



water for good.

WATER FOR GOOD, INC.

Financial Statements  
With Independent Auditors' Report

December 31, 2020 and 2019

# WATER FOR GOOD, INC.

## Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Water for Good, Inc.  
Indianapolis, Indiana

We have audited the accompanying financial statements of Water for Good, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
Water for Good, Inc.  
Indianapolis, Indiana

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Water for Good, Inc. as of December 31, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Capin Crouse LLP*

Indianapolis, Indiana  
May 13, 2021

# WATER FOR GOOD, INC.

## Statements of Financial Position

	December 31,	
	2020	2019
<b>ASSETS:</b>		
Cash and cash equivalents	\$ 1,736,788	\$ 1,132,882
Investments held for operations	-	400,000
Travel and salary advances	4,672	41,492
Contributions receivable	50,000	-
Prepaid expenses	418,862	240,158
Inventory	398,652	241,549
Note receivable-net	65,820	70,530
Investments held for long-term purposes	49,827	47,037
Property and equipment-net	527,343	654,780
	<u>\$ 3,251,964</u>	<u>\$ 2,828,428</u>
<b>LIABILITIES AND NET ASSETS:</b>		
Liabilities:		
Accounts payable and accrued payroll	\$ 243,016	\$ 274,342
Refundable advances	460,652	824,667
	<u>703,668</u>	<u>1,099,009</u>
Net assets:		
Without donor restriction	2,474,350	1,666,169
With donor restriction	73,946	63,250
	<u>2,548,296</u>	<u>1,729,419</u>
Total Liabilities and Net Assets	<u>\$ 3,251,964</u>	<u>\$ 2,828,428</u>

See notes to financial statements

# WATER FOR GOOD, INC.

## Statements of Activities

	Year Ended December 31,					
	2020			2019		
	Without Donor Restriction	With Donor Restriction	Total	Without Donor Restriction	With Donor Restriction	Total
<b>SUPPORT AND REVENUE:</b>						
Contributions	\$ 3,126,398	\$ 480,769	\$ 3,607,167	\$ 2,643,159	\$ 327,346	\$ 2,970,505
Grant income	513,642	1,668,072	2,181,714	148,169	1,319,253	1,467,422
Program and other revenue	75,077	-	75,077	52,572	-	52,572
	<u>3,715,117</u>	<u>2,148,841</u>	<u>5,863,958</u>	<u>2,843,900</u>	<u>1,646,599</u>	<u>4,490,499</u>
 <b>NET ASSETS RELEASED FROM RESTRICTIONS:</b>						
Satisfaction of purpose restrictions	2,138,145	(2,138,145)	-	1,614,027	(1,614,027)	-
 Total Support, Revenue, and Net Assets Released from Restrictions	<u>5,853,262</u>	<u>10,696</u>	<u>5,863,958</u>	<u>4,457,927</u>	<u>32,572</u>	<u>4,490,499</u>
 <b>EXPENSES:</b>						
Program services	3,640,257	-	3,640,257	3,832,448	-	3,832,448
Supporting activities:						
Management and general	578,816	-	578,816	706,709	-	706,709
Fundraising	826,008	-	826,008	757,797	-	757,797
 Total Expenses	<u>5,045,081</u>	<u>-</u>	<u>5,045,081</u>	<u>5,296,954</u>	<u>-</u>	<u>5,296,954</u>
 Change in Net Assets	808,181	10,696	818,877	(839,027)	32,572	(806,455)
 Net Assets, Beginning of Year	<u>1,666,169</u>	<u>63,250</u>	<u>1,729,419</u>	<u>2,505,196</u>	<u>30,678</u>	<u>2,535,874</u>
 Net Assets, End of Year	<u>\$ 2,474,350</u>	<u>\$ 73,946</u>	<u>\$ 2,548,296</u>	<u>\$ 1,666,169</u>	<u>\$ 63,250</u>	<u>\$ 1,729,419</u>

See notes to financial statements

# WATER FOR GOOD, INC.

## Statements of Cash Flows

	Year Ended December 31,	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 818,877	\$ (806,455)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	219,851	239,982
Discount on note receivable	(2,790)	(2,974)
Gain on forgiveness of paycheck protection program loan	(257,896)	-
Loss on disposal of equipment	16,716	-
Net unrealized gains on investments	(7,232)	(6,606)
Change in:		
Travel and salary advances	36,820	(39,376)
Contributions receivable	(50,000)	-
Prepaid expenses	(178,704)	(36,652)
Inventory	(157,103)	137,587
Accounts payable and accrued payroll	(31,326)	254,970
Refundable advances	(364,015)	29,888
Net Cash Provided (Used) by Operating Activities	43,198	(229,636)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property and equipment	(109,130)	(118,576)
Purchase of investments	(110)	(402,308)
Sale of investments	404,552	-
Payments received on note receivable	7,500	7,500
Net Cash Provided (Used) by Investing Activities	302,812	(513,384)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from paycheck protection program loan	266,800	-
Payments on paycheck protection program loan	(8,904)	-
Net Cash Provided by Financing Activities	257,896	-
Change in Cash and Cash Equivalents	603,906	(743,020)
Cash and Cash Equivalents, Beginning of Year	1,132,882	1,875,902
Cash and Cash Equivalents, End of Year	\$ 1,736,788	\$ 1,132,882
Cash received from paycheck protection program loan	\$ 257,896	\$ -

See notes to financial statements

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

1. NATURE OF ORGANIZATION:

Water for Good, Inc. (WFG) is a non-denominational, non-governmental, and non-profit faith-based organization presently working in the Central African Republic and other surrounding countries. WFG provides the tools needed to equip Central Africans as they implement ideas that can change their world. WFG has seen God work in many ways in Central Africa and hopes to continue to empower even more nationals. The WFG story for a village begins with launching a sustainable water business - clean water wells, sanitation facilities, and hygiene training - that generates an earned income stream to build sustainable integrated community development models encompassing agricultural programming, microenterprise development, and lifestyle modifications. All these programs are reinforced through Radio WFG, one of the most powerful stations in the country, reaching an estimated 80% of the population. Conflict continues in the country, limiting access to some areas of the country for expatriates, so training Central Africans is a key part of WFG's strategy. Support for WFG's ministry comes primarily from donor contributions.

WFG is 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 organization are tax deductible within the limitations prescribed by the Code. WFG has been classified as a publicly supported organization that is not a private foundation 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 financial statements to the reader.

The preparation of the 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, cash and cash equivalents include checking and savings accounts and cash on hand. These accounts may, at times, exceed federally insured limits. WFG has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. As of December 31, 2020 and 2019, approximately \$1,487,000 and \$1,283,000 was in excess of federally insured limits, respectively. Approximately \$656,000 and \$812,000 were held in foreign accounts and currencies as of December 31, 2020 and 2019, respectively.



# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

### INVESTMENTS HELD FOR OPERATIONS

Investments held for operations consists of an 18-month certificate of deposit, which matured August 2020 and is recorded at cost plus accrued interest. Donated securities are recorded at fair market value on the date of the gift.

### 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.

### PREPAID EXPENSES

Prepaid expenses consist of small parts and prepayments for travel and utilities that were purchased during the year but relate to activity in subsequent years. Prepaid expenses were approximately \$419,000 and \$240,000 at December 31, 2020 and 2019, respectively.

### INVENTORY

Inventory consist of pump and drilling materials, car parts, and other supplies used for the mission of WFG. The inventory is held at overseas locations. Inventory is valued at the lower of cost or net realizable value for December 31, 2020 and 2019.

### PROPERTY, EQUIPMENT, AND DEPRECIATION

Property and equipment, net, expenditures in excess of \$5,000 and three years of useful life are capitalized at cost or, if donated, at fair market value on the date of donation. WFG reports donations of property and equipment as without donor restrictions unless explicit donor stipulation specifies how the donated assets must be used. Depreciation is reported on the straight-line method over the estimated useful lives of the assets (generally five to forty years).

### REFUNDABLE ADVANCES

Refundable advances consist of funds received in advance for well drilling and rehabilitation in Africa. WFG works with several donors and in some cases, WFG will enter into an agreement with a donor that involves donor imposed restrictions and stipulations that impose a condition on the gift. These conditional promises to give are recognized as a refundable advance until the conditions of the agreement have been substantially met. Once the conditions are substantially met, the funds are recognized as contributions with donor restrictions and subsequently released from restriction.

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued:

#### CLASSES OF NET ASSETS

The financial statements report amounts by class of net assets:

*Net assets without donor restriction* are currently available for WFG purposes under the direction of the board, designated by the board for specific use, or resources invested in property and equipment, net of related debt.

*Net assets with donor restriction* 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.

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 its financial statements.

#### SUPPORT AND REVENUE

Revenue is recognized when earned and support when contributions are 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 recorded in the statements of financial position when the organization is notified of the unconditional promise and allowances are made for amounts estimated as uncollectible. All contributions are considered available for general use unless specifically restricted by the donor or other legal restrictions. Currency losses from translation adjustments are included in other revenue on the statements of activities and approximated \$1,627 and \$15,146 for the years ended December 31, 2020 and 2019, respectively.

#### CONCENTRATION OF SUPPORT RISK

During the year ended December 31, 2020, WFG received approximately 45% of its contributions from one donor and approximately 84% of its grant income from four funders. During the year ended December 31, 2019, WFG received approximately 79% of its contributions from two contributors and approximately 89% of its grant income from two funders.

#### PAYCHECK PROTECTION PROGRAM LOAN

During the year ended December 31, 2020, WFG received a Paycheck Protection Program loan (PPPL) in the amount of \$266,800. \$257,896 of this loan was used to cover payroll and other covered costs in the fiscal year ended 2020. As a result, \$257,896 of this loan was recognized as grant income in the year ending December 31, 2020. The remaining portion of the loan, \$8,904, was repaid during November 2020. Funds received for which WFG has met barriers for revenue recognition have been treated as grant income with donor restrictions and then reclassified as satisfaction of purpose restrictions on the statements of activities.

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

**EXPENSES, ALLOCATION OF EXPENSES, ADVERTISING, AND JOINT COSTS**

Expenses are recorded when incurred and reported by function in the statements of activities. Accordingly, expenses have been allocated among the various program services and supporting activities benefited. For the years ended December 31, 2020 and 2019, 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, 2020 and 2019. Advertising expenses approximated \$2,200 and \$3,200 for the years ended December 31, 2020 and 2019, respectively.

The following table presents expenses by both their nature and function for the year ended December 31, 2020:

	Program	Management and General	Fundraising	Total
Salary and benefits	\$ 986,681	\$ 416,161	\$ 700,534	\$ 2,103,376
Contractors, drilling and supplies	1,564,443	12,649	8,155	1,585,247
Travel and staff development	377,291	14,247	43,192	434,730
Vehicles, equipment and maintenance	40,674	24,250	2,030	66,954
Depreciation	219,851	-	-	219,851
Professional service fees	50,709	58,394	29,375	138,478
Miscellaneous	400,608	53,115	42,722	496,445
<b>Total</b>	<b>\$ 3,640,257</b>	<b>\$ 578,816</b>	<b>\$ 826,008</b>	<b>\$ 5,045,081</b>

The following table presents expenses by both their nature and function for the year ended December 31, 2019:

	Program	Management and General	Fundraising	Total
Salary and benefits	\$ 591,698	\$ 463,560	\$ 567,634	\$ 1,622,892
Contractors, drilling and supplies	2,225,496	18,155	51,748	2,295,399
Travel and staff development	289,303	97,189	38,571	425,063
Vehicles, equipment and maintenance	183,310	37,968	251	221,529
Depreciation	229,461	10,485	36	239,982
Miscellaneous	313,180	79,352	99,557	492,089
<b>Total</b>	<b>\$ 3,832,448</b>	<b>\$ 706,709</b>	<b>\$ 757,797</b>	<b>\$ 5,296,954</b>

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

### 2. SIGNIFICANT ACCOUNTING POLICIES, continued:

#### RECLASSIFICATIONS

To conform with the financial statement presentation for the year ending December 31, 2020, management reclassified on the statements of activities approximately \$1,467,000 to grant income from previously reported contributions for the year ending December 31, 2019. This reclassification had no effect on the change in net assets.

### 3. LIQUIDITY AND FUNDS AVAILABLE:

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

	December 31,	
	2020	2019
Financial assets:		
Cash and cash equivalents	\$ 1,736,788	\$ 1,132,882
Investments held for operations	-	400,000
Investments held for long-term purposes	49,827	47,037
Notes receivable- net	65,820	70,530
Financial assets, at year end	<u>1,852,435</u>	<u>1,650,449</u>
Less those not available for general expenditure within one year:		
Long-term portion of notes receivable-net	(58,320)	(63,030)
Restrictions by donor with time or purpose restrictions	(73,946)	(63,250)
Board designations:		
Operating reserve	(400,000)	(400,000)
Endowment	(49,827)	(47,037)
	<u>(582,093)</u>	<u>(573,317)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,270,342</u>	<u>\$ 1,077,132</u>

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.

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

### 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:

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Investments	<u>\$ 49,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,827</u>
	December 31, 2019			
	Total	Level 1	Level 2	Level 3
Investment	<u>\$ 47,037</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,037</u>

Held at other than fair value:

Certificate of deposit	<u>400,000</u>
	<u>\$ 447,037</u>

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

4. FAIR VALUE MEASUREMENTS, continued:

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

	December 31,	
	2020	2019
Beginning balance	\$ 47,037	\$ 38,123
Additions	110	2,308
Investment returns	7,232	7,150
Sale of investments	(4,012)	-
Investment expenses	(540)	(544)
	<u>\$ 49,827</u>	<u>\$ 47,037</u>

5. NOTE RECEIVABLE-NET:

During 2016, WFG sold equipment for \$125,000 to another organization. The note is non-interest bearing and payments of \$3,750 are due semi-annually until the note is paid in full. The note had an outstanding balance of \$82,500 and \$90,000 at December 31, 2020 and 2019, respectively. The discount rate used on the note receivable is 4%. The discount associated with the non-interest portion of the note is \$16,680 and \$19,470 at December 31, 2020 and 2019, respectively.

The note receivable matures as follows during the years ended December 31:

Year Ending December 31,	
2021	\$ 7,500
2022	7,500
2023	7,500
2024	7,500
2025	7,500
Thereafter	45,000
	<u>82,500</u>
Less discount	<u>(16,680)</u>
	<u>\$ 65,820</u>

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

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

6. PROPERTY AND EQUIPMENT-NET:

Property and equipment-net consists of:

	December 31, 2020		
	USA	CAR	Total
Land	\$ -	\$ 49,000	\$ 49,000
Buildings and improvements	10,089	227,870	237,959
Vehicles	-	1,369,579	1,369,579
Equipment	38,400	280,173	318,573
	48,489	1,926,622	1,975,111
Less accumulated depreciation	(30,541)	(1,417,227)	(1,447,768)
	\$ 17,948	\$ 509,395	\$ 527,343
	December 31, 2019		
	USA	CAR	Total
Land	\$ -	\$ 49,000	\$ 49,000
Buildings and improvements	34,219	227,870	262,089
Vehicles	-	1,267,840	1,267,840
Equipment	30,000	280,173	310,173
	64,219	1,824,883	1,889,102
Less accumulated depreciation	(37,181)	(1,197,141)	(1,234,322)
	\$ 27,038	\$ 627,742	\$ 654,780

Management has reviewed the assets in the Central African Republic (CAR), and in its opinion, has determined that they 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 CAR 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 CAR 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.

# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

7. NET ASSETS:

Net assets without donor restriction consists of:

	December 31,	
	2020	2019
Undesignated	\$ 2,024,523	\$ 1,219,132
Board designated operating reserve	400,000	400,000
Board designated endowment	49,827	47,037
	<u>\$ 2,474,350</u>	<u>\$ 1,666,169</u>

Net assets with donor restriction consists of:

	December 31,	
	2020	2019
Restricted by time and purpose:		
Vitol Uptime	\$ 50,000	\$ -
Restricted by purpose:		
Vitol Uptime	28,265	-
Well drilling	520	60,500
Maintenance	2,250	2,750
	<u>\$ 81,035</u>	<u>\$ 63,250</u>



# WATER FOR GOOD, INC.

## Notes to Financial Statements

December 31, 2020 and 2019

8. BENEFIT PLANS:

WFG matches employee contributions up to 5% of an employee's regular pay to a 401(k) retirement plan. WFG contributions to the 401(k) plan were approximately \$57,000 and \$34,000 for the years ended December 31, 2020 and 2019, respectively.

WFG has elected a fully insured employee medical benefit program. Employee premium contributions are collected through pre-tax payroll deductions in the period in which the premium is due. Total expenses incurred for medical benefits were approximately \$141,000 and \$157,000 for the years ended December 31, 2020 and 2019, respectively.

9. COMMITMENTS AND CONTINGENCIES:

On December 9, 2019, WFG entered into an agreement with Nexus Impact Center, Inc., to lease office space. The agreement is for three years, and expires in December 2022. Lease expense for the years ended December 31, 2020 and 2019, was approximately \$13,000 and \$500.

The lease agreement is payable as follows:

<u>Year Ending December 31,</u>	
2021	\$ 14,088
2022	<u>14,668</u>
	<u>\$ 28,756</u>

10. RISKS AND UNCERTAINTIES:

In March 2020, the COVID-19 (coronavirus) outbreak in the United States and around the world has caused disruption through mandated and voluntary closings and/or transitions to remote work for numerous businesses, including WFG. While the disruptions are currently expected to be temporary, there is considerable uncertainty around the duration of these disruptions. Donors have been extremely generous, and WFG has been building cash reserves while at the same time continuing program operations in the CAR. However, at some point, the outbreak could have a negative effect on contributions and its operations. Therefore, the extent to which the COVID-19 outbreak may financially impact WFG's operations or its financial results cannot be reasonably estimated at this time.

11. RELATED PARTY TRANSACTIONS:

Water for Good's board members contributed approximately \$40,000 and \$14,000 during the years ended December 31, 2020 and 2019, respectively.

# **WATER FOR GOOD, INC.**

## **Notes to Financial Statements**

December 31, 2020 and 2019

12. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through May 13, 2021, which is the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

On April 30, 2021, WFG received a second draw of the Paycheck Protection Program loan in the amount of \$195,655. Similar to the first draw of the PPPL, WFG will submit for forgiveness based upon the PPPL terms.