

**SAMUEL OMOGO
FOUNDATION**

FINANCIAL STATEMENTS

With Independent Auditors' Report

December 31, 2022 and 2021



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, comprising the statements of financial position as of December 31, 2022 and 2021, the related statements of activities, 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 Samuel Omogo Foundation 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 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.

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.

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.

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INDEPENDENT AUDITORS' REPORT, continued

- 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.
- 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 21, 2023

SAMUEL OMOGO FOUNDATION

Statements of Financial Position

	December 31,	
	2022	2021
ASSETS		
Cash	\$ 172,681	\$ 4,370
Contribution receivable	-	6,254
<hr/>		
Property and equipment		
Land	168,000	168,000
Land improvements	280,000	280,000
Vehicle	25,031	25,031
Construction in progress	404,000	-
Less: accumulated depreciation	(25,031)	(20,025)
	852,000	453,006
<hr/>		
Total Assets	\$ 1,024,681	\$ 463,630
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 178,835	\$ 14,110
Total Liabilities	178,835	14,110
 Net Assets		
Without donor restrictions	(416,445)	(12,913)
Net investment in property and equipment	852,000	453,006
	435,555	440,093
With donor restrictions	410,291	9,427
Total Net Assets	845,846	449,520
<hr/>		
Total Liabilities and Net Assets	\$ 1,024,681	\$ 463,630

See accompanying notes and independent auditors' report

SAMUEL OMOGO FOUNDATION

Statements of Activities

	Years Ended December 31,					
	2022		2021			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 307,071	\$ 407,117	\$ 714,188	\$ 511,801	\$ 289,427	\$ 801,228
In-kind contributions	4,362	-	4,362	-	-	-
Fund-raising events	31,258	-	31,258	86,856	-	86,856
Total Support and Revenue	<u>342,691</u>	<u>407,117</u>	<u>749,808</u>	<u>598,657</u>	<u>289,427</u>	<u>888,084</u>
RECLASSIFICATIONS						
Net assets released for satisfaction of purpose restrictions	6,253	(6,253)	-	280,250	(280,250)	-
EXPENSES						
Program	331,936	-	331,936	594,952	-	594,952
Management and general	12,464	-	12,464	16,005	-	16,005
Fund-raising	9,082	-	9,082	4,784	-	4,784
Total Expenses	<u>353,482</u>	<u>-</u>	<u>353,482</u>	<u>615,741</u>	<u>-</u>	<u>615,741</u>
Change in Net Assets	(4,538)	400,864	396,326	263,166	9,177	272,343
Net Assets, Beginning of Year	440,093	9,427	449,520	176,927	250	177,177
Net Assets, End of Year	<u>\$ 435,555</u>	<u>\$ 410,291</u>	<u>\$ 845,846</u>	<u>\$ 440,093</u>	<u>\$ 9,427</u>	<u>\$ 449,520</u>

See accompanying notes and independent auditors' report

SAMUEL OMOGO FOUNDATION

Statements of Functional Expenses

Years Ended December 31,

	2022			2021				
	Program	Management and General	Fund-raising	Totals	Program	Management and General	Fund-raising	Totals
Well assessment, installation and maintenance	\$ 317,320	\$ -	\$ -	\$ 317,320	\$ 579,020	\$ -	\$ -	\$ 579,020
Rice	500	-	-	500	500	-	-	500
Professional fees - accounting	-	9,725	-	9,725	-	3,800	-	3,800
Advertising and promotion	2,287	-	-	2,287	3,318	-	-	3,318
Office	2,289	2,739	-	5,028	3,304	6,582	-	9,886
Travel	4,534	-	-	4,534	3,804	-	-	3,804
Depreciation	5,006	-	-	5,006	5,006	-	-	5,006
Banquet	-	-	-	-	-	5,623	-	5,623
Golf outing	-	-	9,082	9,082	-	-	4,784	4,784
Total Expenses	\$ 331,936	\$ 12,464	\$ 9,082	\$ 353,482	\$ 594,952	\$ 16,005	\$ 4,784	\$ 615,741

See accompanying notes and independent auditors' report

SAMUEL OMOGO FOUNDATION

Statements of Cash Flows

	Years Ended December 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 396,326	\$ 272,343
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contributions for long-term purposes	(407,117)	(283,174)
Depreciation	5,006	5,006
Change in:		
Contribution receivable	6,254	(6,254)
Prepaid expense	-	500
Accounts payable	164,725	14,110
Deferred revenue	-	(3,750)
Net Cash Provided (Used) by Operating Activities	165,194	(1,219)
CASH FLOWS FROM INVESTING ACTIVITIES		
Contributions for long-term purposes	407,117	283,174
Purchases of property and equipment	(404,000)	(280,000)
Net Cash Provided by Investing Activities	3,117	3,174
Change in Cash	168,311	1,955
Cash, Beginning of Year	4,370	2,415
Cash, End of Year	\$ 172,681	\$ 4,370

See accompanying notes and independent auditors' report

SAMUEL OMOGO FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

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 U.S. denominated bank accounts in Nigeria, the balances of which totaled \$165,183 and \$456 at December 31, 2022 and 2021, respectively.

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 for both years ended December 31, 2022 and 2021, 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, 2022 and 2021

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 the 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. In-kind contributions are not monetized.

During the year ended December 31, 2022, SOF received donated goods with an estimated value of \$4,362. These items were distributed as gifts and prizes to attendees of the golf outing.

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.

SAMUEL OMOGO FOUNDATION

Notes to Financial Statements

December 31, 2022 and 2021

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,	
	2022	2021
Cash	\$ 172,681	\$ 4,370
Contribution receivable	-	6,254
Less: net assets with donor restrictions	(410,291)	(9,427)
	\$ (237,610)	\$ 1,197

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,		Released From Restriction	December 31,
	2020	Contributions		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

	December 31,		Released From Restriction	December 31,
	2021	Contributions		2022
Capital campaign	\$ 3,174	\$ 407,117	\$ -	\$ 410,291
Estate gift - time restricted	6,253	-	6,253	-
	\$ 9,427	\$ 407,117	\$ 6,253	\$ 410,291

4. SUBSEQUENT EVENTS

Management has evaluated for potential recognition or disclosure in these financial statements subsequent events and transactions occurring through December 21, 2023, the date these financial statements were available to be issued.

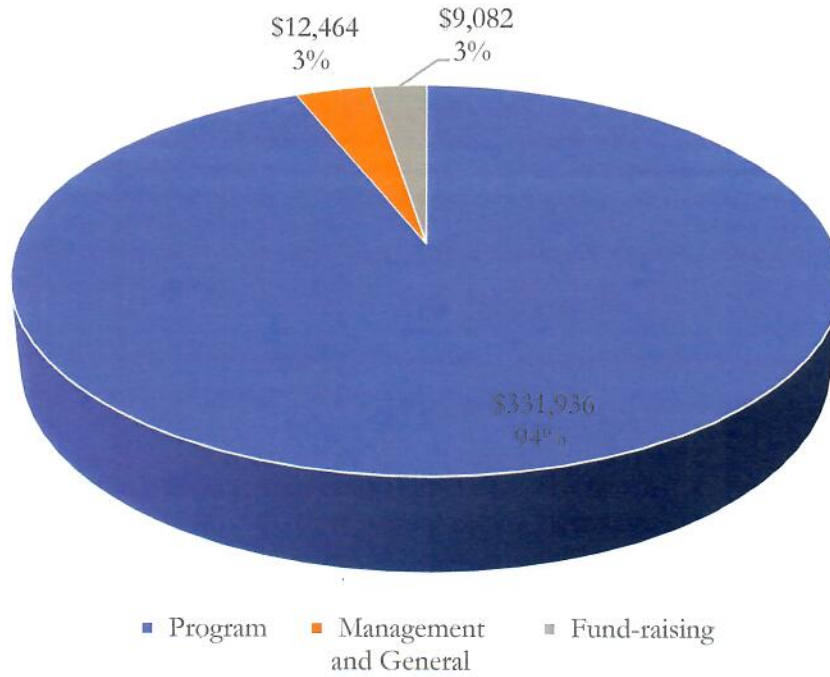
SUPPLEMENTARY DATA

SAMUEL OMOGO FOUNDATION

Charts of Expenses by Functional Category

Years Ended December 31, 2022 and 2021

Year Ended December 31, 2022



Year Ended December 31, 2021

