

CONSOLIDATED FINANCIAL STATEMENTS

WATER FOR PEOPLE

**FOR THE YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

WATER FOR PEOPLE

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CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Water for People
Greenwood Village, Colorado

Opinion

We have audited the accompanying consolidated financial statements of Water for People (WFP), which comprise the consolidated statements of financial position as of September 30, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of WFP as of September 30, 2024 and 2023, and the consolidated changes in its net assets and its consolidated 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 and *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 WFP 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 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 WFP'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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MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

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 and *Government 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, including omissions, 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 and *Government 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 WFP'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 WFP'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.

Other Information Included in WFP's Annual Report

Management is responsible for the other information included in WFP's annual report. The other information comprises a summary of financial information and metrics but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The Consolidating Schedule of Financial Position on page 22 and the Consolidating Schedule of Activities on pages 23 - 26 are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2025, on our consideration of WFP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WFP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WFP's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

February 27, 2025

WATER FOR PEOPLE

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 AND 2023**

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,460,240	\$ 8,834,278
Investments	9,360,521	15,180,760
Grants and pledges receivable, net	4,187,064	1,358,209
Prepaid expenses and other current assets	1,466,442	1,031,295
Total current assets	19,474,267	26,404,542
PROPERTY AND EQUIPMENT, NET	351,060	282,427
OTHER ASSETS		
Long-term investments	1,456,772	1,926,045
Grants and pledges receivable, net of current portion	772,591	-
Right-of-use assets - Operating leases, net	612,579	786,835
Right-of-use assets - Financing leases, net	9,539	13,533
Total other assets	2,851,481	2,726,413
TOTAL ASSETS	\$ 22,676,808	\$ 29,413,382

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,735,150	\$ 6,394,450
Provision for unanticipated losses	107,448	66,229
Refundable advances	2,441,310	3,741,436
Operating lease liabilities, current portion	270,565	283,084
Financing lease liabilities, current portion	4,215	3,994
Total current liabilities	6,558,688	10,489,193
LONG-TERM LIABILITIES		
Operating lease liabilities, net of current portion	383,243	557,599
Finance lease liabilities, net of current portion	5,324	9,539
Total long-term liabilities	388,567	567,138
Total liabilities	6,947,255	11,056,331
NET ASSETS		
Without donor restrictions	12,655,149	17,190,558
With donor restrictions	3,074,404	1,166,493
Total net assets	15,729,553	18,357,051
TOTAL LIABILITIES AND NET ASSETS	\$ 22,676,808	\$ 29,413,382

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**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 7,297,965	\$ 21,182,861	\$ 28,480,826
U.S. Government grants	-	5,630,153	5,630,153
Contributed nonfinancial assets	297,805	-	297,805
Net investment return	1,336,689	-	1,336,689
Special events, net of expenses	84,878	-	84,878
Other income	47,978	-	47,978
Net assets released from donor restrictions	<u>24,905,103</u>	<u>(24,905,103)</u>	<u>-</u>
Total support and revenue	<u>33,970,418</u>	<u>1,907,911</u>	<u>35,878,329</u>
EXPENSES			
Program Services	<u>30,462,030</u>	<u>-</u>	<u>30,462,030</u>
Supporting Services:			
Management and General	4,762,210	-	4,762,210
Fundraising	<u>3,281,587</u>	<u>-</u>	<u>3,281,587</u>
Total supporting services	<u>8,043,797</u>	<u>-</u>	<u>8,043,797</u>
Total expenses	<u>38,505,827</u>	<u>-</u>	<u>38,505,827</u>
Changes in net assets	(4,535,409)	1,907,911	(2,627,498)
Net assets at beginning of year	<u>17,190,558</u>	<u>1,166,493</u>	<u>18,357,051</u>
NET ASSETS AT END OF YEAR	<u>\$ 12,655,149</u>	<u>\$ 3,074,404</u>	<u>\$ 15,729,553</u>

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**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants and contributions	\$ 8,574,399	\$ 17,125,326	\$ 25,699,725
U.S. Government grants	-	5,554,801	5,554,801
Contributed nonfinancial assets	389,695	-	389,695
Net investment return	847,324	-	847,324
Special events, net of expenses	54,547	-	54,547
Other income	185,942	-	185,942
Net assets released from donor restrictions	<u>23,659,638</u>	<u>(23,659,638)</u>	<u>-</u>
Total support and revenue	<u>33,711,545</u>	<u>(979,511)</u>	<u>32,732,034</u>
EXPENSES			
Program Services	<u>30,158,418</u>	<u>-</u>	<u>30,158,418</u>
Supporting Services:			
Management and General	3,792,098	-	3,792,098
Fundraising	<u>3,016,653</u>	<u>-</u>	<u>3,016,653</u>
Total supporting services	<u>6,808,751</u>	<u>-</u>	<u>6,808,751</u>
Total expenses	<u>36,967,169</u>	<u>-</u>	<u>36,967,169</u>
Changes in net assets	(3,255,624)	(979,511)	(4,235,135)
Net assets at beginning of year	<u>20,446,182</u>	<u>2,146,004</u>	<u>22,592,186</u>
NET ASSETS AT END OF YEAR	<u>\$ 17,190,558</u>	<u>\$ 1,166,493</u>	<u>\$ 18,357,051</u>

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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Supporting Services</u>			<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Direct program expenses and country contributions	\$ 16,242,494	\$ -	\$ -	\$ -	\$ 16,242,494
Salaries and benefits	9,000,035	3,136,012	1,643,041	4,779,053	13,779,088
Professional fees and contract services	1,206,505	585,485	930,178	1,515,663	2,722,168
Travel and meetings	2,110,397	157,596	177,961	335,557	2,445,954
Other	35,000	317,006	98,538	415,544	450,544
Occupancy	616,853	68,150	39,203	107,353	724,206
Depreciation and amortization	104,342	-	-	-	104,342
Technology and supplies	486,441	187,526	83,360	270,886	757,327
Gifts in-kind expense	92,240	205,565	-	205,565	297,805
Telephone and internet	147,555	12,656	113	12,769	160,324
Insurance	84,320	85,374	-	85,374	169,694
Marketing and communication	335,848	6,840	309,193	316,033	651,881
TOTAL	\$ 30,462,030	\$ 4,762,210	\$ 3,281,587	\$ 8,043,797	\$ 38,505,827

See accompanying notes to consolidated financial statements.

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**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	<u>Supporting Services</u>			<u>Total Supporting Services</u>	<u>Total Expenses</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Direct program expenses and country contributions	\$ 16,223,845	\$ -	\$ -	\$ -	\$ 16,223,845
Salaries and benefits	8,735,964	2,502,848	1,452,468	3,955,316	12,691,280
Professional fees and contract services	1,376,134	590,823	841,352	1,432,175	2,808,309
Travel and meetings	1,826,665	125,095	129,138	254,233	2,080,898
Other	58,002	122,569	107,592	230,161	288,163
Occupancy	538,233	72,826	39,970	112,796	651,029
Depreciation and amortization	125,973	9,320	3,245	12,565	138,538
Technology and supplies	539,970	122,115	65,178	187,293	727,263
Gifts in-kind expense	225,294	128,782	35,619	164,401	389,695
Telephone and internet	155,185	3,960	194	4,154	159,339
Insurance	82,000	84,014	-	84,014	166,014
Marketing and communication	271,153	29,746	341,897	371,643	642,796
TOTAL	\$ 30,158,418	\$ 3,792,098	\$ 3,016,653	\$ 6,808,751	\$ 36,967,169

See accompanying notes to consolidated financial statements.

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**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (2,627,498)	\$ (4,235,135)
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	104,342	138,538
Realized and unrealized gain	(721,412)	(68,432)
Change in discount on long-term receivables	87,242	-
Change in allowance for bad debt	136,792	16,214
Amortization of right-of-use assets - Operating leases	174,256	267,473
Amortization of right-of-use-assets - Financing leases	3,994	3,784
(Increase) decrease in:		
Grants and pledges receivable	(3,825,480)	2,993,271
Prepaid expenses and other current assets	(435,147)	57,106
(Decrease) increase in:		
Accounts payable and accrued liabilities	(2,659,300)	2,825,749
Provision for unanticipated losses	41,219	(28,120)
Refundable advances	(1,300,126)	1,639,356
Operating lease liability	<u>(186,875)</u>	<u>(275,825)</u>
Net cash (used) provided by operating activities	<u>(11,207,993)</u>	<u>3,333,979</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(172,975)	(9,249)
Purchases of investments	(10,039,898)	(15,805,289)
Proceeds from sales of investments	<u>17,050,822</u>	<u>2,008,698</u>
Net cash provided (used) by investing activities	<u>6,837,949</u>	<u>(13,805,840)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on finance lease liabilities	<u>(3,994)</u>	<u>(3,784)</u>
Net cash used by financing activities	<u>(3,994)</u>	<u>(3,784)</u>
Net decrease in cash and cash equivalents	(4,374,038)	(10,475,645)
Cash and cash equivalents at beginning of year	<u>8,834,278</u>	<u>19,309,923</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 4,460,240</u>	<u>\$ 8,834,278</u>
SCHEDULE OF NONCASH TRANSACTIONS:		
Right-of-Use Assets	<u>\$ -</u>	<u>\$ 1,289,781</u>
Lease Liabilities for Right-of-Use Assets	<u>\$ -</u>	<u>\$ 1,289,781</u>

See accompanying notes to consolidated financial statements.

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Water for People (WFP) is a non-profit organization, incorporated in the State of Colorado and headquartered in Greenwood Village, Colorado. Water for People is a global non-profit organization working across nine countries to achieve lasting quality water and sanitation services. The purpose of Water for People is to promote the development of high-quality drinking water and sanitation services, accessible to all, and sustained by strong communities, businesses and governments. Water for People does this through a model called "Everyone Forever."

Everyone Forever is defined as a reliable and lasting water and sanitation service for every family, clinic and school in the regions where Water for People works. To do this, financial, physical and operational investments are made by local and national governments, community residents, entrepreneurs and other organizations to address current and future challenges of water systems and services. Water for People monitors field results until water service is sustainable by the local service authority and the monitoring capacity and responsibility are formally embedded within communities and Government. Data and results are publicly available to everyone through Water for People's visually dynamic reporting platform, EF Tracker.

Everyone Forever programming expands from full coverage at district levels to national level and beyond, freeing countries from water and sanitation aid dependence, and providing a sustainable solution to end the global water and sanitation crisis.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) related to nonprofit entities. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Net assets set aside solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.
- **Net Assets with Donor Restrictions** - Net assets may be subject to donor-imposed stipulations that are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

Cash and cash equivalents -

WFP considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents, excluding money market funds held by investment managers in the amount of \$5,283,817 and \$14,045,196 as of September 30, 2024 and 2023, respectively. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Cash and cash equivalents (continued) -

At times during the year, WFP maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

WFP had approximately \$1,560,000 and \$461,400 of cash and cash equivalents held at financial institutions in foreign countries at September 30, 2024 and 2023, respectively. A portion of the funds deposited in foreign countries are uninsured.

Investments -

Investments are recorded at their readily determinable fair value. Interests, dividends, realized and unrealized gains and losses are included in investment return, which is presented net of investment expenses paid to external investment advisors in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Certificates of deposit held for investment that are not debt securities are included in "Investments". Certificates of deposit with original maturities greater than three months and remaining maturities less than one year are classified as short-term investments. Certificates of deposit with remaining maturities greater than one year are classified as "long-term investments".

Grants and pledges receivable -

Grants and pledges receivable include unconditional promises to give that are expected to be collected in future years. Grants and pledges receivable are recorded at their fair value, which is measured as the present value of the future cash flows. The discount on the long-term grants and pledges receivable is computed using risk-adjusted interest rates applicable to the years in which the promises to give were received. Amortization of the discount is included in grants and contributions. An allowance for doubtful accounts has been established based on historical trends of pledge fulfillment, as well as the confidence level of current outstanding pledges.

Property and equipment -

Property and equipment in excess of \$5,000 are capitalized and stated at cost. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years (30 years for buildings or permanent structures). Leasehold improvements are amortized over the lesser of the useful life of the related asset or the remaining life of the lease.

The cost of maintenance and repairs is recorded as expenses are incurred. Depreciation and amortization expense for the years ended September 30, 2024 and 2023 totaled \$104,342 and \$138,538, respectively.

Income taxes -

WFP is exempt from Federal income tax under Section 501(a) of the Internal Revenue Code ("IRC"), as an organization described in IRC Section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. WFP is not a private foundation. Additionally, all controlled entities have been granted tax exempt status within their respective countries.

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Support from grants and contributions, including Federal awards -

WFP receives grants and contributions, including Federal awards from the U.S. Government. Contributions are recognized in the appropriate category of net assets in the period received. WFP performs an analysis of the individual award agreements to determine whether they qualify as contributions or exchange transactions depending upon whether the award is deemed nonreciprocal or reciprocal in accordance with ASC Topic 958.

For awards qualifying under the contribution rules, support is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions, including grants qualifying as contributions, that are unconditional but have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions with donor restrictions either in excess of expenses incurred or with time restrictions are shown as net assets with donor restrictions in the accompanying consolidated financial statements.

Conditional contributions contain a right of return and a measurable barrier and are recognized when conditions have been satisfied. Certain Federal and other grants are for direct and indirect program costs and are considered to be conditional contributions which are recognized as contributions when the amounts become unconditional. Conditional contributions received in advance of meeting specified conditions established by donors are recorded as refundable advances. WFP's refundable advances totaled \$2,441,310 and \$3,741,436 as of September 30, 2024 and 2023.

In addition, WFP has been awarded conditional contributions which will be recognized in future years. WFP's unrecognized conditional contributions to be recognized in future years totaled approximately \$22,560,000 and \$24,400,000 as of September 30, 2024 and 2023.

Contributed nonfinancial assets -

Contributed nonfinancial assets are recorded at their fair value as of the date of the gift and consisted of donated software subscriptions, services, supplies and materials. Fair value is estimated based on prevailing prices of comparable items in WFP's primary market.

Foreign currency translation -

The U.S. Dollar is the functional currency for WFP's worldwide operations. Transactions in currencies other than U.S. Dollars are translated into dollars at the rate of exchange in effect during the month of the transaction. Assets and liabilities denominated in currencies other than U.S. Dollars are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statements of Financial Position. Currency gains and losses from translation are included in Other income in the accompanying Consolidated Statements of Activities and Changes in Net Assets.

Use of estimates -

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 at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION (Continued)

Provision for unanticipated losses -

WFP has established a provision for unanticipated losses. The provision is to cover expenses that result from programs which WFP may maintain for which there is no donor funding as well as potential losses as a result of pending litigation costs. Management is of the opinion that the ultimate liability, if any, from the final resolution of these matters will not have a material effect on WFP's consolidated financial statements.

Functional allocation of expenses -

The costs of providing WFP's programs and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area are reported as direct expenses within that functional area and expenses that benefited more than one functional area, such as personnel costs, were allocated based on estimated time and effort.

Investment risks and uncertainties -

WFP invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported changes in net assets.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

In accordance with FASB ASC 820, *Fair Value Measurement*, WFP has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Consolidated Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market WFP has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used and there were no transfers between levels in the fair value hierarchy during the years ended September 30, 2024 and 2023. Transfers between levels are recorded at the end of the reporting period, if applicable.

- *Money Market Funds* - The money market funds are open-end funds that are registered with the Securities and Exchange Commission (SEC) and are deemed to be actively traded.
- *Equity Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by WFP are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by WFP are deemed to be actively traded.
- *Certificates of Deposit* - Generally valued at original cost plus accrued interest, which approximates fair value.

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of September 30, 2024:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 5,283,817	\$ -	\$ -	\$ 5,283,817
Equity mutual funds	2,453,175	-	-	2,453,175
Certificates of deposit	<u>-</u>	<u>3,080,301</u>	<u>-</u>	<u>3,080,301</u>
TOTAL	<u>\$ 7,736,992</u>	<u>\$ 3,080,301</u>	<u>\$ -</u>	<u>\$ 10,817,293</u>

The table below summarizes investments, which are measured at fair value on a recurring basis, by level within the fair value hierarchy as of September 30, 2023:

Asset Class:	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 14,045,196	\$ -	\$ -	\$ 14,045,196
Equity mutual funds	646,342	-	-	646,342
Certificates of deposit	<u>-</u>	<u>2,415,267</u>	<u>-</u>	<u>2,415,267</u>
TOTAL	<u>\$ 14,691,538</u>	<u>\$ 2,415,267</u>	<u>\$ -</u>	<u>\$ 17,106,805</u>

Net investment return consisted of the following for the years ended September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 615,277	\$ 779,167
Realized and unrealized gain	721,412	68,432
Investment expenses	<u>-</u>	<u>(275)</u>
NET INVESTMENT RETURN	<u>\$ 1,336,689</u>	<u>\$ 847,324</u>

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

3. GRANTS AND PLEDGES RECEIVABLE

As of September 30, 2024 and 2023, contributors to WFP have made written promises to give totaling \$5,241,045 and \$1,415,565, respectively. There were no grants or pledges due in more than one year as of September 30, 2024 and September 30, 2023. Grants and pledges receivable are due as follows at September 30, 2024 and 2023:

	2024	2023
Less than one year	\$ 4,347,766	\$ 1,415,565
One to five years	893,279	-
Subtotal	5,241,045	1,415,565
Less: Allowance to discount balance to present value	(87,242)	-
Less: Reserve for uncollectable grants	(194,148)	(57,356)
TOTAL GRANTS AND PLEDGES RECEIVABLE, NET	<u>\$ 4,959,655</u>	<u>\$ 1,358,209</u>

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at September 30, 2024 and 2023:

	2024	2023
Equipment	\$ 75,973	\$ 82,755
Furniture	147,827	130,639
Computer software and equipment	590,476	322,404
Vehicles	963,311	1,065,108
Leasehold improvements	135,809	135,978
Total Property and equipment	1,913,396	1,736,884
Less: Accumulated depreciation and amortization	(1,562,336)	(1,454,457)
NET PROPERTY AND EQUIPMENT	<u>\$ 351,060</u>	<u>\$ 282,427</u>

5. LINE OF CREDIT

WFP has a bank line of credit up to \$5,739,939 as of September 30, 2024 (\$2,400,000 as of September 30 2023), which has no maturity date. Amounts borrowed under this agreement bear interest at a variable interest rate which, as of September 30, 2024 and 2023, was 7.023% and 8.177%, respectively. There were no outstanding balances on the line of credit as of September 30, 2024 and 2023. The line of credit is collateralized by cash held with the bank.

6. BOARD DESIGNATED NET ASSETS

A Strategic Investment Fund (SIF) was created via full Board approval on September 26th, 2018. SIF was seeded with \$2,000,000 generated from previous year's financial surplus. SIF was to be used by WFP for a range of purposes, including: acceleration of currently programmed district-level work activities (Everyone Forever), acceleration of scale activities, acceleration of global leadership activities, financial support to local partners, and research and development in water and sanitation. The use of SIF, and the activities funded by it, required an approval by the Board of Directors. Per the Board of Director's approval, SIF concluded on September 30, 2023, and the remaining \$103,517 balance was incorporated back into the undesignated fund in fiscal year 2024.

WATER FOR PEOPLE

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

7. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Global Programs	\$ 769,899	\$ 87,647
Malawi Programs	259,709	189,232
Bolivia Programs	16,357	187,489
Guatemala Programs	425,762	187,500
Honduras Programs	20,000	187,470
India Programs	900,955	-
Rwanda Programs	303,422	-
Peru Programs	-	187,500
Uganda Programs	<u>378,300</u>	<u>139,655</u>
NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 3,074,404</u>	<u>\$ 1,166,493</u>

The following net assets with donor restrictions were released from donor restrictions by incurring expenses (or through the passage of time) which satisfied the restricted purposes specified by the donors:

	<u>2024</u>	<u>2023</u>
Global Programs	\$ 997,017	\$ 389,585
Malawi Programs	5,095,798	5,144,970
Bolivia Programs	1,229,172	689,034
Guatemala Programs	825,682	851,136
Honduras Programs	901,876	761,573
India Programs	440,866	598,771
Rwanda Programs	10,198,223	10,530,684
Peru Programs	556,402	474,835
Uganda Programs	4,560,067	4,154,050
Tanzania Programs	<u>100,000</u>	<u>65,000</u>
NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 24,905,103</u>	<u>\$ 23,659,638</u>

8. LIQUIDITY AND AVAILABILITY

Financial assets available for use for general expenditures within one year of the Consolidated Statements of Financial Position date comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 4,460,240	\$ 8,834,278
Current portion of Investments	9,360,521	15,180,760
Grants and pledges receivable, net	<u>4,959,655</u>	<u>1,358,209</u>
Subtotal financial assets available within one year	18,780,416	25,373,247
Less: Donor restricted funds	(3,074,404)	(1,166,493)
Less: Board designated funds	<u>-</u>	<u>(890,415)</u>
FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 15,706,012</u>	<u>\$ 23,316,339</u>

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

8. LIQUIDITY AND AVAILABILITY (Continued)

WFP has a policy to structure its financial assets to be available and liquid as its obligations become due. In addition, WFP has a line of credit agreement (as further discussed in Note 5) which allows for additional available borrowings up to \$5,739,939.

9. CONTRIBUTED NONFINANCIAL ASSETS

During the years ended September 30, 2024 and 2023, WFP was the beneficiary of donated goods, services and subscriptions which allowed WFP to provide greater resources toward various programs. The donated goods, services and subscriptions are valued at fair market value, which is either provided by the donors or estimated based on the prevailing rates for comparable items within WFP's primary market. There were no donor-imposed restrictions associated with the gifts in-kind during the years ended September 30, 2024 and 2023.

The contributed nonfinancial assets consisted of the following for the years ended September 30, 2024 and 2023:

	2024	2023
Donated software subscriptions	\$ 205,565	\$ 99,219
Donated services	-	212,608
Donated supplies and materials	92,240	77,868
TOTAL	\$ 297,805	\$ 389,695

The contributed nonfinancial assets have been recorded in support and in the following functional expense categories for years ended September 30, 2024 and 2023:

	2024	2023
Program Services	\$ 92,239	\$ 225,294
Management and General	205,566	128,782
Fundraising	-	35,619
TOTAL	\$ 297,805	\$ 389,695

10. LEASE COMMITMENTS

WFP follows FASB ASC 842 for leases. WFP has elected the practical expedient that allows lessees to choose to not separate lease and non-lease components by class of underlying asset and is applying this expedient to all relevant asset classes. WFP has also elected to use a risk-free rate as the lease discount rate for all leases as allowed under FASB ASC 842.

Short-term Leases:

WFP leases certain office space on an as-needed basis. The Organization has elected the practical expedient for these short-term leases as the lease terms are less than 12 months. Total short-term lease expense included in operating expenses for the years ended September 30, 2024 and 2023, was \$286,465 and 253,513, respectively.

WATER FOR PEOPLE

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2024 AND 2023**

10. LEASE COMMITMENTS (Continued)

Operating Leases:

WFP has an operating lease for office space in Greenwood Village, Colorado that commenced on April 1, 2022 and expires in March 2027. The office lease includes an escalation of base rentals which is being amortized on a basis to achieve straight-line rent expense over the life of the lease. Under the lease agreement, WFP received rent abatement for the first five months of the lease as well as an allowance for improvements to the new space. WFP also leases office space in foreign countries under lease agreements which expire at various dates in 2025 and 2026.

For the years ended September 30, 2024 and 2023, total lease cost was \$413,082 and \$430,187 and is included in occupancy in the accompanying Consolidated Statements of Functional Expenses. Total cash paid was \$424,376 and \$438,566, respectively, for all operating leases. As of September 30, 2024, the weighted-average remaining lease term and discount rate for operating leases was 2.20 years and 5.38%. As of September 30, 2023, the weighted-average remaining lease term and discount rate for operating leases was 2.86 years and 5.40%.

Financing Leases:

WFP has entered into two separate leases for office equipment under noncancelable financing leases. Both leases started in October 2021 and expire in September 2026. Lease one is \$91 per month and lease two is \$295 per month.

For the years ended September 30, 2024 and 2023, total amortization on the right-of-use assets was \$3,994 and \$3,784, respectively, and total interest expense was \$843 and \$633, respectively, for all financing leases. As of September 30, 2024, the weighted-average remaining lease term and discount rate for financing leases was 2.07 years and 5.40%. As of September 30, 2023, the weighted-average remaining lease term and discount rate for financing leases was 2.93 years and 5.40%.

The following is a schedule of the future minimum lease payments due under operating and financing leases as of September 30, 2024:

<u>Year Ending September 30,</u>	<u>Operating Leases</u>	<u>Financing Leases</u>
2025	\$ 299,158	\$ 4,627
2026	294,072	4,627
2027	<u>104,372</u>	<u>883</u>
Subtotal	697,602	10,137
Less: Imputed interest	<u>(43,794)</u>	<u>(598)</u>
Subtotal	653,808	9,539
Less: Current portion	<u>(270,565)</u>	<u>(4,215)</u>
LONG-TERM PORTION	<u>\$ 383,243</u>	<u>\$ 5,324</u>

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

10. LEASE COMMITMENTS (Continued)

The following is a schedule of the future minimum lease payments due under operating and financing leases as of September 30, 2023:

<u>Year Ending September 30,</u>	<u>Operating Leases</u>	<u>Financing Leases</u>
2024	\$ 321,166	\$ 4,627
2025	257,998	4,627
2026	252,912	4,627
2027	<u>83,792</u>	<u>883</u>
Subtotal	915,868	14,764
Less: Imputed interest	<u>(75,185)</u>	<u>(1,231)</u>
Subtotal	840,683	13,533
Less: Current portion	<u>(283,084)</u>	<u>(3,994)</u>
LONG-TERM PORTION	<u>\$ 557,599</u>	<u>\$ 9,539</u>

11. RETIREMENT PLAN

WFP provides retirement benefits to its US employees through a defined contribution plan covering all full-time employees who work more than 20 hours per week. WFP's matching contributions to the Plan during the years ended September 30, 2024 and 2023 totaled \$286,465 and \$253,513, respectively. WFP also provides retirement benefits to overseas employees through various plans established under local laws. WFP's contributions to the overseas plans during the years ended September 30, 2024 and 2023 totaled \$396,269 and \$339,770, respectively.

12. CONCENTRATION OF REVENUE

For the year ended September 30, 2024, two donors provided approximately 39% of WFP's total revenue. As of September 30, 2024, approximately \$1,300,000 of the balance of grants and pledges receivable was attributable to one donor.

For the year ended September 30, 2023, two donors provided approximately 44% of WFP's total support and revenue. As of September 30, 2023, approximately \$750,000 of the balance of grants and pledges receivable was attributable to two donors.

WFP has no reason to believe that the relationships with these donors will be discontinued in the foreseeable future. However, any interruption of these relationships may result in a significant decrease in revenue.

13. CONTINGENCY

WFP receives grants from various agencies of the United States Government. Such grants are subject to audit under the provisions of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. The ultimate determination of amounts received under the United States Government grants is based upon the allowance of costs reported to and accepted by the United States Government as a result of the audits.

WATER FOR PEOPLE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2024 AND 2023

13. CONTINGENCY (Continued)

Audits in accordance with the applicable provisions have been completed for all required fiscal years through 2024. Until such audits have been accepted by the United States Government, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

14. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, WFP has evaluated events and transactions for potential recognition or disclosure through February 27, 2025, the date the consolidated financial statements were issued.

On January 27, 2025 Water for People received a stop-work order from USAID related to its Cooperative Agreement supporting programs in Rwanda. This directive was issued as a result of the Presidential Executive Order entitled "Reevaluating and Realigning United States Foreign Aid" which was issued on January 20, 2025 and mandates a 90-day pause in United States foreign development assistance for assessment of programmatic efficiencies and consistency with United States foreign policy. On February 26, 2025 Water for People received a notice of termination of its USAID award. These financial statements do not reflect any adjustments related to this subsequent event.

Footnote 1 discloses unrecognized conditional contributions of approximately \$22,560,000 as of September 30, 2024. Of this amount, approximately \$6,500,000 is attributable to Water for People's USAID Cooperative Agreement for Rwanda programs.

SUPPLEMENTAL INFORMATION

WATER FOR PEOPLE
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ASSETS										
	U.S.	Malawi	Bolivia	Guatemala	Honduras	India	Rwanda	Peru	Uganda	Tanzania	Total
CURRENT ASSETS											
Cash and cash equivalents	\$ 2,900,281	\$ 37,457	\$ 56,640	\$ 33,682	\$ 20,064	\$ 88,469	\$ 176,124	\$ 191	\$ 1,147,123	\$ 209	\$ 4,460,240
Investments	9,360,521	-	-	-	-	-	-	-	-	-	9,360,521
Grants and pledges receivable, net	4,023,102	-	22,078	67,975	2,006	-	7,769	64,134	-	-	4,187,064
Prepaid expenses and other	397,276	69,028	6,823	69,299	2,732	42,917	558,115	8,756	286,304	25,192	1,466,442
Total current assets	16,681,180	106,485	85,541	170,956	24,802	131,386	742,008	73,081	1,433,427	25,401	19,474,267
PROPERTY AND EQUIPMENT, NET	215,978	27,186	4,118	9,788	20,636	18,701	19,761	1,830	6,469	26,593	351,060
OTHER ASSETS											
Long-term investments	1,456,772	-	-	-	-	-	-	-	-	-	1,456,772
Grants and pledges receivable, net of current portion	772,591	-	-	-	-	-	-	-	-	-	772,591
Right-of-use assets - Operating leases, net	612,579	-	-	-	-	-	-	-	-	-	612,579
Right-of-use assets - Financing leases, net	9,539	-	-	-	-	-	-	-	-	-	9,539
Total other assets	2,851,481	-	-	-	-	-	-	-	-	-	2,851,481
TOTAL ASSETS	\$ 19,748,639	\$ 133,671	\$ 89,659	\$ 180,744	\$ 45,438	\$ 150,087	\$ 761,769	\$ 74,911	\$ 1,439,896	\$ 51,994	\$ 22,676,808
LIABILITIES AND NET ASSETS											
CURRENT LIABILITIES											
Accounts payable and accrued liabilities	\$ 951,416	\$ 309,080	\$ 174,354	\$ 314,373	\$ 160,323	\$ 212,877	\$ 874,790	\$ 332,682	\$ 387,365	\$ 17,890	\$ 3,735,150
Provision for unanticipated losses	107,448	-	-	-	-	-	-	-	-	-	107,448
Refundable advances	883,814	-	14,338	19,938	-	-	-	13,678	1,509,542	-	2,441,310
Operating lease liabilities, current portion	270,565	-	-	-	-	-	-	-	-	-	270,565
Financing lease liabilities, current portion	4,215	-	-	-	-	-	-	-	-	-	4,215
Total current liabilities	2,217,458	309,080	188,692	334,311	160,323	212,877	874,790	346,360	1,896,907	17,890	6,558,688
LONG-TERM LIABILITIES											
Operating lease liabilities, net of current portion	383,243	-	-	-	-	-	-	-	-	-	383,243
Financing lease liabilities, net of current portion	5,324	-	-	-	-	-	-	-	-	-	5,324
Total long-term liabilities	388,567	-	-	-	-	-	-	-	-	-	388,567
Total liabilities	2,606,025	309,080	188,692	334,311	160,323	212,877	874,790	346,360	1,896,907	17,890	6,947,255
NET ASSETS											
Without donor restrictions	14,068,210	(175,409)	(99,033)	(153,567)	(114,885)	(62,790)	(113,021)	(271,449)	(457,011)	34,104	12,655,149
With donor restrictions	3,074,404	-	-	-	-	-	-	-	-	-	3,074,404
Total net assets	17,142,614	(175,409)	(99,033)	(153,567)	(114,885)	(62,790)	(113,021)	(271,449)	(457,011)	34,104	15,729,553
TOTAL LIABILITIES AND NET ASSETS	\$ 19,748,639	\$ 133,671	\$ 89,659	\$ 180,744	\$ 45,438	\$ 150,087	\$ 761,769	\$ 74,911	\$ 1,439,896	\$ 51,994	\$ 22,676,808

WATER FOR PEOPLE

**CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	U.S.		Malawi		Bolivia	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
REVENUE						
Grants and contributions	\$ 7,297,965	\$ 6,380,630	\$ 571,128	\$ 4,475,092	\$ 478,931	\$ 726,523
U.S. Government grants	-	438,713	-	-	-	-
Gifts in-kind	205,565	-	-	-	16,997	-
Royalty income	-	-	-	-	-	-
Net investment return	1,302,279	-	128	-	-	-
Special events, net of expenses	84,878	-	-	-	-	-
Other income (loss)	(51,492)	-	(29,909)	-	12,489	-
Net assets released from donor restrictions	4,911,432	(4,911,432)	4,475,092	(4,475,092)	726,523	(726,523)
Total revenue	13,750,627	1,907,911	5,016,439	-	1,234,940	-
EXPENSES						
Program Services	12,609,067	-	5,162,178	-	1,130,251	-
Supporting Services:						
Management and General	4,762,210	-	-	-	-	-
Fundraising	3,281,587	-	-	-	-	-
Total supporting services	8,043,797	-	-	-	-	-
Total expenses	20,652,864	-	5,162,178	-	1,130,251	-
Change in net assets	(6,902,237)	1,907,911	(145,739)	-	104,689	-
Net assets at beginning of year	20,970,447	1,166,493	(29,670)	-	(203,722)	-
NET ASSETS AT END OF YEAR	\$ 14,068,210	\$ 3,074,404	\$ (175,409)	\$ -	\$ (99,033)	\$ -

WATER FOR PEOPLE

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Guatemala		Honduras		India	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
REVENUE						
Grants and contributions	\$ 603,206	\$ 397,665	\$ 446,718	\$ 626,446	\$ 1,705,928	\$ 120,164
U.S. Government grants	-	-	-	-	-	-
Gifts in-kind	-	-	-	-	-	-
Royalty income	-	-	-	-	-	-
Net investment return	1,589	-	18	-	-	-
Special events, net of expenses	-	-	-	-	-	-
Other income (loss)	(1,470)	-	(602)	-	(402)	-
Net assets released from donor restrictions	397,665	(397,665)	626,446	(626,446)	120,164	(120,164)
Total revenue	1,000,990	-	1,072,580	-	1,825,690	-
EXPENSES						
Program Services	1,036,479	-	1,080,232	-	1,815,051	-
Supporting Services:						
Management and General	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-
Total supporting services	-	-	-	-	-	-
Total expenses	1,036,479	-	1,080,232	-	1,815,051	-
Change in net assets	(35,489)	-	(7,652)	-	10,639	-
Net assets at beginning of year	(118,078)	-	(107,233)	-	(73,429)	-
NET ASSETS AT END OF YEAR	\$ (153,567)	\$ -	\$ (114,885)	\$ -	\$ (62,790)	\$ -

WATER FOR PEOPLE

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Rwanda		Peru		Uganda	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
REVENUE						
Grants and contributions	\$ 2,790,025	\$ 3,841,532	\$ 814,640	\$ 363,859	\$ 777,652	\$ 4,250,950
U.S. Government grants	-	5,191,440	-	-	-	-
Gifts in-kind	75,243	-	-	-	-	-
Royalty income	-	-	-	-	-	-
Net investment return	3,154	-	-	-	29,462	-
Special events, net of expenses	-	-	-	-	-	-
Other income (loss)	116,218	-	(39,741)	-	31,783	-
Net assets released from donor restrictions	9,032,972	(9,032,972)	363,859	(363,859)	4,250,950	(4,250,950)
Total revenue	12,017,612	-	1,138,758	-	5,089,847	-
EXPENSES						
Program Services	9,754,530	-	1,099,955	-	4,957,874	-
Supporting Services:						
Management and General	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-
Total supporting services	-	-	-	-	-	-
Total expenses	9,754,530	-	1,099,955	-	4,957,874	-
Change in net assets	2,263,082	-	38,803	-	131,973	-
Net assets at beginning of year	(2,376,103)	-	(310,252)	-	(588,984)	-
NET ASSETS AT END OF YEAR	\$ (113,021)	\$ -	\$ (271,449)	\$ -	\$ (457,011)	\$ -

WATER FOR PEOPLE

CONSOLIDATING SCHEDULE OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Tanzania		Eliminations		Consolidated Total	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
REVENUE						
Grants and contributions	\$ 574,186	\$ -	\$ (8,762,414)	\$ -	\$ 7,297,965	\$ 21,182,861
U.S. Government grants	-	-	-	-	-	5,630,153
Gifts in-kind	-	-	-	-	297,805	-
Royalty income	-	-	-	-	-	-
Net investment return	59	-	-	-	1,336,689	-
Special events, net of expenses	-	-	-	-	84,878	-
Other income (loss)	11,104	-	-	-	47,978	-
Net assets released from donor restrictions	-	-	-	-	24,905,103	(24,905,103)
Total revenue	585,349	-	(8,762,414)	-	33,970,418	1,907,911
EXPENSES						
Program Services	578,827	-	(8,762,414)	-	30,462,030	-
Supporting Services:						
Management and General	-	-	-	-	4,762,210	-
Fundraising	-	-	-	-	3,281,587	-
Total supporting services	-	-	-	-	8,043,797	-
Total expenses	578,827	-	(8,762,414)	-	38,505,827	-
Change in net assets	6,522	-	-	-	(4,535,409)	1,907,911
Net assets at beginning of year	27,582	-	-	-	17,190,558	1,166,493
NET ASSETS AT END OF YEAR	\$ 34,104	\$ -	\$ -	\$ -	\$ 12,655,149	\$ 3,074,404