

***RAISING HAITI FOUNDATION***

***FINANCIAL STATEMENTS  
DECEMBER 31, 2021***

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***Raising Haiti Foundation***  
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**December 31, 2021**

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# ***C. DEWITT FOARD & COMPANY, P.A.***

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Raising Haiti Foundation  
Washington, District of Columbia

### *Opinion*

We have audited the accompanying financial statements of Raising Haiti Foundation (the "Foundation" - a nonprofit organization), which comprises the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Raising Haiti Foundation as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis of Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Raising Haiti 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 Raising Haiti Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Raising Haiti Foundation  
Washington, District of Columbia

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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of Raising Haiti 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 Raising Haiti 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.

Report on Summarized Comparative Information

We have previously audited the Foundation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 8, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

C. Dewitt Ford & Company, P.A.  
February 11, 2022

***Raising Haiti Foundation***  
**Statement of Financial Position**  
**December 31, 2021, with prior year comparative totals**

	December 31,	
	2021	2020
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ 212,784	\$ 173,388
Grants receivable	-	839
Prepaid expenses	3,559	-
<b><i>Total Current Assets</i></b>	<b>216,343</b>	<b>174,227</b>
Other Assets:		
Website	2,699	2,699
<b>Total Cost</b>	<b>2,699</b>	<b>2,699</b>
Less - accumulated amortization	1,350	810
<b><i>Net Other Assets</i></b>	<b>1,349</b>	<b>1,889</b>
<b><i>TOTAL</i></b>	<b>\$ 217,692</b>	<b>\$ 176,116</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current Liabilities:		
Accounts payable	\$ 317	\$ -
<b><i>Total Current Liabilities</i></b>	<b>317</b>	<b>-</b>
Net Assets:		
Without donor restrictions	76,489	57,908
With donor restrictions	140,886	118,208
<b><i>Total Net Assets</i></b>	<b>217,375</b>	<b>176,116</b>
<b><i>TOTAL</i></b>	<b>\$ 217,692</b>	<b>\$ 176,116</b>

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**Raising Haiti Foundation****Statement of Activities****Year Ended December 31, 2021, with prior year comparative totals**

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	Without Donor Restrictions	With Donor Restrictions	TOTALS	Prior Year Comparative Totals
<b><u>SUPPORT AND REVENUE</u></b>				
Contributions and grants	\$ 38,026	\$ 453,713	\$ 491,739	\$ 382,502
In-kind contributions	20,437	-	20,437	30,000
Interest income	86	-	86	635
Net assets released by payment	431,035	(431,035)	-	-
<b><i>TOTAL</i></b>	<b><i>489,584</i></b>	<b><i>22,678</i></b>	<b><i>512,262</i></b>	<b><i>413,137</i></b>
<b><u>EXPENSES</u></b>				
Program services	434,825	-	434,825	367,358
Management and general	31,009	-	31,009	32,303
Fundraising	5,169	-	5,169	11,995
<b><i>TOTAL</i></b>	<b><i>471,003</i></b>	<b><i>-</i></b>	<b><i>471,003</i></b>	<b><i>411,656</i></b>
<b><i>CHANGE IN NET ASSETS</i></b>	<b><i>18,581</i></b>	<b><i>22,678</i></b>	<b><i>41,259</i></b>	<b><i>1,481</i></b>
<b><i>NET ASSETS, BEGINNING</i></b>	<b><i>57,908</i></b>	<b><i>118,208</i></b>	<b><i>176,116</i></b>	<b><i>174,635</i></b>
<b><i>NET ASSETS, ENDING</i></b>	<b><i>\$ 76,489</i></b>	<b><i>\$ 140,886</i></b>	<b><i>\$ 217,375</i></b>	<b><i>\$ 176,116</i></b>

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***Raising Haiti Foundation*****Statement of Functional Expenses****Year Ended December 31, 2021, with prior year comparative totals**

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	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>TOTALS</u>	<u>Prior Year Comparative Totals</u>
<b><u>EXPENSES</u></b>					
Grants	\$ 433,285	\$ -	\$ -	\$ 433,285	\$ 360,358
Contract services	-	20,437	-	20,437	39,291
Operations	1,540	10,572	4,629	16,741	11,467
Amortization expense	-	-	540	540	540
<b><i>TOTAL EXPENSES</i></b>	<b>\$ 434,825</b>	<b>\$ 31,009</b>	<b>\$ 5,169</b>	<b>\$ 471,003</b>	<b>\$ 411,656</b>

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**Raising Haiti Foundation****Statement of Cash Flows****Year Ended December 31, 2021, with prior year comparative totals**

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	Year Ended December 31,	
	2021	2020
<b><u>OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 41,259	\$ 1,481
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Amortization expense	540	540
(Increase) decrease in operating assets:		
Grants receivable	839	8,161
Prepaid expenses	(3,559)	-
Increase (decrease) in operating liabilities:		
Accounts payable	317	(4,000)
<b><u>Cash Flows from Operating Activities</u></b>	<b><u>39,396</u></b>	<b><u>6,182</u></b>
<b>CHANGE IN CASH</b>	<b>39,396</b>	<b>6,182</b>
<b>CASH, BEGINNING</b>	<b>173,388</b>	<b>167,206</b>
<b>CASH, ENDING</b>	<b>\$ 212,784</b>	<b>\$ 173,388</b>



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# ***Raising Haiti Foundation***

## **Notes to Financial Statements**

### **December 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### *Nature of activities*

Raising Haiti Foundation (the “Foundation”) is a not-for-profit corporation organized under the laws of the District of Columbia exclusively for charitable and educational purposes. Raising Haiti Foundation’s main mission is to create wealth in rural Haitian communities. The Foundation intends to secure financial and technical support for charitable works to empower the rural poor throughout Haiti. Toward this end the Foundation may support programs, which provide higher education for qualified rural youth or community based educational programs, assistance to and/or training for local community organizations, foster the creation of variable Haitian small business enterprises or other programs, which may create sustainable development and increased wealth in rural Haitian communities. The Foundation may conduct outreach of programs and activities to educate the US public, donors and the rest of the world about Rural Haiti and the peasants’ struggle for education, health care, good agriculture and basic needs for rural development.

##### *Sources of revenue*

The Foundation receives contributions primarily from individual donors, foundations, and businesses.

##### *Basis of presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net assets without donor restrictions* –Those currently available for use in the day-to-day operations of the Foundation.

*Net assets with donor restrictions* – these amounts consist of net asset with restrictions that are temporary in nature, which are subject to donor-imposed stipulations that may or will be met either by actions of the Foundation or the passage of time and net assets held in perpetuity by the Foundation. At year end, the Foundation had no net assets with donor restrictions with perpetual donor stipulations.

##### *Contributions*

The Foundation reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Unconditional promises to give are recorded as support in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Donor-restricted contributions whose restrictions are met in the same reporting period as received are reported as net assets without donor restrictions.

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# ***Raising Haiti Foundation***

## **Notes to Financial Statements**

### **December 31, 2021**

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#### Federal income tax status

The Foundation is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation as defined by Section 509(a) of the Internal Revenue Code.

#### Donated services

Donated services are recorded in the accompanying financial statements at their estimated fair value at the date of receipt. Donated services are also recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills and would otherwise be purchased by the Foundation. During the year ended December 31, 2021, the Foundation received donated legal services valued at \$20,437. This amount has been recorded as the in-kind value of this service, with a corresponding amount included in expenses.

#### Other assets

Other assets consist of costs associated with the Foundations website. Other assets are recorded at cost and amortized over the estimated useful life of the asset and is computed on the straight-line method. Amortization expense was \$540 for the year ended December 31, 2021.

#### Prior-year comparative totals

The financial statements include certain prior-year summarized information, which is presented for comparative purposes only. Accordingly, such information should be read in conjunction with the Foundation's 2020 financial statements, from which the summarized information was derived. Also, certain amounts in the prior-year's comparative totals have been reclassified to conform to the presentation in the current year's financial statements.

#### Functional allocation of expenses

Expenses are allocated to program services and management and general based on management's estimates of time spent and various allocation methods appropriate to the type of expense. Operations expense is the only expense allocated, which is allocated on management's analysis of the various expenses that comprise those costs. All other expenses have been allocated based on an analysis by management of the various expenses that comprise those costs.

### **NOTE 2 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consist of the following as of December 31, 2021.

Purpose restricted:	
3LEGS: Scholarships and Business Incubator	\$ 140,086
Infrastructure	800
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TOTAL	<u>\$ 140,886</u>

### **NOTE 3 – CONCENTRATIONS OF CREDIT RISK**

#### Support

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***Raising Haiti Foundation***  
**Notes to Financial Statements**  
**December 31, 2021**

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The Foundation is supported by a limited number of donors. This concentration of revenue represents a significant risk that operations could be impacted should any of these major donors reduce or discontinue their funding of the Foundation.

**NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Foundation has \$212,784 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting entirely of cash. Of these assets, \$140,886 are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet.

**NOTE 5 – UNCERTAINTY**

The COVID-19 pandemic has resulted in major changes to the economy. At this point, the full impact of this pandemic on the Foundation is unknown, but management believes operations and fundraising could be affected.

**NOTE 6 – SUBSEQUENT EVENTS**

The Foundation has evaluated subsequent events from the date of the statement of financial position through the date of the audit report, which is the date the financial statements were available to be issued. During this period, no material recognizable subsequent events were identified.