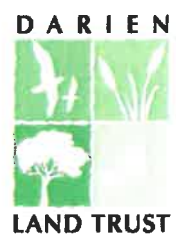


Land Trust of Darien, Inc.

Financial Statements

June 30, 2020



Land Trust of Darien, Inc.

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Knight • Rolleri • Sheppard, CPAS, LLP
Michael J. Knight, CPA, CVA, CFE, ABV
John M. Rolleri, CPA, CFE
Ryan C. Sheppard, CPA, CFF

REPORT OF INDEPENDENT AUDITOR

To the Board of Trustees of the
Land Trust of Darien, Inc.

We have audited the accompanying financial statements of Land Trust of Darien, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, cash flows and functional expenses 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 on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Land Trust of Darien, Inc. as of June 30, 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.

Knight Rolleri Sheppard CPAS, LLP

Knight Rolleri Sheppard CPAS, LLP
Fairfield, Connecticut
November 6, 2020

Land Trust of Darien, Inc.
Statements of Financial Position
June 30, 2020 and 2019

	June 30, 2020		June 30, 2019			
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Assets:						
Current assets:						
Cash and equivalents	\$ 321,717	\$ -	\$ 321,717	\$ 311,379	\$ -	\$ 311,379
Promises to give and other receivables	1,500	38,333	39,833	1,796	38,333	40,129
Investments	1,093,485	-	1,093,485	1,060,464	-	1,060,464
Prepaid and other current assets	1,756	-	1,756	1,757	-	1,757
Total current assets	1,418,458	38,333	1,456,791	1,375,396	38,333	1,413,729
Noncurrent assets:						
Promises to give	-	-	-	-	32,333	32,333
Land and conservation easements	2,127,658	28,954,413	31,082,071	2,127,658	28,954,413	31,082,071
Total noncurrent assets	2,127,658	28,954,413	31,082,071	2,127,658	28,986,746	31,114,404
Total assets	\$ 3,546,116	\$ 28,992,746	\$ 32,538,862	\$ 3,503,054	\$ 29,025,079	\$ 32,528,133
Liabilities and net assets:						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 11,341	\$ -	\$ 11,341	\$ 28,150	\$ -	\$ 28,150
Interfund payable (receivable)	(5,000)	5,000	-	(5,000)	5,000	-
Land and conservation easement acquisition payable	-	33,333	33,333	-	33,333	33,333
Total current liabilities	6,341	38,333	44,674	23,150	38,333	61,483
Long-term liabilities:						
Land and conservation easement acquisition payable	-	-	-	-	32,333	32,333
Total long-term liabilities	-	-	-	-	32,333	32,333
Total liabilities	6,341	38,333	44,674	23,150	70,666	93,816
Net assets:						
Undesignated	1,412,117	-	1,412,117	1,352,246	-	1,352,246
Land and conservation easements	2,127,658	-	2,127,658	2,127,658	-	2,127,658
Perpetual in nature	-	28,954,413	28,954,413	-	28,954,413	28,954,413
Total net assets	3,539,775	28,954,413	32,494,188	3,479,904	28,954,413	32,434,317
Total liabilities and net assets	\$ 3,546,116	\$ 28,992,746	\$ 32,538,862	\$ 3,503,054	\$ 29,025,079	\$ 32,528,133

See report of independent auditor and notes to financial statements.

Land Trust of Darien, Inc.
Statements of Activities
For the Years Ended June 30, 2020 and 2019

	June 30, 2020		June 30, 2019	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
	Total		Total	
Revenues, gains and other support:				
Membership	\$ 141,366	\$ -	\$ 141,366	\$ -
Land gift	-	-	-	1,362,000
Contributions and grants	3,384	-	3,384	-
Investment income, including realized and unrealized gains (losses)	49,635	-	49,635	53,588
Special events and other income	50,916	-	50,916	46,450
Total revenues, gains and other support	245,301	-	245,301	1,362,000
			252,778	1,614,778
Expenses:				
Land trust program services	141,270	-	141,270	216,750
Management and general	23,155	-	23,155	23,177
Fund raising and development	21,004	-	21,004	19,140
Total expenses	185,430	-	185,430	259,067
			(6,289)	1,355,711
Change in net assets	59,871	-	59,871	1,362,000
Net assets at beginning of year	3,479,904	28,954,413	32,434,317	27,592,413
Net assets at end of year	\$ 3,539,775	\$ 28,954,413	\$ 32,494,188	\$ 28,954,413
			3,486,193	31,078,606
			3,479,904	\$ 32,434,317

See report of independent auditor and notes to financial statements.

Land Trust of Darien, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Change in net assets	\$ 59,871	\$ 1,355,711
Adjustments to reconcile change in net assets to cash provided by (used) operating activities:		
Decrease in promises to give and other receivables	34,129	36,412
Decrease in prepaid and other current assets	-	13,968
Increase (decrease) in accounts payable and accrued liabilities	(16,809)	133
Decrease in land conservation easement payable	(33,333)	(31,333)
Realized and unrealized gains on investments	(23,765)	(25,023)
Land gift	-	(1,362,000)
Total adjustments	(39,778)	(1,367,843)
Net cash provided (used) by operating activities	20,093	(12,132)
 Cash flows from investing activities:		
Gross proceeds from sale of donated stock	2,518	3,250
Cost basis of donated stock sold	(2,517)	(3,339)
Purchase of investments	(9,756)	(12,677)
Net cash used by investing activities	(9,755)	(12,766)
 Net increase (decrease) in cash and cash equivalents	10,338	(24,898)
 Cash and cash equivalents, July 1	311,379	336,277
Cash and cash equivalents, June 30	\$ 321,717	\$ 311,379
 Noncash Information:		
Donated land gift	\$ -	\$ 1,362,000

See report of independent auditor and notes to financial statements.

Land Trust of Darien, Inc.
Statements of Functional Expenses
For the Years Ended June 30, 2020 and 2019

	June 30, 2020			June 30, 2019				
	Land Trust Program Services	Management and General	Fund Raising and Development	Total	Land Trust Program Services	Management and General	Fund Raising and Development	Total
Conferences and education Development	\$ 1,337	\$ -	\$ -	\$ 1,337	\$ 2,077	\$ -	\$ -	\$ 2,077
Dues and subscriptions	-	-	12,842	12,842	-	-	10,730	10,730
Insurance	3,033	-	-	3,033	2,876	-	-	2,876
Miscellaneous	5,147	-	-	5,147	5,176	-	-	5,176
Office and administration	1,280	894	382	2,555	180	124	53	357
Professional fees	15,992	1,881	941	18,814	14,706	1,730	865	17,301
Publicity and web-site	-	8,000	-	8,000	-	7,750	-	7,750
Rent	40,270	2,119	-	42,389	44,338	2,334	-	46,672
Salaries and payroll taxes	5,475	1,095	730	7,300	5,850	1,170	780	7,800
Stewardship and other maintenance	45,833	9,166	6,110	61,109	50,346	10,069	6,712	67,127
	22,904	-	-	22,904	91,201	-	-	91,201
Total expenses	\$ 141,270	\$ 23,155	\$ 21,004	\$ 185,430	\$ 216,750	\$ 23,177	\$ 19,140	\$ 259,067

See report of independent auditor and notes to financial statements.

Land Trust of Darien, Inc.
Notes to Financial Statements
June 30, 2020
(See Report of Independent Auditor)

NOTE 1 - ORGANIZATION

The Land Trust of Darien, Inc., (the “Land Trust”), is a non-stock corporation located in Darien, Connecticut, founded in 1960. The Land Trust permanently preserves and restores open space, providing the community with environmentally rich habitats, scenic vistas, opportunities for educational experiences and the quiet enjoyment of nature. Preservation of open space benefits the community by adding to quality of life values for the residents of the Town of Darien, while preserving precious natural habitats and the rural character of the town for future generations.

The Land Trust owns or has conservation easements over approximately 200 acres in Darien. These comprise diverse natural habitats such as inland wetlands, tidal salt marshes, meadow habitats and upland forests. Some of the more significant Land Trust properties include: meadow properties at Mather Meadows, Waterbury Field, Tokeneke Trail, Nearwater Lane and Molly Lane; coastal properties surrounding Holly Pond, Scott’s Cove and the Goodwives River; nature preserves at Olson Woods, Tokeneke Trail and Dunlap Woods; and inland wetlands at Valley Forge and along the Five Mile River.

In recent years the Land Trust has developed educational programs in conjunction with the Darien Nature Center utilizing certain Land Trust open spaces. These programs include field trips that are science-curriculum based and give school children valuable learning experiences. These programs are designed to encourage young people to develop an appreciation and understanding of the natural habitats of Darien and hopefully become future stewards of these and other preserved lands.

The Land Trust amended the Articles of Incorporation in September 2016 to reflect the acquisition of a parcel of land in Norwalk. This property was part of the original Mather Homestead and is adjacent to the Mather Meadows that the Darien Land Trust currently owns. The Articles of Incorporation were amended to enable the preservation and conservation of this important parcel of land.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Presentation

The financial statements of the Land Trust have been prepared in accordance with generally accepted accounting principles (GAAP). Accordingly, the accounts of the Land Trust are reported by net asset category. Net assets, revenues, 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.

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, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has

Land Trust of Darien, Inc.
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elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions and Land Gifts

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

In June 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2018-08: *Not-For-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The amendments assist entities in (1) evaluating whether transactions should be accounted for as contribution (nonreciprocal transactions) within the scope of Accounting Standards Codification (“ASC”) Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and determining whether a contribution is conditional. The Organization adopted this guidance as of July 1, 2019, prospectively. Under this approach, prior financial statements are not restated, and a cumulative effect adjustment is not recognized upon adoption. The impact of the adoption was immaterial.

The Land Trust records land at cost or fair value at the date of acquisition if received by gift. Conservation easements are recorded at cost. No value is assigned to conservation easements that are donated to the Land Trust. All gifts of land and land interests meeting restricted criteria as set forth above are recorded as permanently restricted assets, unless specifically excluded by the donor.

Conservation easements are comprised of listed rights and/or restriction over the owned property that are conveyed by a property owner to the Land Trust, almost always in perpetuity, in order to protect the owned property as a significant natural area, as defined by federal regulations.

Revenue and Revenue Recognition

In May 2014, the FASB issued FASB ASU 2014-09: *Revenue from Contracts with Customers*, which clarifies the principles for recognizing revenue. This guidance includes the required steps to achieve the core principle that an entity recognizes revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Organization adopted this guidance as of July 1, 2019. This adoption of this standard has an immaterial effect on the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These assumptions include estimates of land valuations, depreciable lives of long-lived assets, and allocation of functional expenses to name a few. Actual results

Land Trust of Darien, Inc.
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(See Report of Independent Auditor)

could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Land Trust considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Land Trust may at times maintain a portion of its cash in bank accounts in excess of FDIC insured amounts. Accounts are guaranteed by the FDIC up to \$250,000. As of June 30, 2020, the Land Trust had no uninsured cash balances. The Land Trust has not experienced any losses in such accounts and believes it is not exposed to any significant risk in maintaining accounts with these financial institutions.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. We determine the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. As of June 30, 2020 the Land Trust has not provided any allowance for uncollectable promises to give as the write-off history does not warrant any provision.

Functional Expenses

The Land Trust allocates its expenses on a functional basis among its program and support services. Expenses that can be specifically identified with a program or support service are allocated directly according to their natural classifications. Other expenses that are common to several functions are allocated based upon estimates made by management using various methods such as payroll.

Investments

Marketable investments in mutual funds are carried at fair value based upon quoted market prices, which are level 1 inputs as defined. (Note 4)

Office Equipment and Other Depreciable Assets

Office equipment and other depreciable assets are stated at cost or, in the case of contributed assets, at their fair market value at the date of receipt as determined by the Land Trust. Depreciation is provided on the straight-line method for both financial and tax reporting purposes over the estimated useful lives of the related assets of three to seven years. All office equipment and other depreciable assets are fully depreciated as of June 30, 2020 and 2019.

Fundraising Costs from Special Events

Expenses from special events were \$41,139 and \$40,760 in June 30, 2020 and 2019, respectively.

Land Trust of Darien, Inc.
Notes to Financial Statements
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(See Report of Independent Auditor)

Subsequent Events

In accordance with FASB Accounting Standards Codification 855, Subsequent Events, the Organization has evaluated subsequent events to the Statement of Financial Position date of June 30, 2020 through November 6, 2020, which is the date the financial statements were available to be issued.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

NOTE 3 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor and other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and equivalents	\$ 321,717
Promises to give	1,500
Investments	<u>1,093,485</u>
	<u>\$ 1,416,702</u>

As part of our liquidity management plan, we invest cash in excess of daily requirements in short-term investments and money market funds.

NOTE 4 – FAIR VALUE MEASUREMENT

The Land Trust follows the guidance under Statement of Financial Accounting Standards Codification 820, Fair Value Measurements. This standard establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs

Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted instruments;

Level 2 Inputs

Quoted prices for similar instruments in active markets or quoted prices for similar instruments in markets that are not active whose inputs are observable, either directly or indirectly;

Level 3 Inputs

Prices or valuations that require inputs that are both significant to the fair value and unobservable.

Land Trust of Darien, Inc.
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In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The input or methodology used for valuation of securities is not necessarily an indication of the risk associated with investing in those securities.

The following is a description of the valuation methodologies used for assets measured at fair value:

Fixed Income Mutual Funds – This class includes primarily a short-term bond fund.

Exchange Traded Funds – This class includes primarily a short-term corporate bond exchange traded.

These are actively traded funds and are priced daily. There have been no changes in methodologies used at June 30, 2020.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2020 and 2019:

June 30, 2020

Description	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Fixed income mutual Funds:				
Short-term bond	\$ 490,639	\$ 490,639	\$ -	\$ -
Exchange traded funds:				
Emerging markets	602,846	602,846	-	-
Total assets at fair value	<u>\$ 1,093,485</u>	<u>\$ 1,093,485</u>	<u>\$ -</u>	<u>\$ -</u>

Land Trust of Darien, Inc.
Notes to Financial Statements
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(See Report of Independent Auditor)

June 30, 2019

Description	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments:				
Fixed income mutual Funds:				
Short-term bond	\$ 479,250	\$ 479,250	\$ -	\$ -
Exchange traded funds				
Short-term bond	581,214	581,214	-	-
Total assets at fair value	<u>\$ 1,060,464</u>	<u>\$ 1,060,464</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5 – INCOME TAXES

The Land Trust is a not-for-profit corporation and has been recognized as exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly does not record a provision for income taxes on its related earnings.

As of June 30, 2020 the Land Trust's information returns from June 30, 2017 and after remain open to regulatory examination.

NOTE 6 – PROMISES TO GIVE AND OTHER RECEIVABLES

As of June 30, 2020 and 2019, contributors to the Land Trust have unconditionally promised to give \$38,333 and \$71,666, respectively. Long-term promises have been discounted at 3%. The promised contributions are due as follows:

	<u>2020</u>	<u>2019</u>
Within one year	\$ 38,333	\$ 38,333
One to five years	-	33,333
More than five years	-	-
Subtotal	<u>38,333</u>	<u>71,666</u>
Less: present value component	-	(1,000)
Less: allowance for doubtful accounts	-	-
Promises to give, net	<u>\$ 38,333</u>	<u>\$ 70,666</u>

As of June 30, 2020 and 2019, the Land Trust also recorded additional receivables in the amount of \$1,500 and \$1,796 respectively.

Land Trust of Darien, Inc.
Notes to Financial Statements
June 30, 2020
(See Report of Independent Auditor)

NOTE 7 – INVESTMENTS

The Land Trust carries its investments at fair value using valuations from publicly quoted sources for investment securities or level 1 observable inputs as defined under Statement on Financial Accounting Codification 820. As of June 30, 2020 and 2019 the Land Trust held the following investments:

	<u>2020</u>		<u>2019</u>	
	Fair Value	Cost	Fair Value	Cost
Exchanged traded fund -				
Short-term bond	\$ 490,639	\$ 470,159	\$ 479,250	\$ 470,159
Short-term bond fund	602,846	582,227	581,214	573,070
	<u>\$ 1,093,485</u>	<u>\$ 1,052,386</u>	<u>\$ 1,060,464</u>	<u>\$ 1,043,229</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restrictions are restricted for the following purpose or periods.

	<u>2020</u>	<u>2019</u>
Perpetual in nature:		
Land and conservation easements	\$ 28,954,413	\$ 28,954,413
	<u>\$ 28,954,413</u>	<u>\$ 28,954,413</u>

NOTE 9 - DONATED SERVICES

As defined under Financial Accounting Standard Codification 958 donated services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills, are performed by individuals with those skills, and would be otherwise purchased by the Land Trust. No amounts have been recognized in the statement of activities because the criteria for recognition under Financial Accounting Standard Codification 958 have not been satisfied.

The Land Trust receives a significant amount of donated services from unpaid volunteers who assist in its day-to-day operations. The Land Trust estimates that it receives in excess of 1,250 volunteer hours on an annual basis. It should be noted that the Land Trust would not be able to operate without the generous support from volunteers.

Land Trust of Darien, Inc.
Notes to Financial Statements
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NOTE 10 – LEASE COMMITMENT

The Land Trust leases its office space under non-cancellable lease arrangement. Lease expense for the years ended June 30, 2020 and 2019 was \$7,300 and \$7,200, respectively. The Land Trust lease expires on September 1, 2021. Lease commitments are as follows:

<u>Year ended June 30,</u>	
2021	\$ 7,300
2022	1,950
2023	-
2024	-
2025	-
Thereafter	-
	<u>\$ 9,250</u>

NOTE 11 – RISKS AND UNCERTAINTIES

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Land Trust’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the organization is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Pursuant to the global pandemic and the ensuing financial crisis, Federal loans became available under the new CARES Act. Management of the Land Trust voted not to apply for any federal assistance and believes it is well-positioned with enough liquid resources from current reserves to maintain operations through the pandemic.