

ANDEAN HEALTH & DEVELOPMENT, INC.

FINANCIAL STATEMENTS

**For the Years Ended
December 31, 2020 and 2019**

ANDEAN HEALTH & DEVELOPMENT, INC.
FINANCIAL STATEMENTS
December 31, 2020 and 2019

Table of Contents

| | <u>Page</u> |
|--|-------------|
| Independent Auditor's Report | 3-4 |
| Statements of Financial Position..... | 5 |
| Statements of Activities..... | 6-7 |
| Statements of Functional Expenses..... | 8-9 |
| Statements of Cash Flows..... | 10 |
| Notes to Financial Statements | 11-18 |



**LULLOFF, LEBEN
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Independent Auditor's Report

Board of Directors
Andean Health & Development, Inc.
Madison, WI

We have audited the accompanying financial statements of Andean Health & Development, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Lulloff, Leben & Taylor, LLC

Wauwatosa, Wisconsin
August 20, 2021

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

| | <u>2020</u> | <u>2019</u> |
|--|----------------------------|----------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 1,432,111 | \$ 1,019,958 |
| Investments - Cash | 56,598 | - |
| Promises to Give | 101,300 | 718,613 |
| TOTAL CURRENT ASSETS | <u>1,590,008</u> | <u>1,738,571</u> |
| NONCURRENT ASSETS | | |
| Noncurrent Promises to Give | \$ 41,200 | \$ 20,000 |
| NONCURRENT ASSETS | <u>41,200</u> | <u>20,000</u> |
| FIXED ASSETS | | |
| Office Equipment | 4,139 | 4,139 |
| Less Accumulated Depreciation | 4,139 | 4,139 |
| NET FIXED ASSETS | <u>-</u> | <u>-</u> |
| OTHER ASSETS | | |
| Software | 5,014 | 5,014 |
| Less Accumulated Amortization | 5,014 | 5,014 |
| Note Receivable - Net of Allowance for Uncertainty as to Collectability | <u>-</u> | <u>-</u> |
| NET OTHER ASSETS | <u>-</u> | <u>-</u> |
| TOTAL ASSETS | <u><u>\$ 1,631,209</u></u> | <u><u>\$ 1,758,572</u></u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 275 | \$ 280 |
| TOTAL CURRENT LIABILITIES | <u>275</u> | <u>280</u> |
| LONG-TERM LIABILITIES | | |
| Note Payable | <u>-</u> | <u>-</u> |
| TOTAL LIABILITIES | <u>275</u> | <u>280</u> |
| NET ASSETS | | |
| Net assets - With Donor Restrictions | - | 1,242,057 |
| Net assets - Without Donor Restrictions | 1,630,934 | 516,235 |
| TOTAL NET ASSETS | <u>1,630,934</u> | <u>1,758,292</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u><u>\$ 1,631,209</u></u> | <u><u>\$ 1,758,572</u></u> |

See accompanying notes to the financial statements

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2020

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|----------------------------|
| REVENUES | | | |
| Donations | \$ 1,481,550 | \$ 41,200 | \$ 1,522,750 |
| FUNCTIONAL EXPENSES | <u>1,609,356</u> | <u>41,200</u> | <u>1,650,556</u> |
| CHANGE IN NET ASSETS BEFORE INVESTMENT INCOME / (EXPENSES) | (127,806) | - | (127,806) |
| RELEASE OF DONOR RESTRICTIONS | 1,242,057 | (1,242,057) | |
| INVESTMENT INCOME | | | |
| Interest & Dividend Income | <u>448</u> | <u>-</u> | <u>448</u> |
| TOTAL INVESTMENT INCOME | <u>448</u> | <u>-</u> | <u>448</u> |
| CHANGE IN NET ASSETS | <u>1,114,699</u> | <u>(1,242,057)</u> | <u>(127,358)</u> |
| Net Assets, Beginning of Year | <u>516,235</u> | <u>1,242,057</u> | <u>1,758,292</u> |
| NET ASSETS, END OF YEAR | <u><u>\$ 1,630,934</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,630,934</u></u> |

See accompanying notes to the financials statements

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF ACTIVITIES
For the Year Ended December 31, 2019

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|----------------------------|
| REVENUES | | | |
| Donations | \$ 2,611,355 | \$ 24,772 | \$ 2,636,127 |
| FUNCTIONAL EXPENSES | <u>1,536,040</u> | <u>24,772</u> | <u>1,560,812</u> |
| CHANGE IN NET ASSETS BEFORE INVESTMENT INCOME / (EXPENSES) | 1,075,315 | - | 1,075,315 |
| INVESTMENT INCOME | | | |
| Interest & Dividend Income | <u>666</u> | <u>-</u> | <u>666</u> |
| TOTAL INVESTMENT INCOME | <u>666</u> | <u>-</u> | <u>666</u> |
| CHANGE IN NET ASSETS | <u>1,075,982</u> | <u>-</u> | <u>1,075,982</u> |
| Net Assets, Beginning of Year | <u>(559,747)</u> | <u>1,242,057</u> | <u>682,310</u> |
| NET ASSETS, END OF YEAR | <u><u>\$ 516,235</u></u> | <u><u>\$ 1,242,057</u></u> | <u><u>\$ 1,758,292</u></u> |

See accompanying notes to the financials statements

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020

| | Program Expenses | Administrative and General Expenses | Fundraising Expenses | Total |
|---|-----------------------------|--|---------------------------------|---------------------|
| Donations to Ecuador Operations | \$ 1,171,247 | \$ - | \$ - | \$ 1,171,247 |
| Wages - Professional | 270,563 | 10,969 | 10,969 | 292,500 |
| Contract Labor | 3,320 | - | - | 3,320 |
| Benefits | 16,623 | 674 | 674 | 17,971 |
| Insurance | 44,203 | 5,663 | - | 49,866 |
| Meeting Expenses | 3,973 | - | - | 3,973 |
| Office Expenses | - | 8,902 | - | 8,902 |
| Bank Charges | 1,161 | - | - | 1,161 |
| Book Expenses | 321 | - | - | 321 |
| Travel | 12,508 | - | - | 12,508 |
| Interest | - | - | - | - |
| Outside Services | 7,288 | 8,771 | 24,900 | 40,959 |
| Pension Expense | 43,875 | - | - | 43,875 |
| Provision for Uncertainty as to Collectability of Loan | 3,952 | - | - | 3,952 |
| Total Functional Expenses | \$ 1,579,035 | \$ 34,979 | \$ 36,543 | \$ 1,650,556 |

See accompanying notes to the financials statements

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

| | Program Expenses | Administrative and General Expenses | Fundraising Expenses | Total |
|---|-----------------------------|--|---------------------------------|---------------------|
| Donations to Ecuador Operations | \$ 979,714 | \$ - | \$ - | \$ 979,714 |
| Wages - Professional | 260,850 | 10,575 | 10,575 | 282,000 |
| Contract Labor | 2,705 | - | - | 2,705 |
| Benefits | 16,232 | 658 | 658 | 17,548 |
| Insurance | 35,050 | 5,355 | | 40,405 |
| Depreciation | - | - | - | - |
| Meeting Expenses | 19,228 | - | - | 19,228 |
| Office Expenses | - | 5,013 | - | 5,013 |
| Bank Charges | 1,373 | - | - | 1,373 |
| Book Expenses | 6,429 | - | - | 6,429 |
| Miscellaneous | 13,806 | - | - | 13,806 |
| Travel | 26,525 | - | - | 26,525 |
| Interest | 19,128 | - | - | 19,128 |
| Outside Services | 7,663 | 7,956 | 32,186 | 47,806 |
| Pension Expense | 44,063 | - | - | 44,063 |
| Provision for Uncertainty as to Collectability of Loan | 55,070 | - | - | 55,070 |
| Total Functional Expenses | \$ 1,487,836 | \$ 29,557 | \$ 43,419 | \$ 1,560,812 |

See accompanying notes to the financials statements

ANDEAN HEALTH & DEVELOPMENT, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019

| | <u>2020</u> | <u>2019</u> |
|--|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in Net Assets | \$ (127,358) | \$ 1,075,982 |
| Provision Related to Uncertainty as to Collectability | 3,952 | 55,070 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Decrease (Increase) in Promises to Give | 617,313 | (149,145) |
| (Decrease) Increase in Accounts Payable | 5 | 60 |
| (Decrease) Increase in Accrued Interest | - | (470) |
| Increase in Accrued Payroll Liability | - | (7,139) |
| Increase in Notes Receivable Accrued Interest | <u>(3,952)</u> | <u>(55,070)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>489,960</u> | <u>919,287</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Principal Payments on Notes Payable | - | (594,380) |
| New Financing | <u>-</u> | <u>77,704</u> |
| NET CASH USED BY FINANCING ACTIVITIES | <u>-</u> | <u>(516,676)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 489,960 | 402,611 |
| Cash and Cash Equivalents at Beginning of Year | <u>1,019,957</u> | <u>617,346</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u><u>\$ 1,509,907</u></u> | <u><u>\$ 1,019,957</u></u> |

See accompanying notes to the financials statements

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by Andean Health & Development, Inc. (the Organization) and the methods of applying those policies that materially affect the determination of financial position, changes in cash flows or results of operations are summarized below.

Nature of Operations

Andean Health & Development, Inc. is a not-for-profit Organization formed under the laws of the State of Wisconsin. The Organization's primary operation is to provide funding for the operation of a health care organization located in Pedro Vicente Maldonado and Santo Domingo, Ecuador.

Basis of Accounting

The financial statements of Andean Health & Development, Inc. have been prepared on the accrual basis of accounting according to accounting principles generally accepted in the United States and accordingly reflect all significant receivables, payables and other liabilities.

Cash Equivalents

For the purpose of the statements of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Income Taxes

The Organization is qualified under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes.

Accounting Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements. Use of estimates include, but are not limited to, valuation of non-cash donations received and given.

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Pronouncement

As discussed in Note A to the financial statements, Andean Health & Development, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958); Presentation of Financial Statements for Not-for-Profit Entities*, as of and the for year ended December 31, 2018. The requirements of the ASU have been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

In November, 2017, the FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 320: Restricted Cash). The objective of this new standard is to reduce diversity in the presentation of restricted cash and restricted cash equivalents in the statement of cash flow. The new accounting standard is effective for financial statements issued for annual reporting periods beginning after December 15, 2018. The Company is evaluating what impact this new standard will have on its financial statements.

Fixed Assets

Property and equipment are stated at cost. Expenditures for additions and improvements are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed as incurred. Properties sold, or otherwise disposed of, are removed from the property accounts.

Depreciation is provided over the estimated useful lives of the respective assets using the straight line methods.

Interest & Penalties

When the tax law requires interest to be paid on an underpayment of income taxes, the Organization shall begin recognizing interest expense in the first period the interest would begin accruing according to the provisions of the relevant tax law. The amount of interest expense to be recognized shall be computed by applying the applicable statutory rate of interest to the difference between the tax position and the amount previously taken or expected to be taken in the tax return.

If a tax position does not meet the minimum statutory threshold to avoid payment of the penalties, the Organization shall recognize an expense for the amount of the statutory penalty in the period in which the Organization claims or expects to claim the position in the tax return. If penalties were not recognized when the position was initially taken, the expense shall be recognized in the period in which the Organization's judgment about meeting the minimum statutory threshold change.

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Basis of Presentation

Information regarding the Organization's financial position and activities are reported according to the existence or absence of donor-imposed restriction. Restricted revenue whose restrictions are met within the same year as received (that is, when the purpose restriction is accomplished) are reported as both temporarily restricted revenue and as net assets released from restriction in the accompanying financial statements.

Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions-represent net assets that are not subject to statutory or donor-imposed stipulations.

Net Assets With Donor Restrictions-represent net assets subject to donor-imposed stipulations that will be met either by actions of the Organization or the passage of time

NOTE B – PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets without donor restrictions or net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets without donor restrictions are reclassified to net assets with donor restrictions.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific promises made.

The Organization considers promises to give to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to operations when that determination is made. Collections on accounts previously written off shall be reported as other income as received.

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE B – PROMISES TO GIVE (CONTINUED)

Promises to give consists of the following:

| | <u>2020</u> | <u>2019</u> |
|--|-------------------|-------------------|
| Promises without restrictions | \$ 142,500 | \$ 338,613 |
| Restricted for maternal/child health program in Ecuador | - | 400,000 |
| Gross promises to give | <u>\$ 142,500</u> | <u>\$ 738,613</u> |

Promises to give at December 31, 2020 and 2019 are summarized as follows:

| | <u>2020</u> | <u>2019</u> |
|------------------------------|-------------------|-------------------|
| Current promises to give: | | |
| Due in less than one year | \$ 101,300 | \$ 718,613 |
| Noncurrent promises to give: | | |
| Due in one to five years | <u>41,200</u> | <u>20,000</u> |
| | <u>\$ 142,500</u> | <u>\$ 738,613</u> |

NOTE C – CASH

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. There was \$0, and \$769,958 of uninsured balance as of December 31, 2020 and 2019, respectively. In July 2020, the organization moved all cash to FDIC insured accounts.

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE D – FAIR VALUE MEASUREMENT

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Organization has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Organization's own data.)

NOTE E – ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

On January 1, 2009, the Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization does not anticipate any adjustments that would result in material adverse affect on the Organization's financial condition, result of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2020.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the tax authorities and that the Organization or its shareholders will not be subject to additional tax, penalties, and interest as a result of such challenge. Generally, the Organization's tax returns remain open for three years for federal and state income tax examinations.

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE F – NOTES PAYABLE

As of December 31, 2020, and 2019, notes payable consists of:

| | <u>2020</u> | <u>2019</u> |
|---|-------------|-------------|
| Bank loan with interest equal to the applicable LIBOR rate plus 2.75%, | <u>\$ -</u> | <u>\$ -</u> |
| | - | - |
| Less current portion | <u>-</u> | <u>-</u> |
| Long-term portion | <u>\$ -</u> | <u>\$ -</u> |

ANDEAN HEALTH & DEVELOPMENT, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE G – STATEMENT OF CASH FLOWS

The non-cash investing and financing transactions are shown as follows:

| | <u>2020</u> | <u>2019</u> |
|------------------------|-------------|------------------|
| Cash paid for interest | <u>\$ -</u> | <u>\$ 19,128</u> |

NOTE H – NOTE RECEIVABLE

Between 2013 and 2015, the Organization loaned \$2,634,946 to its sister healthcare organization located in Pedro Vicente Maldonado and Santo Domingo, Ecuador, for the construction of a hospital and equipment. The loan accrues interest at the Applicable Federal rate. The accrued interest as of December 31, 2020 and 2019 totaled \$256,402 and \$252,450 respectively. Because of the degree of uncertainty that the hospital would also be able to generate enough resources in excess of their operating costs to repay the note receivable, an allowance for uncertainty as to collectability has been recorded equal to the amount of the loan plus accrued interest.

NOTE I – PENSION PLAN

The Organization maintains a Simplified Employee Pension – Individual Retirement Account (SEP-IRA) plan. Under a SEP-IRA, an employer is permitted to contribute, for any one employee, 25% of the employee's total compensation not to exceed \$55,000. During the year ended December 31, 2020 and 2019, pension contributions were \$43,875 and \$44,063, respectively.

NOTE J – LOAN GUARANTEES

The Organization is guaranteeing a loan for a healthcare organization located in Pedro Vicente Maldonado and Santo Domingo, Ecuador in the amount of \$240,000 plus interest at 6.00%. The Organization believes that the healthcare organization will be able to meet their debt payment obligations and therefore accruing a liability is not necessary.

NOTE K – IN-KIND DONATIONS

During 2020 and 2019, the Organization received donated services and expenses from various volunteers in the amount of \$3,038 and \$8,503 respectively.

ANDEAN HEALTH & DEVELOPMENT, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE L – FUNDRAISING

In 2020 and 2019 the Organization incurred \$40,959 and \$32,186 of fundraising expenses which represented 1.75% and 1.22% respectively of the total donations.

NOTE M – TEMPORARILY RESTRICTED DONOR REVENUES

In 2020, the Organization has \$41,200 of Temporarily Restricted Donor Revenues which were designated to be used for the research project conducted in Ecuador in partnership with the University of Notre Dame's Eck Institute for Global Health in the amount of \$18,000. Additionally, in this Temporarily Restricted Donor Revenues is \$23,200 in Payroll Protection Plan funds.