

Natural Areas Conservancy, Inc.

Audited Financial Statements

December 31, 2024

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Independent Auditor's Report

To the Board of Directors
Natural Areas Conservancy, Inc.

Opinion

We have audited the accompanying financial statements of Natural Areas Conservancy, Inc. (the "Conservancy"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Conservancy as of December 31, 2024, and the changes in 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 for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 the Conservancy 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 the Conservancy'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 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 GAAS 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 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 GAAS, 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 purpose of expressing an opinion on the effectiveness of the Conservancy'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 the Conservancy'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 Conservancy's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects with the audited financial statements from which it has been derived.

Sax CPAs LLP

New York, NY
July 2, 2025

Natural Areas Conservancy, Inc.

Statement of Financial Position

At December 31, 2024
(With comparative totals at December 31, 2023)

	December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,446,377	\$ 1,283,793
Investments	3,604,404	3,396,791
Pledges and grants receivable	779,977	1,479,507
Prepaid expenses and other assets	6,440	12,658
Property and equipment, net	3,630	3,231
TOTAL ASSETS	\$ 5,840,828	\$ 6,175,980
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 155,330	\$ 107,462
Deferred revenue	2,000	49,956
Total liabilities	157,330	157,418
NET ASSETS		
Without donor restrictions	3,527,961	3,196,043
With donor restrictions	2,155,537	2,822,519
Total net assets	5,683,498	6,018,562
TOTAL LIABILITIES AND NET ASSETS	\$ 5,840,828	\$ 6,175,980

The attached notes and auditor's report are an integral part of these financial statements.

Natural Areas Conservancy, Inc.

Statement of Activities

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/24	Total 12/31/23
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 416,624	\$ 1,493,000	\$ 1,909,624	\$ 3,100,982
Government grants	214,739	-	214,739	86,118
Special event income (net of expenses with a direct benefit to donors)	484,810	-	484,810	346,914
In-kind contributions	20,365	-	20,365	20,585
Fee for service revenue	141,976	-	141,976	252,058
Investment return	293,460	-	293,460	290,197
Net assets released from restrictions	2,159,982	(2,159,982)	-	-
Total public support and revenue	<u>3,731,956</u>	<u>(666,982)</u>	<u>3,064,974</u>	<u>4,096,854</u>
EXPENSES				
Program services	2,499,691	-	2,499,691	2,211,586
Supporting services:				
Management and general	448,218	-	448,218	422,480
Fundraising	452,129	-	452,129	392,317
Total supporting services	<u>900,347</u>	<u>-</u>	<u>900,347</u>	<u>814,797</u>
Total expenses	<u>3,400,038</u>	<u>-</u>	<u>3,400,038</u>	<u>3,026,383</u>
Change in net assets	331,918	(666,982)	(335,064)	1,070,471
NET ASSETS, <i>beginning of year</i>	<u>3,196,043</u>	<u>2,822,519</u>	<u>6,018,562</u>	<u>4,948,091</u>
NET ASSETS, <i>end of year</i>	<u>\$ 3,527,961</u>	<u>\$ 2,155,537</u>	<u>\$ 5,683,498</u>	<u>\$ 6,018,562</u>

The attached notes and auditor's report are an integral part of these financial statements.

Natural Areas Conservancy, Inc.

Statement of Functional Expenses

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses 12/31/24	Total Expenses 12/31/23
Salaries	\$ 1,666,079	\$ 312,545	\$ 313,539	\$ 626,084	\$ 2,292,163	\$ 1,936,799
Payroll taxes and employee benefits	342,780	64,303	64,508	128,811	471,591	383,263
Professional fees	151,929	31,100	-	31,100	183,029	352,353
In-kind occupancy	14,802	2,777	2,786	5,563	20,365	20,585
Materials and supplies	24,166	1,186	22	1,208	25,374	91,834
Office expenses	15,589	1,758	1,762	3,520	19,109	9,828
Travel and meetings	124,304	1,678	7,662	9,340	133,644	62,474
Insurance	4,313	809	812	1,621	5,934	5,266
Staff development	26,361	3,045	3,055	6,100	32,461	38,426
Subaward	48,295	-	-	-	48,295	-
Depreciation	1,711	321	322	643	2,354	1,114
Other expenses	79,362	28,696	86,961	115,657	195,019	148,353
Total expenses	2,499,691	448,218	481,429	929,647	3,429,338	3,050,295
Less: direct special event expenses netted with revenue	-	-	(29,300)	(29,300)	(29,300)	(23,912)
Total expenses for statement of activities	\$ 2,499,691	\$ 448,218	\$ 452,129	\$ 900,347	\$ 3,400,038	\$ 3,026,383

The attached notes and auditor's report are an integral part of these financial statements.

Natural Areas Conservancy, Inc.

Statement of Cash Flows

For the Year Ended December 31, 2024
(With comparative totals for the year ended December 31, 2023)

	December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (335,064)	\$ 1,070,471
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Donated securities	(67,949)	(3,179)
Proceeds from sale of donated stock	49,587	24,849
Realized and unrealized gain on investments	(123,823)	(172,571)
Depreciation	2,354	1,114
Changes in assets and liabilities:		
Pledges and grants receivable, net	699,530	(235,024)
Prepaid expenses and other assets	6,218	(7,341)
Accounts payable and accrued expenses	47,868	(59,440)
Deferred revenue	(47,956)	49,956
Total adjustments	565,829	(401,636)
Net cash flows provided by operating activities	230,765	668,835
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, including reinvested interest and dividends	(265,428)	(957,891)
Proceeds from sale of investments	200,000	-
Purchase of equipment	(2,753)	(4,345)
Net cash flows used for investing activities	(68,181)	(962,236)
Net increase/(decrease) in cash and cash equivalents	162,584	(293,401)
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	1,283,793	1,577,194
CASH AND CASH EQUIVALENTS, <i>end of year</i>	\$ 1,446,377	\$ 1,283,793

SUPPLEMENTAL CASH FLOW INFORMATION

No interest or taxes were paid

The attached notes and auditor's report are an integral part of these financial statements.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 1 - Nature of Activities

Natural Areas Conservancy, Inc. ("the Conservancy") is a not-for-profit organization incorporated in New York. The Conservancy is a champion of New York City's 20,000 acres of forests and wetlands for the benefit and enjoyment of all. The Conservancy's team of scientists and experts promote nature's diversity and resilience across the five boroughs, working in close partnership with the City of New York.

The Conservancy's primary sources of revenue include support from foundations, individual and corporate contributions, and government grants.

The Conservancy has been notified by the Internal Revenue Service that it is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a).

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

The financial statements are presented in accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statements of Not-For-Profit Entities*. FASB ASC 958 requires the Conservancy to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents all activity without donor-imposed restrictions as well as activity with donor-imposed restrictions which expire within the same period.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

b. Revenue Recognition

The Conservancy follows the requirements of FASB ASC 958-605 - *Revenue Recognition* for recording contributions, which are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that do contain donor restrictions are recorded in the class of net assets with donor restrictions. 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. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

b. Revenue Recognition - Continued

Contributions may be subject to conditions, which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations and are recognized as income once the conditions have been substantially met. At December 31, 2024 and 2023, the Conservancy had unrecognized contributions totaling \$500,000 and \$1,000,000, respectively, which are conditioned upon the completion of performance deliverables.

Government grants have been evaluated and are considered to be non-reciprocal; therefore, they are also treated as contributions under FASB ASC 958-605. In addition, government grants meet the criteria of being conditional. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of the conditions being met are treated as government grant advances. As of December 31, 2024, conditional grants that have not been recognized amounted to approximately \$2,576,000, which are conditioned upon incurring qualified expenses. There were no unrecognized conditional grants as of December 31, 2023. The December 31, 2024 unrecognized conditional grant balance was subsequently reduced to approximately \$1,550,000 as the Conservancy received a termination notice of the grant award from the National Aeronautics and Space Administration ("NASA"), reducing the award amount by approximately \$1,026,000. See note 10 for additional information.

Contributions and grants expected to be received within one year are recorded at net realizable value. Long-term pledges are recorded at fair value, using risk-adjusted present value techniques. Pledges and grants receivable are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of December 31, 2024. Write-offs will be made in the period the receivable is deemed to be uncollectable. Pledges and grants receivable are expected to be collected within one year.

Special event income is comprised of payments received from third parties to support and/or attend fundraising events. Special event revenue includes an exchange transaction component for the value of the goods or services rendered, which follows revenue recognition guidance under FASB ASC 606 - *Revenue from Contracts with Customers*. The amount paid by third parties that is above the value of the goods or services is considered a contribution. Revenue is recognized at the time the fundraising event occurs.

The Conservancy follows the requirements of FASB ASC 606 for recognizing fee for service income. The Conservancy analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. Fee for service income is recognized as program deliverables or key project activities are completed and the performance obligations are considered complete. Fee for service income that has not been collected at year end are reflected as fee for service receivable. Amounts collected in advance are treated as deferred revenue.

c. Cash and Cash Equivalents

The Conservancy considers all liquid investments with a maturity of three months or less to be cash and cash equivalents.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

d. Concentration of Credit Risk

Financial instruments, which potentially subject the Conservancy to a concentration of credit risk consist of cash accounts, which are placed with financial institutions that management deems to be creditworthy. Investments are subject to market value fluctuations and principal is not guaranteed. The Conservancy maintains its cash balances in financial institutions which are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times, balances may exceed federally insured limits. While at year end the Conservancy had uninsured balances, management feels they have little risk and have not experienced any losses due to bank failure.

The market value of investments is subject to fluctuation; however, management believes that their investment policy is prudent for the long-term welfare of the Conservancy.

e. Investments

Investments are recorded at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in investment return on the statement of activities.

f. Capitalization Policies

Items of property and equipment that have a long-term benefit are recorded at cost. Routine maintenance and repair costs that do not materially extend the estimated useful lives of property and equipment are expensed as incurred. Property and equipment are depreciated over their useful lives using the straight-line method.

g. In-kind Contributions

The Conservancy recognizes contributions of services that create or enhance nonfinancial assets or require specialized skills, that are provided by those possessing those skills, and would have been paid if not contributed.

h. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Such information should be read in conjunction with the Conservancy's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

i. Management Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

j. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

The following expenses were allocated using time and effort as the basis:

- Salaries
- Payroll taxes and employee benefits
- In-kind occupancy
- Insurance
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

k. Advertising Costs

Advertising costs are expensed as incurred.

l. Accounting for Uncertainty of Income Taxes

The Conservancy does not believe its financial statements include any material, uncertain tax positions. Tax filings for the period ending December 31, 2021 are subject to examination by applicable taxing authorities.

Note 3 - Investments

Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Conservancy has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 3 - Investments - Continued

The following summarizes the composition of investments, which have all been determined to be Level 1 investments:

	December 31,	
	2024	2023
Money market accounts	\$ 956,297	\$ 911,060
U.S. fixed income	799,609	759,788
Global fixed income	671,781	631,229
Equities	1,176,717	1,094,714
Total investments	<u>\$ 3,604,404</u>	<u>\$ 3,396,791</u>

The fair value of money market accounts, U.S. fixed income, global fixed income and equity funds were determined using Level 1 inputs, which were based on quoted prices in active markets. Management believes the fair value of these investments to be a reasonable approximation of their exit price.

The following summarizes net investment return:

	December 31,	
	2024	2023
Realized and unrealized gain	\$ 123,823	\$ 172,571
Interest and dividends	169,637	117,626
Net investment return	<u>\$ 293,460</u>	<u>\$ 290,197</u>

Note 4 - Property and Equipment

At December 31, 2024 and 2023, property and equipment were as follows:

	December 31,	
	2024	2023
Equipment - 3 years	\$ 7,098	\$ 4,345
Less: accumulated depreciation	(3,468)	(1,114)
Total property and equipment, net	<u>\$ 3,630</u>	<u>\$ 3,231</u>

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 5 - Net Assets with Donor Restrictions

Net assets with donor restrictions can be summarized as follows:

	December 31, 2024			
	Beginning Balance 1/1/24	Contributions	Released from Restrictions	Ending Balance 12/31/24
Program restricted:				
Communications & External Affairs	\$ 145,455	\$ 70,000	\$ (89,505)	\$ 125,950
Internship & Training	876,289	275,000	(562,932)	588,357
Research & Conservation	1,185,565	730,000	(1,052,812)	862,753
Trails	615,210	418,000	(454,733)	578,477
Total	<u>\$ 2,822,519</u>	<u>\$ 1,493,000</u>	<u>\$ (2,159,982)</u>	<u>\$ 2,155,537</u>

	December 31, 2023			
	Beginning Balance 1/1/23	Contributions	Released from Restrictions	Ending * Balance 12/31/23
Program restricted:				
Communications & External Affairs	\$ 50,182	\$ 205,000	\$ (109,727)	\$ 145,455
Internship & Training	1,067,734	425,000	(616,445)	876,289
Research & Conservation	510,468	1,375,000	(699,903)	1,185,565
Trails	225,200	715,000	(324,990)	615,210
Other	28,000	-	(28,000)	-
Total program	1,881,584	2,720,000	(1,779,065)	2,822,519
Time restrictions	25,000	-	(25,000)	-
Total	<u>\$ 1,906,584</u>	<u>\$ 2,720,000</u>	<u>\$ (1,804,065)</u>	<u>\$ 2,822,519</u>

* - Reclassified for comparative purposes

Note 6 - Special Events

The Conservancy holds an annual fundraising event. A summary of the special event is as follows:

	December 31,	
	2024	2023
Event income	\$ 514,110	\$ 370,826
Less: expenses with a direct benefit to donor	(29,300)	(23,912)
	484,810	346,914
Less: other event expenses	(47,592)	(35,048)
Total	<u>\$ 437,218</u>	<u>\$ 311,866</u>

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 7 - In-kind Contributions

Donated services are recognized in circumstances where those services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind. Donated materials are recorded at the estimated fair value at the date of donation.

The Conservancy receives the use of office space without charge. For the years ended December 31, 2024 and 2023, the estimated fair values of \$20,365 and \$20,585, respectively, have been recorded as in-kind occupancy. Donated office space, which is allocated across program services, management and general, and fundraising on the statement of functional expenses, is valued at the amount that could be charged to renters for that space.

Board members and other individuals volunteer their time and perform a variety of services that assist the Conservancy. These services have not been recorded in the financial statements, as they do not meet the criteria outlined above.

Note 8 - Retirement Plan

The Conservancy has adopted a tax deferred 401(k) retirement plan for their employees. All employees that meet certain age and time in service requirements are eligible to participate and can designate a percentage of their salaries, subject to regulatory limits, to be contributed to the plan on a pre-tax basis. The Conservancy provides matching contributions of up to 4% of employee's salary to the plan. During the years ended December 31, 2024 and 2023, the Conservancy made contributions totaling \$71,250 and \$65,806, respectively.

Note 9 - Liquidity and Availability of Financial Resources

The following reflects the Conservancy's financial assets at December 31, 2024, reduced by amounts that have donor-imposed restrictions within one year of the statement of financial position date, as well as pledges receivable that are due beyond one year of the statement of financial position date. The Conservancy maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations.

As part of its liquidity management plan, the Conservancy operates its programs within a balanced budget and relies on grants and contributions to fund its operations and program activities.

Natural Areas Conservancy, Inc.

Notes to Financial Statements

December 31, 2024

Note 9 - Liquidity and Availability of Financial Resources - Continued

Financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Financial assets at year-end:	
Cash and cash equivalents	\$ 1,446,377
Investment	3,604,404
Pledges and grants receivable	<u>779,977</u>
Total financial assets	5,830,758
Less amounts not available for general expenditures:	
Donor restricted contributions-purpose restrictions	<u>(2,155,537)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 3,675,221</u></u>

Note 10 - Subsequent Events

Subsequent events have been evaluated through July 2, 2025, the date the financial statements were available to be issued.

On March 21, 2025, the Conservancy received notice of termination of the United States of America National Aeronautics and Spaces Administration ("NASA") grant award awarded during the year ended December 31, 2024. The initial amount of the award was \$1,511,322. Due to the execution of Executive Order ("E.O.") titled, Ending Radical and Wasteful Government DEI Programs and Preferencing by the President of the United States of America on January 20, 2025, the conditional grant award was reduced by \$1,025,719 and the period of performance end date changed from 3/31/2027 to the date of the signed termination notice. The grant award was not terminated due to any performance or deliverable issues of the Conservancy.

As a result of the termination, the Conservancy's internally budgeted expenses and government grant revenue decreased by approximately \$195,000 for 2025, \$273,000 for 2026 and \$69,000 for 2027. In addition, the remaining budgeted subaward to Yale University was reduced by \$489,000.

The Conservancy prepared an appeal to NASA regarding the termination of the grant award. In a letter dated June 6, 2025, the Conservancy received notice from NASA that the decision to terminate the award was affirmed.

There were no other material events that have occurred that required adjustment to or disclosure to the financial statements.