

# **Safe Passage Project Corporation**

Financial Statements

December 31, 2021 and 2020

## **Independent Auditors' Report**

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

#### **Opinion**

We have audited the accompanying financial statements of Safe Passage Project Corporation (the "Organization"), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, 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.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. 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 generally accepted auditing standards, we:

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

*PKF O'Connor Davies, LLP*

November 18, 2022

## Safe Passage Project Corporation

### Statements of Financial Position

	December 31	
	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash	\$ 3,555,340	\$ 3,452,297
Contributions, grants and accounts receivable	2,305,328	1,213,563
Investments	2,568,518	2,567,841
Prepaid expenses and other assets	18,973	12,407
Property and equipment, net	<u>2,334</u>	<u>7,170</u>
	<u>\$ 8,450,493</u>	<u>\$ 7,253,278</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 22,592	\$ 30,715
Paycheck Protection Program loan	<u>631,767</u>	<u>475,589</u>
Total Liabilities	<u>654,359</u>	<u>506,304</u>
Net Assets		
Without donor restrictions	6,547,800	5,376,807
With donor restrictions	<u>1,248,334</u>	<u>1,370,167</u>
Total Net Assets	<u>7,796,134</u>	<u>6,746,974</u>
	<u>\$ 8,450,493</u>	<u>\$ 7,253,278</u>

See notes to financial statements

**Safe Passage Project Corporation**

Statements of Activities

	Year Ended					
	December 31, 2021			December 31, 2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 1,749,537	\$ 1,328,334	\$ 3,077,871	\$ 1,900,596	\$ 1,137,500	\$ 3,038,096
Government grants	2,487,529	-	2,487,529	1,941,525	-	1,941,525
Contributions in-kind	191,652	-	191,652	234,126	-	234,126
Program service revenue	6,872	-	6,872	171	-	171
Investment income	677	-	677	10,036	-	10,036
Net assets released from restrictions	1,450,167	(1,450,167)	-	1,222,380	(1,222,380)	-
Total Support and Revenue	<u>5,886,434</u>	<u>(121,833)</u>	<u>5,764,601</u>	<u>5,308,834</u>	<u>(84,880)</u>	<u>5,223,954</u>
<b>EXPENSES</b>						
Program services	3,896,625	-	3,896,625	3,265,756	-	3,265,756
Management and general	579,470	-	579,470	659,557	-	659,557
Fundraising	239,346	-	239,346	289,941	-	289,941
Total Expenses	<u>4,715,441</u>	<u>-</u>	<u>4,715,441</u>	<u>4,215,254</u>	<u>-</u>	<u>4,215,254</u>
Change in Net Assets	1,170,993	(121,833)	1,049,160	1,093,580	(84,880)	1,008,700
<b>NET ASSETS</b>						
Beginning 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>
End of year	<u>\$ 6,547,800</u>	<u>\$ 1,248,334</u>	<u>\$ 7,796,134</u>	<u>\$ 5,376,807</u>	<u>\$ 1,370,167</u>	<u>\$ 6,746,974</u>

See notes to the financial statements

## Safe Passage Project Corporation

### Statement of Functional Expenses Year Ended December 31, 2021 (with summarized totals for the year ended December 31, 2020)

	Program Services	Supporting Services			2020 Total Expenses
	Immigration Assistance	Management and General	Fundraising	2021 Total Expenses	
Staff salaries	\$ 2,835,334	\$ 194,568	\$ 128,214	\$ 3,158,116	\$ 2,724,413
Payroll taxes and employee benefits	528,432	37,953	20,593	586,978	513,314
Total Payroll and Related Expenses	3,363,766	232,521	148,807	3,745,094	3,237,727
Accounting and auditing	-	95,735	-	95,735	27,410
Client welfare expenses	27,531	945	541	29,017	53,928
Communications	8,099	605	346	9,050	9,557
Consultants and contractors	69,966	14,172	55,201	139,339	200,863
Database and other technology costs	17,979	5,497	17,167	40,643	-
Depreciation	4,217	403	216	4,836	4,836
Dues and subscriptions	18,885	1,602	666	21,153	25,093
Insurance	10,473	428	249	11,150	4,080
Legal fees	-	149,705	-	149,705	188,361
Meetings	12,395	427	268	13,090	17,342
Occupancy	230,503	21,827	11,799	264,129	258,281
Office supplies and expenses	22,907	5,044	950	28,901	43,935
Other expenses	3,154	4,962	803	8,919	4,417
Payroll service	-	41,313	-	41,313	35,295
Postage and delivery	63,608	3,061	1,750	68,419	51,945
Staff development and training	43,142	1,223	583	44,948	52,184
Total Expenses	\$ 3,896,625	\$ 579,470	\$ 239,346	\$ 4,715,441	\$ 4,215,254

See notes to financial statements

## Safe Passage Project Corporation

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

	Program Services	Supporting Services		Total Expenses
	Immigration Assistance	Management and General	Fundraising	
Staff Salaries	\$ 2,262,156	\$ 274,166	\$ 188,091	\$ 2,724,413
Payroll taxes and employee benefits	441,450	41,065	30,799	513,314
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	122,609	32,879	45,375	200,863
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
Staff development and recruitment	25,096	25,337	1,751	52,184
Other expenses	1,096	3,245	76	4,417
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

### Statements of Cash Flows

	Year Ended December 31	
	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,049,160	\$ 1,008,700
Adjustments to reconcile change in net assets to net cash from operating activities		
Forgiveness of Paycheck Protection Program loan	(475,589)	-
Net losses on investments	-	123
Depreciation	4,836	4,836
Changes in operating assets and liabilities:		
Contributions, grants and accounts receivable	(1,091,765)	1,159,930
Prepaid expenses and other assets	(6,566)	(8,407)
Accounts payable and accrued expenses	(8,123)	(12,627)
Net Cash from Operating Activities	(528,047)	2,152,555
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(677)	(375,850)
Proceeds from sale of investments	-	615,690
Net Cash from Investing Activities	(677)	239,840
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Paycheck Protection Program loan	631,767	475,589
Net Change in Cash	103,043	2,867,984
Beginning of year	3,452,297	584,313
End of year	\$ 3,555,340	\$ 3,452,297

See notes to financial statements



## **Safe Passage Project Corporation**

Notes to Financial Statements  
December 31, 2021 and 2020

### **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, 2021 and 2020, 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, 2021 and 2020

### 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, 2021 and 2020

### 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, 2021 and 2020, 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, 2021 and 2020

### 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 2018.

#### ***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 18, 2022.

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

Contributions, grants and accounts receivable as of December 31, 2021 and 2020 are all collectible within one year.

### 4. Fair Value Measurement

All of the Organization's investments were valued using level 1 inputs under the fair value hierarchy, and consist solely of a United States Government money market mutual fund at December 31, 2021 and 2020.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2021 and 2020

### 5. Property and Equipment

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

	<u>2021</u>	<u>2020</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>(12,176)</u>	<u>(7,340)</u>
Total	<u>\$ 2,334</u>	<u>\$ 7,170</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. The Organization recognized the full amount of the proceeds as support and revenue in the 2021 statement of activities within government grants.

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.

In April 2022, the defined conditions were met, and as a result, the SBA notified the Organization that the PPP Loan was forgiven. The Organization will recognize the full amount of the proceeds as support and revenue in the 2022 statement of activities.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2021 and 2020

### 7. Net Assets with Donor Restrictions

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

	<u>2021</u>	<u>2020</u>
Time restricted	\$ 793,334	\$ 732,667
Services for immigrant children	205,000	137,500
Long Island expansion	<u>250,000</u>	<u>500,000</u>
	<u>\$ 1,248,334</u>	<u>\$ 1,370,167</u>

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

	<u>2021</u>	<u>2020</u>
Time restricted	\$ 732,667	\$ 733,910
Services for immigrant children	217,500	229,891
Long Island expansion	500,000	250,000
Graphic publications	<u>-</u>	<u>8,579</u>
	<u>\$ 1,450,167</u>	<u>\$ 1,222,380</u>

### 8. 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, 2021 and 2020 amounted to \$191,652 and \$234,126.

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, 2021 and 2020.

## Safe Passage Project Corporation

Notes to Financial Statements  
December 31, 2021 and 2020

### 9. 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 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 a reputable professional investment advisor and manager.

Approximately 43% and 34% of the Organization's total support and revenue was from one funding source during the years ended December 31, 2021 and 2020. Contributions, grants and accounts receivable was approximately \$1,566,000 and \$825,000 from this funding source at December 31, 2021 and 2020.

### 10. 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, 2021 and 2020, the Organization contributed a total of \$101,222 and \$85,383 towards the Plan.

### 11. 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, 2021 and 2020

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

The following reflects the Organization's financial assets, as of December 31, 2021 and 2020, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash	\$ 3,555,340	\$ 3,452,297
Contributions, grants and accounts receivable	2,305,328	1,213,563
Investments	<u>2,568,518</u>	<u>2,567,841</u>
Total Financials Assets	8,429,186	7,233,701
Less those unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions	(1,248,334)	(1,370,167)
Add next year's release of donor restrictions	<u>1,248,334</u>	<u>1,370,167</u>
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 8,429,186</u>	<u>\$ 7,233,701</u>

### 12. Commitments and Contingencies

The Organization's lease agreement for office space (6 offices) expired as of December 31, 2021, and was renewed through December 31, 2022 at a monthly rent of \$11,727 in aggregate for these six offices. Rent expense was approximately \$264,000 and \$258,000 for the years ended December 31, 2021 and 2020.

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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