

# **Safe Passage Project Corporation**

Financial Statements

December 31, 2020 and 2019

## **Independent Auditors' Report**

### **Board of Directors Safe Passage Project Corporation**

We have audited the accompanying financial statements of Safe Passage Project Corporation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on 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 auditors' judgment, including the assessment of 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 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 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.

**Board of Directors  
Safe Passage Project Corporation**

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Safe Passage Project Corporation as of December 31, 2020, 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.

**Prior Period Financial Statements**

The financial statements of Safe Passage Project Corporation as of and for the year ended December 31, 2019 were audited by other auditors whose report dated August 26, 2020 (except Note 1 Revenue Recognition, which is dated April 22, 2021), expressed an unmodified opinion on those statements.

*PKF O'Connor Davies, LLP*

November 9, 2021

## Safe Passage Project Corporation

### Statements of Financial Position

	December 31	
	2020	2019
<b>ASSETS</b>		
Cash	\$ 3,452,297	\$ 584,313
Contributions, grants and accounts receivable	1,213,563	2,373,493
Investments	2,567,841	2,807,804
Prepaid expenses and other assets	12,407	4,000
Property and equipment, net	<u>7,170</u>	<u>12,006</u>
	<u>\$ 7,253,278</u>	<u>\$ 5,781,616</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 30,715	\$ 43,342
Paycheck protection program loan	<u>475,589</u>	<u>-</u>
Total Liabilities	<u>506,304</u>	<u>43,342</u>
Net Assets		
Without donor restrictions	5,376,807	4,283,227
With donor restrictions	<u>1,370,167</u>	<u>1,455,047</u>
Total Net Assets	<u>6,746,974</u>	<u>5,738,274</u>
	<u>\$ 7,253,278</u>	<u>\$ 5,781,616</u>

See notes to financial statements

## Safe Passage Project Corporation

### Statements of Activities

	Year Ended					
	December 31, 2020			December 31, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 1,900,596	\$ 1,137,500	\$ 3,038,096	\$ 2,136,474	\$ 799,047	\$ 2,935,521
Government grants	1,941,525	-	1,941,525	1,752,304	-	1,752,304
Contributions in-kind	234,126	-	234,126	239,093	-	239,093
Program service revenue	171	-	171	175,000	-	175,000
Investment income	10,036	-	10,036	41,564	-	41,564
Net assets released from restrictions	1,222,380	(1,222,380)	-	689,000	(689,000)	-
Total Support and Revenue	<u>5,308,834</u>	<u>(84,880)</u>	<u>5,223,954</u>	<u>5,033,435</u>	<u>110,047</u>	<u>5,143,482</u>
<b>EXPENSES</b>						
Program services	3,265,756	-	3,265,756	2,923,297	-	2,923,297
Management and general	659,557	-	659,557	296,504	-	296,504
Fundraising	289,941	-	289,941	226,331	-	226,331
Total Expenses	<u>4,215,254</u>	<u>-</u>	<u>4,215,254</u>	<u>3,446,132</u>	<u>-</u>	<u>3,446,132</u>
Change in Net Assets	1,093,580	(84,880)	1,008,700	1,587,303	110,047	1,697,350
<b>NET ASSETS</b>						
Beginning of year	<u>4,283,227</u>	<u>1,455,047</u>	<u>5,738,274</u>	<u>2,695,924</u>	<u>1,345,000</u>	<u>4,040,924</u>
End of year	<u>\$ 5,376,807</u>	<u>\$ 1,370,167</u>	<u>\$ 6,746,974</u>	<u>\$ 4,283,227</u>	<u>\$ 1,455,047</u>	<u>\$ 5,738,274</u>

See notes to the financial statements

## Safe Passage Project Corporation

### Statement of Functional Expenses Year Ended December 31, 2020

	Program Services	Supporting Services		
	Immigration Assistance	Management and General	Fundraising	Total Expenses
Staff Salaries	\$ 2,262,156	\$ 274,166	\$ 188,091	\$ 2,724,413
Payroll taxes and employee benefits	<u>441,450</u>	<u>41,065</u>	<u>30,799</u>	<u>513,314</u>
Total Payroll and Related Expenses	2,703,606	315,231	218,890	3,237,727
Accounting and auditing	-	27,410	-	27,410
Client welfare expenses	53,928	-	-	53,928
Communications	8,219	765	573	9,557
Consultants and contractors	12,000	-	-	12,000
Depreciation	4,159	387	290	4,836
Dues and subscriptions	21,580	2,007	1,506	25,093
Insurance	3,509	326	245	4,080
Legal fees	-	188,361	-	188,361
Meetings	17,342	-	-	17,342
Occupancy	222,121	20,663	15,497	258,281
Office and other supplies	37,819	3,495	2,621	43,935
Payroll service	-	35,295	-	35,295
Postage and delivery	44,672	4,156	3,117	51,945
Professional fees	110,609	32,879	45,375	188,863
Staff development and recruitment	25,096	25,337	1,751	52,184
Other expenses	<u>1,096</u>	<u>3,245</u>	<u>76</u>	<u>4,417</u>
Total Expenses	<u>\$ 3,265,756</u>	<u>\$ 659,557</u>	<u>\$ 289,941</u>	<u>\$ 4,215,254</u>

See notes to financial statements

## Safe Passage Project Corporation

### Statement of Functional Expenses Year Ended December 31, 2019

	Program Services	Supporting Services		
	Immigration Assistance	Management and General	Fundraising	Total Expenses
Staff salaries	\$ 1,934,793	\$ 162,328	\$ 77,478	\$ 2,174,599
Payroll taxes and employee benefits	<u>288,691</u>	<u>24,221</u>	<u>11,561</u>	<u>324,473</u>
Total Payroll and Related Expenses	2,223,484	186,549	89,039	2,499,072
Client welfare expenses	18,338	-	-	18,338
Consultants and contractors	136,094	6,497	100,013	242,604
Depreciation	2,228	187	89	2,504
Dues and subscriptions	23,315	1,955	934	26,204
Insurance	9,701	815	388	10,904
Office supplies and expenses	78,996	38,241	19,458	136,695
Professional fees	128,023	36,831	4,270	169,124
Rent	223,526	18,754	8,951	251,231
Staff development and training	36,606	3,071	1,466	41,143
Telephone and communications	6,184	518	248	6,950
Travel and meetings	<u>36,802</u>	<u>3,086</u>	<u>1,475</u>	<u>41,363</u>
Total Expenses	<u>\$ 2,923,297</u>	<u>\$ 296,504</u>	<u>\$ 226,331</u>	<u>\$ 3,446,132</u>

See notes to financial statements

## Safe Passage Project Corporation

### Statements of Cash Flows

	Year Ended December 31	
	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,008,700	\$ 1,697,350
Adjustments to reconcile change in net assets to net cash from operating activities		
Net losses on investments	123	1,667
Donated investments	-	(15,484)
Depreciation	4,836	2,504
Changes in operating assets and liabilities:		
Contributions and accounts receivable	1,159,930	(1,067,813)
Prepaid expenses and other assets	(8,407)	(560)
Accounts payable and accrued expenses	<u>(12,627)</u>	<u>(36,050)</u>
Net Cash from Operating Activities	<u>2,152,555</u>	<u>581,614</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(375,850)	(3,291,990)
Proceeds from sale of investments	615,690	599,358
Purchase of property and equipment	<u>-</u>	<u>(14,510)</u>
Net Cash from Investing Activities	<u>239,840</u>	<u>(2,707,142)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from paycheck protection program loan	<u>475,589</u>	<u>-</u>
Net Change in Cash	2,867,984	(2,125,528)
Beginning of year	<u>584,313</u>	<u>2,709,841</u>
End of year	<u>\$ 3,452,297</u>	<u>\$ 584,313</u>

See notes to financial statements



# Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

## 1. Organization and Tax Status

Safe Passage Project Corporation (the "Organization"), a not-for-profit organization, was incorporated in the State of New York on May 13, 2013. The Organization primarily receives its support from contributions, and its mission is to address unmet legal needs of immigrant youth living in the New York City area. The Organization fundamentally believes no child should face the immigration process alone, and provides comprehensive legal services to immigrant children facing deportation through direct representation, and through mentoring and training pro bono attorneys to take on cases.

### ***Tax Status***

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal, state or local income taxes has been recorded.

## 2. Summary of Significant Accounting Policies

### ***Basis of Accounting***

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of support and revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

### ***Contributions, Grants and Accounts Receivable***

Contributions, grants and accounts receivable expected to be collected within one year are recorded at their net realizable value. Contributions, grants and accounts receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Management assesses receivables to determine whether balances are probable of collection based on historical experience of collections. Management records bad debt expense for those accounts where collections are doubtful through an allowance. As of December 31, 2020 and 2019, management expects all receivable to be collected, and therefore no allowance for doubtful accounts is necessary.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Investments***

Investments are carried at fair value. Purchases and sales of securities are recorded on a trade-date basis. Investment income (interest and dividends) is recognized as revenue in the period earned, and gains and losses (realized and unrealized) are recognized in the period in which they occur.

The Organization initially records investments it receives as donations at fair value as of the date the investment is donated.

#### ***Fair Value Measurement of Investments***

The Financial Accounting Standards Board (FASB) requires enhanced disclosures about investments that are measured and reported at fair value. FASB establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

*Level 1:* Investments falling within Level 1 of the fair value hierarchy are valued using inputs based upon quoted prices in active markets for identical investments. Investments that are typically included in Level 1 are listed equity securities, publicly traded mutual funds, and exchange traded funds.

*Level 2:* Investments falling within Level 2 of the fair value hierarchy are valued using significant observable inputs other than prices quoted in active markets. Examples of Level 2 inputs are model-driven prices, quoted prices for similar investments in active markets, and quoted prices for identical or similar investments in inactive markets. Investments that are typically included in Level 2 are municipal bonds, corporate bonds, and government debt securities.

*Level 3:* Investments falling within Level 3 of the fair value hierarchy are valued using methodology that is unobservable and significant to the fair value measurement. Level 3 inputs require significant management judgment or estimation. Investments that are typically included in this category are investments in limited partnerships, and investments in private companies or unregistered securities.

The investment's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Property and Equipment***

Property and equipment are recorded at cost. The Organization capitalizes all property and equipment in excess of \$1,000. Depreciation of property and equipment is computed by the straight-line method over estimated useful lives ranging from three to seven years. Expenditures for repairs and maintenance are expensed as incurred and major renewals and betterments are capitalized.

#### ***Net Asset Presentation***

Net assets, revenue, gains and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. This classification includes net assets designated by the board for a specified purpose.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature (endowment), where the donor stipulates that resources be maintained in perpetuity.

#### ***Revenue Recognition***

The Organization recognizes contributions when cash, noncash assets, and unconditional promises to give are received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. At December 31, 2020 and 2019, the Organization did not have any conditional pledges.

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for a purpose are reported as revenue with donor restrictions and increases in net assets with donor restrictions. Contributions received with restrictions that are met in the same reporting period are reported as revenue without donor restrictions and increases in net assets without donor restrictions. When a restriction expires (either a stipulated time period ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Revenue Recognition (continued)***

The Organization receives expense based reimbursement grants from governmental agencies. As determined by provisions of each grant, revenue is recognized as costs are incurred. Monies received in advance to be spent on future program activities are recorded as net assets with donor restrictions until expended.

#### ***Functional Allocation of Expenses***

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program or support service are recorded according to their natural expenditure classification; these expenses include client welfare expenses, database and other technology costs and legal fees. Costs that are common to several functions are allocated among program and supporting services based on either a time and effort basis or usage as estimated by the Organization's management; these include staff salaries, payroll taxes and employee benefits and occupancy costs.

#### ***Accounting for Uncertainty in Income Taxes***

The Organization recognizes the effect of income tax positions when they are more likely than not of being sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to examinations by the applicable taxing jurisdiction for periods prior to 2017.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which was November 9, 2021.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 3. Contributions, Grants, and Accounts Receivable

Contributions, grants and accounts receivable consisted of the following as of December 31:

	2020	2019
In one year or less	\$ 1,213,563	\$ 2,323,493
Between one and two years	-	50,000
Total	\$ 1,213,563	\$ 2,373,493

Contributions, grants and accounts receivable to be received after one year are discounted at an appropriate interest rate commensurate with the risk involved. Management has elected not to record a discount due to its immaterial nature.

### 4. Fair Value Measurements

Investments consist of the following at December 31, 2020 and 2019:

	2020		
	Cost	Fair Value	Unrealized Gain (Loss)
Mutual funds	\$ 2,567,841	\$ 2,567,841	-
Total Investments	\$ 2,567,841	\$ 2,567,841	\$ -
	2019		
	Cost	Fair Value	Unrealized Gain (Loss)
Mutual funds	\$ 2,797,059	\$ 2,797,059	\$ -
Corporate bonds	6,478	10,745	4,267
Total Investments	\$ 2,803,537	\$ 2,807,804	\$ 4,267

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 4. Fair Value Measurement *(continued)*

The following summarizes the valuation of the Organization's investments by fair value hierarchy levels as of December 31:

	<u>2020</u>	<u>2019</u>
Level 1	\$ 2,567,841	\$ 2,797,059
Level 2	-	10,745
Total	<u>\$ 2,567,841</u>	<u>\$ 2,807,804</u>

### 5. Property and Equipment

Property and equipment, at cost, consists of the following at December 31:

	<u>2020</u>	<u>2019</u>
Furniture and fixtures	\$ 12,967	\$ 12,967
Office equipment	<u>1,543</u>	<u>1,543</u>
	14,510	14,510
Less: accumulated depreciation	<u>(7,340)</u>	<u>(2,504)</u>
Total	<u>\$ 7,170</u>	<u>\$ 12,006</u>

### 6. Paycheck Protection Program Loan

The Organization received a \$475,589 Paycheck Protection Program loan (the "PPP Loan") from the Small Business Administration ("SBA") in April 2020. The PPP Loan matures in April 2022 and has an interest rate of 1.0% per annum. If certain defined conditions are met, the PPP Loan may be forgiven by the SBA, otherwise the Organization will be required to repay the loan in full.

In September 2021, the defined conditions were met, and as a result, the SBA notified the Organization that the PPP Loan was forgiven.

In March 2021, the Organization received a second PPP Loan from the SBA in the amount of \$631,767. This loan also has an interest rate of 1% per annum, with no payments due until January 2022, and is scheduled to mature in January 2026. If certain defined conditions are met, this loan may also be forgiven by the SBA, otherwise the Organization will be required to repay this loan in full.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 7. Net Assets with Donor Restrictions

Net assets with donor restrictions are available as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Time restricted	\$ 732,667	\$ 841,577
Services for immigrant children	137,500	229,891
Long Island expansion	500,000	375,000
Graphic publications	-	8,579
	<u>\$ 1,370,167</u>	<u>\$1,455,047</u>

Net assets were released from donor restrictions as follows during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Time restricted	\$ 733,910	\$ -
Services for immigrant children	229,891	689,000
Long Island expansion	250,000	-
Graphic publications	8,579	-
	<u>\$ 1,222,380</u>	<u>\$ 689,000</u>

### 8. Related Party Transactions

One of the Organization's board members is also an employee of the Organization. For the year ended December 31, 2019, total salary paid to the board member amounted to \$145,894. This employee stepped down from the board on July 17, 2019.

### 9. Contributions In-Kind

The Organization recognizes contributions of goods or services if they (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services that do not meet the above criteria are not recognized.

Services and facilities were donated to the Organization by various organizations which meet the criteria for being recognized as contributions in accordance with U.S. GAAP are recorded at their estimated fair values at the date of donation using published rates and prices.

Contributions in-kind reported on the accompanying statements of activities for the years ended December 31, 2020 and 2019 amounted to \$234,126 and \$239,093.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 9. Contributions In-Kind (*continued*)

Various individuals volunteered their time to perform a variety of tasks which assist the Organization. The majority of volunteers provide pro bono legal assistance to immigrants. An average case requires 35 hours of legal work to complete. Pro bono attorneys worked on over 500 cases during each of the years ended December 31, 2020 and 2019.

### 10. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist principally of contributions, grants and accounts receivable, which are collected in the normal course of business, cash and cash equivalents and investments. At times, cash balances held at financial institutions may be in excess of federally insured limits. The Organization maintains its cash in what it believes to be quality financial institutions and has not experienced any losses on its cash deposits.

The investment portfolio is managed by reputable professional investment advisors and managers.

Approximately 34% and 24% of the Organization's total support and revenue was from one funding source during the years ended December 31, 2020 and 2019. Contributions, grants and accounts receivable was approximately \$825,000 and \$409,000 from this funding source at December 31, 2020 and 2019.

### 11. Retirement Plan

In September 2019, the Organization adopted a 401(k) defined contribution plan (the "Plan"). Any employee is eligible to participate in the Plan. The Organization makes voluntary matching contributions based on a percentage of employee contributions. For the years ended December 31, 2020 and 2019, the Organization contributed a total of \$85,383 and \$47,016 towards the Plan.

### 12. Liquidity and Availability of Financial Assets

The Organization regularly monitors liquidity required to meet its operating needs and other obligations as they come due. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities to be general expenditures. Amounts available for general expenditures over a 12-month period include donor-restricted amounts that are available for ongoing programmatic and support expenditures.



## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2020 and 2019

### 12. Liquidity and Availability of Financial Assets *(continued)*

The following reflects the Organization's financial assets, as of December 31, 2020 and 2019, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash	\$ 3,452,297	\$ 584,313
Contributions, grants and accounts receivable	1,213,563	2,373,493
Investments	<u>2,567,841</u>	<u>2,807,804</u>
Total Financials Assets	7,233,701	5,765,610
Less those unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions	<u>(1,370,167)</u>	<u>(1,455,047)</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 5,863,534</u>	<u>\$ 4,310,563</u>

### 13. Commitments and Contingencies

The Organization's lease agreement for office space (6 offices) expired as of December 31, 2020, and was renewed through December 31, 2021 at a monthly rent of \$11,727 in aggregate for these six offices. Rent expense was approximately \$258,000 and \$251,000 for the years ended December 31, 2020 and 2019.

Subsequent to year-end, in July 2021, the Organization entered into a Release and Waiver of Claims agreement to settle potential claims in the normal course of operations for approximately \$165,000.

The Coronavirus ("COVID-19") pandemic has had and may continue to have an adverse effect on the results of operations. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to future results of operations, cash flows, or financial condition.

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