
	\$ 1,197	\$ 2,165

SOF maintains bank checking accounts for liquidity management.

3. NET ASSETS WITH DONOR RESTRICTIONS

Changes in and year-end balances of net assets with donor restrictions are as follows:

	December 31, 2019 (Reviewed)	Contributions	Released From Restriction	December 31, 2020 (Reviewed)
Golf outing sponsorship	\$ -	\$ 250	\$ -	\$ 250
	\$ -	\$ 250	\$ -	\$ 250
	December 31, 2020 (Reviewed)	Contributions	Released From Restriction	December 31, 2021
Capital campaign	\$ -	\$ 283,174	\$ 280,000	\$ 3,174
Estate gift - time restricted	-	6,253	-	6,253
Golf outing sponsorship	250	-	250	-
	\$ 250	\$ 289,427	\$ 280,250	\$ 9,427

# **SAMUEL OMOGO FOUNDATION**

## **Notes to Financial Statements**

**December 31, 2021 and 2020**

### **4. SUBSEQUENT EVENTS**

Management has evaluated for potential recognition or disclosure in these financial statements subsequent events and transactions occurring through December 7, 2022, the date these financial statements were available to be issued.

The COVID-19 pandemic has cast uncertainty over virtually everything. While the long-term effects of the pandemic could negatively affect SOF's financial position, cash flows and results of activities, any such effects cannot be reasonably estimated at this time.

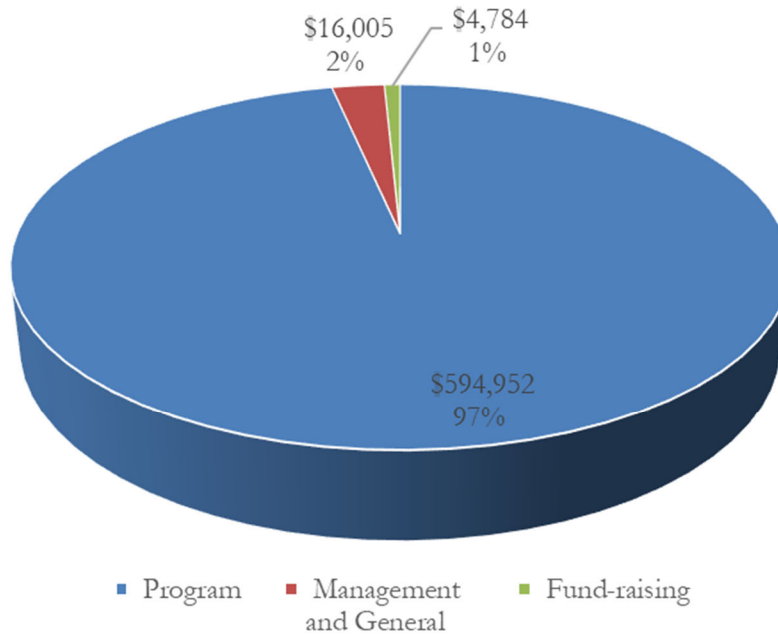
## **SUPPLEMENTARY DATA**

# SAMUEL OMOGO FOUNDATION

## Charts of Expenses by Functional Category

Years Ended December 31, 2021 and 2020

Year Ended December 31, 2021



Year Ended December 31, 2020 (Reviewed)

