

PIVOT Works, Inc.

Financial Statements

September 30, 2021 and 2020



Independent Auditors' Report

To the Board of Directors
PIVOT Works, Inc.

We have audited the accompanying financial statements of PIVOT Works, Inc. (the Organization), which comprise the statements of financial position as of September 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the year ended September 30, 2021 and for the period from January 1, 2020 through September 30, 2020, 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 of 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 auditors' 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 auditors consider internal control relevant to the Organization'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 Organization'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PIVOT Works, Inc. as of September 30, 2021 and 2020, and the changes in its net assets and its cash flows for the year ended September 30, 2021 and for the period from January 1, 2020 through September 30, 2020 in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly US, LLP

Baker Tilly US, LLP
Tewksbury, Massachusetts
December 9, 2021

September 30	2021	2020
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 3,484,005	\$ 3,373,214
Current Portion of Contributions Receivable	657,863	222,771
Prepaid Expenses and Other Current Assets	629,627	426,533
Total Current Assets	4,771,495	4,022,518
Certificate of Deposit	25,200	25,700
Investments in Privately-Held Securities	-	110,259
Contributions Receivable, Net of Current Portion	262,500	-
Property and Equipment, Net of Accumulated Depreciation	165,098	243,126
Other Assets	2,862	2,919
Total Assets	\$ 5,227,155	\$ 4,404,522
Liabilities and Net Assets		
Current Liabilities:		
Accounts Payable	\$ 243,231	\$ 184,929
Accrued Expenses	332,900	187,177
Total Current Liabilities	576,131	372,106
Long-Term Debt - Paycheck Protection Program	-	107,572
Total Liabilities	576,131	479,678
Net Assets:		
Net Assets without Donor Restrictions	4,103,938	3,496,401
Net Assets with Donor Restrictions	547,086	428,443
Total Net Assets	4,651,024	3,924,844
Total Liabilities and Net Assets	\$ 5,227,155	\$ 4,404,522

Statements of Activities
PIVOT Works, Inc.
**For the Year Ended September 30, 2021 and for the Period
from January 1, 2020 through September 30, 2020**

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:						
Revenue and Other Support:						
Contributions	\$ 5,812,752	\$ 811,779	\$ 6,624,531	\$ 3,644,877	\$ 383,478	\$ 4,028,355
Interest Income	1,372	-	1,372	2,493	-	2,493
Donated Goods and Services	-	-	-	23,845	-	23,845
Net Assets Released from Restriction	693,136	(693,136)	-	728,831	(728,831)	-
Total Revenue and Other Support	6,507,260	118,643	6,625,903	4,400,046	(345,353)	4,054,693
Operating Expenses:						
Program Services:						
Madagascar Healthcare Services	5,269,080	-	5,269,080	2,686,617	-	2,686,617
Research	489,355	-	489,355	323,473	-	323,473
Total Program Services	5,758,435	-	5,758,435	3,010,090	-	3,010,090
General and Administrative	271,995	-	271,995	307,180	-	307,180
Fundraising	138,173	-	138,173	173,312	-	173,312
Total Operating Expenses	6,168,603	-	6,168,603	3,490,582	-	3,490,582
Increase (Decrease) in Net Assets from Operations	338,657	118,643	457,300	909,464	(345,353)	564,111
Nonoperating Activities:						
Gain on Sale of Investments in Privately-Held Securities	235,639	-	235,639	-	-	-
Gain on Extinguishment of Long-Term Debt - Paycheck Protection Program	107,572	-	107,572	-	-	-
Foreign Currency Transaction Loss	(74,331)	-	(74,331)	(44,381)	-	(44,381)
Total Nonoperating Activities	268,880	-	268,880	(44,381)	-	(44,381)
Increase (Decrease) in Net Assets	607,537	118,643	726,180	865,083	(345,353)	519,730
Net Assets, Beginning of Year and Period, Respectively	3,496,401	428,443	3,924,844	2,631,318	773,796	3,405,114
Net Assets, End of Year and Period, Respectively	\$ 4,103,938	\$ 547,086	\$ 4,651,024	\$ 3,496,401	\$ 428,443	\$ 3,924,844

The accompanying notes are an integral part of these financial statements.

For the Year Ended September 30, 2021 and for the Period
from January 1, 2020 through September 30, 2020

2021

	Program Services			General and Administrative	Fundraising	Total
	Madagascar Healthcare Services	Research	Total Program Services			
Salaries and Related	\$ 2,258,681	\$ 285,824	\$ 2,544,505	\$ 85,214	\$ 122,488	\$ 2,752,207
Program Operations	2,111,986	147,044	2,259,030	603	-	2,259,633
Office Expenses	300,544	17,020	317,564	38,839	12,604	369,007
Professional Fees	166,211	25,922	192,133	86,137	2,225	280,495
Travel, Relocation and Housing	226,778	7,692	234,470	12,941	13	247,424
Occupancy	128,334	1,304	129,638	7,554	843	138,035
Depreciation	63,663	4,549	68,212	35,157	-	103,369
Recruitment and Training	10,095	-	10,095	2,384	-	12,479
Other Expense	2,788	-	2,788	3,166	-	5,954
Contract Services	-	-	-	-	-	-
Total	\$ 5,269,080	\$ 489,355	\$ 5,758,435	\$ 271,995	\$ 138,173	\$ 6,168,603

For the Year Ended September 30, 2021 and for the Period
from January 1, 2020 through September 30, 2020

2020

	Program Services					Fundraising	Total
	Madagascar Healthcare Services	Research	Total Program Services	General and Administrative			
Salaries and Related	\$ 1,404,555	\$ 202,191	\$ 1,606,746	\$ 100,413	\$ 145,998	\$ 1,853,157	
Program Operations	822,481	53,663	876,144	532	-	876,676	
Office Expenses	71,657	16,635	88,292	31,554	11,983	131,829	
Professional Fees	54,923	25,385	80,308	688	-	80,996	
Travel, Relocation and Housing	80,314	3,158	83,472	12,513	1,078	97,063	
Occupancy	111,234	8,691	119,925	9,213	11,604	140,742	
Depreciation	-	-	-	80,005	-	80,005	
Recruitment and Training	22,367	4	22,371	936	-	23,307	
Other Expense	39,455	601	40,056	471	455	40,982	
Contract Services	79,631	13,145	92,776	70,855	2,194	165,825	
Total	\$ 2,686,617	\$ 323,473	\$ 3,010,090	\$ 307,180	\$ 173,312	\$ 3,490,582	

**For the Year Ended September 30, 2021 and for the Period
from January 1, 2020 through September 30, 2020**

	2021	2020
Cash Flows from Operating Activities:		
Increase in Net Assets	\$ 726,180	\$ 519,730
Adjustments to Reconcile Increase in Net Assets to Net Cash (Used in) Provided by Operating Activities:		
Depreciation	103,369	80,005
Gain on Sale of Investments in Privately-Held Securities	(235,639)	-
Loss on Disposal of Property and Equipment	18,119	-
Gain on Extinguishment of Long-Term Debt - Paycheck Protection Program	(107,572)	-
Change in Contributions Receivable	(697,592)	377,229
Change in Prepaid Expenses and Other Current Assets	(203,094)	(230,982)
Change in Accounts Payable	58,302	(9,898)
Change in Accrued Expenses	145,723	68,657
Net Cash (Used in) Provided by Operating Activities	(192,204)	804,741
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments in Privately-Held Securities	345,898	-
Acquisition of Property and Equipment	(43,460)	(51,393)
Sales (Purchases) of Certificates of Deposit	500	(25,700)
Change in Other Assets	57	2,202
Repayments Received on Loans Receivable	-	1,774
Net Cash Provided by (Used in) Investing Activities	302,995	(73,117)
Net Cash Provided by Financing Activities:		
Borrowings from Long-Term Debt - Paycheck Protection Program	-	107,572
Net Increase in Cash and Cash Equivalents	110,791	839,196
Cash and Cash Equivalents, Beginning of Year and Period, Respectively	3,373,214	2,534,018
Cash and Cash Equivalents, End of Year and Period, Respectively	\$ 3,484,005	\$ 3,373,214

Supplemental Disclosure of Noncash Investing Activities:

During the year ended September 30, 2021, the Company disposed of property and equipment with an original cost of \$27,704 and accumulated depreciation of \$9,585, resulting in a loss on disposal in the amount of \$18,119.

1. Organization and Summary of Significant Accounting Policies:

Nature of Organization: PIVOT Works, Inc. (the Organization) is a nonprofit organization incorporated on August 16, 2013 under the laws of the Commonwealth of Massachusetts. The Organization provides healthcare services in Madagascar. In Madagascar, the Organization combines a moral agenda of rights-based healthcare with the practical goals of Health System Strengthening (HSS) at three critical levels of the health system: community health workers, health centers and district hospitals. Substantial resources are dedicated to strengthening and maintaining essential health system infrastructure, such as medical facilities, equipment, personnel, ambulances and dispensaries.

The Organization also has a research program that focuses on measuring the disease burden in the population outside of the health facilities. In some instances, the research efforts are also directed to basic science questions that have long-term potential to contribute to a basic understanding of underlying causes of poverty and disease.

Change in Fiscal Year-End: During 2020, the fiscal year-end of the Organization was changed from December 31 to September 30. Accordingly, the accompanying financial statements are presented as of September 30, 2021 and 2020, and for the year ended September 30, 2021 and for the period from January 1, 2020 through September 30, 2020.

Basis of Presentation: The financial statements of the Organization have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Any reference in these notes to applicable guidance is meant to refer to the authoritative United States generally accepted accounting principles as found in the Accounting Standards Codification (ASC) and Accounting Standards Update (ASU) of the Financial Accounting Standards Board (FASB).

The Organization reports information regarding its financial position and activities according to the following net asset classifications:

Net Assets without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.

These net assets may be used at the discretion of the Organization's management and Board of Directors.

Net Assets with Donor Restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Measure of Operations: The statements of activities report all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Organization's ongoing healthcare and research services and activities. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Fair Value Measurements: The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

1. Organization and Summary of Significant Accounting Policies (Continued):

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Foreign Currency Reporting: Foreign currency transaction gains and losses result from exchange rate fluctuations on transactions denominated in a currency other than the Organization's functional currency. The foreign currency transaction gain (loss) is recorded in other income in the accompanying statements of activities.

Revenue Recognition: Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Revenue represents amounts derived from donated goods and services, contributions and interest income.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions.

Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long contributed assets must be used are recorded as net assets with donor restrictions. Otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are reported as revenue and expenses without donor restrictions at the fair value of the service received only if the services create or enhance a nonfinancial asset or would typically need to be purchased by the Organization if they had not been provided by contribution, require specialized skills, and are provided by individuals with those skills. Contributions of goods and space to be used in program operations are reported as revenue and expenses without donor restrictions at the time the goods or space is received.

The Organization must determine whether a contribution (or a promise to give) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include measurable performance related barrier or other measurable barriers, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. The Organization cannot consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Cash and Cash Equivalents: The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization considers such highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Certificates of Deposit: The Organization's cash management program also provides for investment of excess cash in certificates of deposits with an original maturity of greater than three months when purchased.

Investments in Privately Held Securities: The Organization accounts for investments in companies where its equity interest is below 20% and the Organization cannot exercise significant influence over the company, under the cost method.

1. Organization and Summary of Significant Accounting Policies (Continued):

Concentrations of Credit Risk: Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of cash, cash equivalents, certificates of deposit and contributions receivable. The Organization maintains its cash, cash equivalents and certificates of deposit with high-credit quality financial institutions. The Organization believes it is not exposed to any significant losses due to credit risk on cash, cash equivalents and certificates of deposit. Contributions receivable are carried at the outstanding principal balance, less an estimate for allowance for uncollectible receivables based upon management's judgment of potential defaults. Management determines the allowance for doubtful accounts by identifying troubled receivables balances and by using an assessment of the donor's credit worthiness. As of September 30, 2021 and 2020, management has determined all receivables are collectible and an allowance for doubtful accounts is not necessary.

Property and Equipment: Property and equipment are recorded at cost on the date of acquisition. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, as follows:

Motor Vehicles	5 Years
Furniture and Fixtures	5 Years
Computer Software	3 Years

Impairment of Long-Lived Assets: It is required that long-lived assets be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. As of September 30, 2021 and 2020, the Organization has determined that there have been no significant events or changes in circumstances that would trigger impairment testing of the Organization's long-lived assets.

Functional Allocation of Expenses: The costs of providing the Organization's program and other activities have been summarized on a functional basis in the statements of activities. Expenses related directly to

program services or supporting activities are charged directly while other expenses that are common to several functions are allocated based on management's estimates, among major classes of programs services and supporting activities.

The expenses that are allocated include the following:

Expense	Method of Allocation
Salaries and Related	Time and Effort
Occupancy	Employee Headcount

Income Taxes: The Organization is a nonprofit Organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the Organization's exempt function. The Organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the Organization's exempt function. As of September 30, 2021 and 2020, management believes that the Organization has not generated any unrelated business taxable income.

The Organization assesses the recording of uncertain tax positions by evaluating the minimum recognition threshold and measurement requirements a tax position must meet before being recognized as a benefit in the financial statements. The Organization's policy is to recognize interest and penalties accrued on any uncertain tax positions as a component of income tax expense, if any, in its statements of activities. The Organization has not recognized any liabilities for uncertain tax positions or unrecognized benefits as of September 30, 2021 and 2020. The Organization does not expect any material change in uncertain tax benefits within the next 12 months.

Use of Estimates: Management has used estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities in its preparation of the financial statements in accordance with GAAP. Actual results experienced by the Organization may differ from those estimates.

Subsequent Events: Management has evaluated subsequent events spanning the period from September 30, 2021 through December 9, 2021, the latter representing the issuance date of these financial statements.

2. Availability and Liquidity:

The following reflects the Organization's financial assets as of September 30, 2021 and 2020, reduced by amounts not available for general use within one year of September 30, 2021 and 2020 due to contractual or donor-imposed restrictions.

Financial Assets at End of Year and Period, Respectively:	2021	2020
Cash and Cash Equivalents	\$ 3,484,005	\$ 3,373,214
Contributions Receivable	920,363	222,771
Certificate of Deposit	25,200	25,700
Total Financial Assets at End of Year and Period, Respectively	4,429,568	3,621,685
Less: Amounts Unavailable for General Expenditures within One Year:		
Due to Contractual or Donor-Imposed Restriction:		
Restricted by Donor with Time or Purpose Restrictions	547,086	428,443
Board Designations:		
Board Designated Endowment Fund, Primarily for Long-Term Investing	180,063	133,351
	727,149	561,794
Financial Assets Available to Meet Cash Needs for General Expenditures over the Next 12 Months	\$ 3,702,419	\$ 3,059,891

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations may come due. In addition, the Organization invests cash in excess of daily requirements in long-term investments.

3. Contributions Receivable:

Contributions receivable as of September 30, 2021 and 2020 consists of the following:

	2021	2020
Receivable in Less than One Year	\$ 657,863	\$ 222,771
Receivable in One to Five Years	262,500	-
	\$ 920,363	\$ 222,771

As of September 30, 2021, the Organization determined the discount required to present value the long-term portion contributions receivable using a risk-adjusted rate based on the daily treasury yield curves was immaterial to the financial statements.

4. Conditional Contributions:

During June 2021, the Organization became party to two conditional grants totaling \$750,000. The grants were expected to be paid over a two-years period in the amount of \$375,000 per year, beginning in 2021 and going through 2022. Since these grants represented a conditional promise to give, they were not recorded as contribution revenue until donor conditions were substantially met. As of September 30, 2021, \$375,000 of these grants were collected, subject to conditions of the grant.

5. Investments in Privately-Held Securities:

The Organization received donated shares of closely-held Series B preferred stock of a privately-held company. As of September 30, 2020, the cost basis of the Series B preferred stock amounted to \$110,259. During January 2021, the Organization sold the shares of Series B preferred stock for cash proceeds of \$345,898, resulting in gain of \$235,639, which is included in the accompanying statement of activities.

6. Property and Equipment:

Property and equipment as of September 30, 2021 and 2020 consist of the following:

	2021	2020
Motor Vehicles	\$ 599,868	\$ 604,122
Furniture and Fixtures	326,951	302,576
Computer Software	12,739	17,104
	<u>939,558</u>	<u>923,802</u>
Less: Accumulated Depreciation	774,460	680,676
	<u>\$ 165,098</u>	<u>\$ 243,126</u>

Depreciation expense for the year ended September 30, 2021 and for the period from January 1, 2020 through September 30, 2020 amounted to \$103,369 and \$80,005, respectively.

7. Long-Term Debt - Paycheck Protection Program:

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act was enacted and signed into law to provide certain aid and stimulus to the U.S. economy. The Organization qualifies as a small business under the CARES Act and submitted a

loan application with a qualified lender for funding under the Paycheck Protection Program (PPP), administered by the Small Business Association (SBA).

On April 10, 2020, the Organization's application with the lender was approved and as a result, the Organization obtained a loan (PPP Loan) in the amount of \$107,572. The PPP Loan bore fixed interest at 1.00% per annum, which began accruing from the date of the loan, and was set to mature on April 10, 2022.

The PPP loan was unsecured and guaranteed by the SBA. The PPP Loan was eligible to be forgiven provided the Organization satisfied certain conditions and upon approval by the lender and the SBA. The PPP Loan provided for the deferral of payments until the SBA had determined the forgiveness amount, at which time, any remaining PPP loan amount would have required equal monthly payments of principal plus accrued interest in an amount sufficient to have repaid the remaining PPP Loan balance by the maturity date.

On June 2, 2021, the Organization obtained from the SBA notification of forgiveness of the entire PPP loan balance in the amount of \$107,572, which was recorded to nonoperating activities as a gain on extinguishment of long-term debt - paycheck protection program in the accompanying statements of activities. The accrued interest on the PPP Loan was determined to be immaterial to the financial statements.

8. Net Assets without Donor Restrictions:

Net assets without donor restrictions as of September 30, 2021 and 2020 consist of the following:

	2021	2020
Available for Operations	\$ 3,758,777	\$ 3,009,665
Board Designated:		
Net Investment in Property and Equipment	165,098	243,126
Capital Fund	150,063	133,351
Emergency Reserve	30,000	-
Net Investment in Privately Held Securities	-	110,259
	<u>\$ 4,103,938</u>	<u>\$ 3,496,401</u>

9. Net Assets with Donor Restrictions:

Net assets with donor restrictions as of September 30, 2021 and 2020 consist of the following:

	2021	2020
Subject to Expenditure for Specified Purpose:		
Community Health	\$ 279,722	\$ 163,547
Science Support	89,641	91,755
Tuberculosis	77,059	-
COVID-19 Modeling	60,694	-
Support to Field Staff	21,009	25,000
Staff Development	14,583	5,412
Infrastructure Projects	4,378	74,043
Last Mile Expansion & Research	-	62,831
Community Maternal and Child Health	-	5,855
Total Purpose Restrictions	<u>547,086</u>	<u>428,443</u>
Total Net Assets with Donor Restrictions	<u>\$ 547,086</u>	<u>\$ 428,443</u>

10. Net Assets Released from Restriction:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by donors or by the passage of time. Net assets released from restriction during the year ended September 30, 2021 and during the period from January 1, 2020 through September 30, 2020 consist of the following:

	2021	2020
Community Health	\$ 258,824	\$ 331,289
Last Mile Expansion & Research	232,831	71,045
Construction	84,665	-
Science Support	36,248	58,245
COVID-19 Modeling	31,951	-
Tuberculosis	22,941	-
Staff Development	15,829	5,063
Community Maternal and Child Health	5,855	19,145
Support to Field Staff	3,992	-
Pandemic Response	-	198,003
Implementation of an Intensive Health System Strengthening	-	24,319
Maternal and Reproductive Health	-	21,070
Solidarity	-	652
	<u>\$ 693,136</u>	<u>\$ 728,831</u>

11. Donated Goods and Services:

The Organization receives donated goods and services. The estimated fair value for goods and services is determined by the donor or by management. During the year ended September 30, 2021, the Organization did not have any donated goods and services. During the period from January 1, 2020 through September 30, 2020, donated goods and services consisted of the following:

Professional Services	\$ 13,650
Community Health Services	<u>10,195</u>
	<u>\$ 23,845</u>

12. Economic Dependency:

During the year ended September 30, 2021 and during the period from January 1, 2020 through September 30, 2020, the Organization generated a substantial portion of its contributions from a family foundation related to two members of the Organization's Board of Directors, respectively. Contributions from this foundation approximated 23% and 59% of the Organization's total contributions for the year ended September 30, 2021 and for the period from January 1, 2020 through September 30, 2020, respectively. As of September 30, 2021 and 2020, contributions receivable from four donors represented approximately 92% and 91% of the Organization's total contributions receivable, each respectively.

13. Risks and Uncertainties:

On January 30, 2020, the World Health Organization (WHO) announced an international public health emergency related to the COVID-19 outbreak. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The impact of the COVID-19 outbreak has resulted in economic uncertainties. The extent to which the Organization's financial results will be affected cannot be reasonably estimated at this time.

14. Indemnifications:

In the ordinary course of business, the Organization enters into various agreements containing standard indemnification provisions. The Organization's indemnification obligations under such provisions are typically in effect from the date of execution of the applicable agreement through the end of the applicable statute of limitations. The aggregate maximum potential future liability of the Organization under such indemnification provisions is uncertain. As of September 30, 2021 and 2020, no amounts have been accrued related to such indemnification provisions.