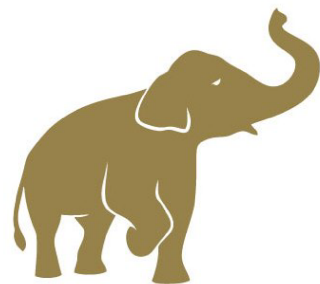


CONSOLIDATED FINANCIAL STATEMENTS



WILDLIFE
ALLIANCE

**FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014**

WILDLIFE ALLIANCE, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wildlife Alliance, Inc.
New York, New York

We have audited the accompanying consolidated financial statements of the Wildlife Alliance, Inc. and its subsidiary Indochine Lodges Co., LTD (collectively Wildlife Alliance), which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of activities, changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We did not audit the financial statements of Wildlife Alliance's subsidiary, Indochine Lodges Co., LTD, which statements reflect total assets constituting 36% and 28%, respectively of the consolidated total assets at December 31, 2015 and 2014. The 2015 and 2014 financial statements of the subsidiary were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Indochine Lodge Co., LTD for 2015 and 2014 is based solely on the report of the other auditors. 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

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MEMBER OF CPAMERICA INTERNATIONAL, AN AFFILIATE OF HORWATH INTERNATIONAL
MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS' PRIVATE COMPANIES PRACTICE SECTION

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wildlife Alliance as of December 31, 2015 and 2014, and the consolidated changes in its net assets and its consolidated cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Gelman Rosenberg & Freedman

WILDLIFE ALLIANCE, INC.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2015 AND 2014**

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 781,282	\$ 1,815,480
Accounts and grants receivable	538,062	338,211
Prepaid expenses	10,677	68,495
Inventory	<u>14,996</u>	<u>16,468</u>
Total current assets	<u>1,345,017</u>	<u>2,238,654</u>
PROPERTY, EQUIPMENT AND VEHICLES, Net of Accumulated Depreciation of \$1,756,951 and \$1,656,132 for 2015 and 2014, Respectively (Note 5)	<u>1,700,756</u>	<u>1,756,526</u>
OTHER ASSETS	<u>46,871</u>	<u>65,340</u>
TOTAL ASSETS	<u>\$ 3,092,644</u>	<u>\$ 4,060,520</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ <u>605,926</u>	\$ <u>478,067</u>
NET ASSETS		
Unrestricted	2,153,887	3,364,425
Temporarily restricted (Note 2)	<u>332,831</u>	<u>218,028</u>
Total net assets	<u>2,486,718</u>	<u>3,582,453</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,092,644</u>	<u>\$ 4,060,520</u>

WILDLIFE ALLIANCE, INC.

**CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	2015		
	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Grants and contributions (Note 6)	\$ 1,142,113	\$ 1,667,970	\$ 2,810,083
Program income	215,927	-	215,927
Interest income	331	-	331
Other revenue	22,091	-	22,091
Net assets released from donor restrictions (Note 3)	<u>1,553,167</u>	<u>(1,553,167)</u>	<u>-</u>
Total revenue and support	<u>2,933,629</u>	<u>114,803</u>	<u>3,048,432</u>
EXPENSES			
Program Services:			
Wildlife Law Enforcement Support	275,372	-	275,372
Public Education and Awareness	237,270	-	237,270
Direct Protection to Wildlife and Habitats	2,282,596	-	2,282,596
Community Development	<u>598,231</u>	<u>-</u>	<u>598,231</u>
Total program services	<u>3,393,469</u>	<u>-</u>	<u>3,393,469</u>
Supporting Services:			
Management and General	165,822	-	165,822
Fundraising	<u>511,930</u>	<u>-</u>	<u>511,930</u>
Total supporting services	<u>677,752</u>	<u>-</u>	<u>677,752</u>
Total expenses	<u>4,071,221</u>	<u>-</u>	<u>4,071,221</u>
Changes in net assets before other items	<u>(1,137,592)</u>	<u>114,803</u>	<u>(1,022,789)</u>
OTHER ITEMS (Note 7)			
Loss on assets disposal	(1,616)	-	(1,616)
Net loss from operations of subsidiary	<u>(71,330)</u>	<u>-</u>	<u>(71,330)</u>
Total other items	<u>(72,946)</u>	<u>-</u>	<u>(72,946)</u>
CHANGES IN NET ASSETS	<u>\$ (1,210,538)</u>	<u>\$ 114,803</u>	<u>\$ (1,095,735)</u>

2014		
Unrestricted	Temporarily Restricted	Total
\$ 2,117,092	\$ 2,795,457	\$ 4,912,549
262,802	-	262,802
619	-	619
23,317	-	23,317
<u>3,202,059</u>	<u>(3,202,059)</u>	<u>-</u>
<u>5,605,889</u>	<u>(406,602)</u>	<u>5,199,287</u>
325,976	-	325,976
203,795	-	203,795
2,186,247	-	2,186,247
<u>652,214</u>	<u>-</u>	<u>652,214</u>
<u>3,368,232</u>	<u>-</u>	<u>3,368,232</u>
150,009	-	150,009
<u>533,317</u>	<u>-</u>	<u>533,317</u>
<u>683,326</u>	<u>-</u>	<u>683,326</u>
<u>4,051,558</u>	<u>-</u>	<u>4,051,558</u>
<u>1,554,331</u>	<u>(406,602)</u>	<u>1,147,729</u>
(708,498)	-	(708,498)
<u>(30,646)</u>	<u>-</u>	<u>(30,646)</u>
<u>(739,144)</u>	<u>-</u>	<u>(739,144)</u>
<u>\$ 815,187</u>	<u>\$ (406,602)</u>	<u>\$ 408,585</u>

WILDLIFE ALLIANCE, INC.

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Net assets at December 31, 2013	\$ 2,549,238	\$ 624,630	\$ 3,173,868
Change in net assets	<u>815,187</u>	<u>(406,602)</u>	<u>408,585</u>
Net assets at December 31, 2014	3,364,425	218,028	3,582,453
Change in net assets	<u>(1,210,538)</u>	<u>114,803</u>	<u>(1,095,735)</u>
NET ASSETS AT DECEMBER 31, 2015	<u>\$ 2,153,887</u>	<u>\$ 332,831</u>	<u>\$ 2,486,718</u>

WILDLIFE ALLIANCE, INC.

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Program Services		
	Wildlife Law Enforcement Support	Public Education and Outreach	Direct Protection to Wildlife and Habitants
Staff costs and consultancies	\$ 182,072	\$ 63,490	\$ 1,048,004
Equipment, construction and maintenance	11,898	1,755	249,259
Office and communications	1,863	2,240	18,323
Travel costs	29,937	20,222	129,474
Program expenses	49,082	149,563	785,826
Depreciation	520	-	51,710
TOTAL	\$ 275,372	\$ 237,270	\$ 2,282,596

Supporting Services

Community Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
\$ 208,774	\$1,502,340	\$ 161,369	\$ 219,176	\$ 380,545	\$ 1,882,885
52,909	315,821	-	19,466	19,466	335,287
4,521	26,947	1,150	37,092	38,242	65,189
27,825	207,458	2,605	23,411	26,016	233,474
294,015	1,278,486	-	212,785	212,785	1,491,271
10,187	62,417	698	-	698	63,115
\$ 598,231	\$3,393,469	\$ 165,822	\$ 511,930	\$ 677,752	\$ 4,071,221

WILDLIFE ALLIANCE, INC.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

	Program Services		
	Wildlife Law Enforcement Support	Public Education and Outreach	Direct Protection to Wildlife and Habitants
Staff costs and consultancies	\$ 157,096	\$ 58,986	\$ 946,731
Equipment, construction and maintenance	56,907	2,933	196,350
Office and communications	9,920	5,397	16,182
Travel costs	24,120	19,490	88,626
Program expenses	77,413	116,989	890,818
Depreciation	520	-	47,540
TOTAL	\$ 325,976	\$ 203,795	\$ 2,186,247

Supporting Services						
Community Development	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses	
\$ 175,982	\$1,338,795	\$ 140,757	\$ 269,486	\$ 410,243	\$ 1,749,038	
74,569	330,759	-	6,504	6,504	337,263	
5,327	36,826	1,080	34,043	35,123	71,949	
23,087	155,323	2,060	12,474	14,534	169,857	
361,261	1,446,481	4,849	210,086	214,935	1,661,416	
11,988	60,048	1,263	724	1,987	62,035	
\$ 652,214	\$3,368,232	\$ 150,009	\$ 533,317	\$ 683,326	\$ 4,051,558	

WILDLIFE ALLIANCE, INC.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	\$ (1,095,735)	\$ 408,585
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation	190,081	203,216
Loss on disposal of fixed assets	1,616	708,498
(Increase) decrease in:		
Accounts and grants receivable	(199,851)	(73,157)
Prepaid expenses	57,818	(13,943)
Inventory	1,472	163
Other assets	18,469	(12,525)
Increase (decrease) in:		
Accounts payable and accrued liabilities	<u>127,859</u>	<u>(52,373)</u>
Net cash (used) provided by operating activities	<u>(898,271)</u>	<u>1,168,464</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	-	232,010
Purchase of property, equipment and vehicles	<u>(135,927)</u>	<u>(45,634)</u>
Net cash (used) provided by investing activities	<u>(135,927)</u>	<u>186,376</u>
Net (decrease) increase in cash and cash equivalents	(1,034,198)	1,354,840
Cash and cash equivalents at beginning of year	<u>1,815,480</u>	<u>460,640</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 781,282</u>	<u>\$ 1,815,480</u>

WILDLIFE ALLIANCE, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

Wildlife Alliance, Inc., formerly operating under the name Global Survival Network, and subsequently under the name WildAid, Inc., is a non-profit organization, located in New York, NY and incorporated in Delaware in 1994. Wildlife Alliance, Inc.'s mission is to provide direct protection to wildlife in danger, and protect and preserve wildlife and forests for future generations. Wildlife Alliance, Inc.'s field operations train and equip park rangers to fight crimes against nature, and prevent poaching and illegal habitat destruction in Southeast Asia through collaboration with governments and communities. Wildlife Alliance, Inc. works to improve the management of protected areas, support sustainable development initiatives, and empower countries to enforce transboundary wildlife regulations.

In order to provide a source of sustainable financing to Wildlife Alliance, Inc. for forest protection activities, Indochine Lodges Co., LTD (Indochine Lodges) were developed in Koh Kong Province, Cambodia. Wildlife Alliance, Inc. is the majority stakeholder (70%) in Indochine Lodges. Indochine Lodges is a Limited Company formed under the laws of the Kingdom of Cambodia.

Basis of presentation -

The accompanying consolidated financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958-810, *Not-for-Profit Entities, Consolidation*.

Principles of consolidation -

The consolidated financial statements include the assets, liabilities and activities and change in net assets of Wildlife Alliance, Inc. and its subsidiary Indochine Lodges, which are majority owned (collectively Wildlife Alliance). All material intercompany accounts and transactions are eliminated in consolidation.

Cash and cash equivalents -

Wildlife Alliance considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, Wildlife Alliance maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Wildlife Alliance maintains cash balances at financial institutions in foreign countries. The majority of funds invested in foreign countries are uninsured.

Accounts and grants receivable -

Accounts and grants receivable are recorded at their net realizable value, which approximates fair value. Grants receivable that are expected to be collected in future years are recorded at fair value, measured as the present value of their future cash flows.

All accounts and grants receivable are considered by management to be fully collectible. Accordingly, an allowance for doubtful accounts has not been established.

WILDLIFE ALLIANCE, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Inventory -

Inventory consists of food and bar stock and fuel (Indochine Lodges), which are recorded at the lower of cost or market value using the first-in, first-out method of inventory.

Property, equipment and vehicles -

Property, equipment and vehicles purchased in excess of \$1,000 are capitalized and recorded at cost.

Property, equipment and vehicles are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years. The cost of maintenance and repairs is recorded as expenses are incurred.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of Wildlife Alliance. Unrestricted net assets also includes the equity of Indochine Lodges.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of Wildlife Alliance and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Consolidated Statements of Activities as net assets released from restrictions.

Contributions and grants -

Contributions and grants are recorded as revenue in the year notification is received from the donor. Contributions and grants are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and satisfaction of time restrictions. Contributions and grants received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying consolidated financial statements.

Income taxes -

Wildlife Alliance, Inc. is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements. Wildlife Alliance is not a private foundation.

Indochine Lodges, a majority owned subsidiary formed under the laws of the Kingdom of Cambodia, prepares its annual income tax return in accordance with the tax regulations of the Kingdom of Cambodia. For the years ended December 31, 2015 and 2014, Indochine Lodges incurred a loss from operations; accordingly, no provision for estimated tax liability has been recorded in the accompanying consolidated financial statements.

WILDLIFE ALLIANCE, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION
(Continued)**

Uncertain tax positions -

For the years ended December 31, 2015 and 2014, Wildlife Alliance, Inc. and Indochine Lodges have documented their consideration of FASB ASC 740-10 and determined that no material uncertain tax positions qualify for either recognition or disclosure in the consolidated financial statements.

Use of estimates -

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Functional allocation of expenses -

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

Foreign currency translation -

The U.S. Dollar ("Dollars") is the functional currency for Wildlife Alliance's operations worldwide. Transactions in currencies other than U.S. Dollars are translated into Dollars at the rates of exchange in effect during the month of the transaction.

Assets and liabilities denominated in non-U.S. currency are translated into Dollars at the exchange rate in effect at the date of the Consolidated Statements of Financial Position. Currency gains and losses from translation are recorded in other revenue in the accompanying Consolidated Statements of Activities.

Reclassification -

Certain amounts in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. These reclassifications had no effect on the previously reported changes in net assets.

2. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following at December 31:

	<u>2015</u>	<u>2014</u>
Wildlife Law Enforcement Support	\$ 122,199	\$ 128,768
Public Education and Awareness	69,601	36,670
Direct Protection to Wildlife and Habitats	130,852	51,065
Community Development	<u>10,179</u>	<u>1,525</u>
	<u>\$ 332,831</u>	<u>\$ 218,028</u>

WILDLIFE ALLIANCE, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

3. NET ASSETS RELEASED FROM RESTRICTIONS

The following temporarily restricted net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

	2015	2014
Wildlife Law Enforcement Support	\$ 117,069	\$ 329,933
Public Education and Awareness	65,859	158,665
Direct Protection to Wildlife and Habitats	972,950	2,036,277
Community Development	397,289	677,184
	\$ 1,553,167	\$ 3,202,059

4. LEASE COMMITMENT

During 2012, Wildlife Alliance entered into an operating lease for office space in New York, New York. The New York office lease expires on September 30, 2016.

Wildlife Alliance also leases office space in Cambodia under a lease agreement which will expire in 2018.

The following is a summary of future minimum lease payments:

Year Ending December 31,

2016	\$ 78,000
2017	24,000
2018	2,000
	\$ 104,000

Rent expense and other operating costs for the years ended December 31, 2015 and 2014 totaled \$98,030 and \$105,914, respectively.

5. PROPERTY, EQUIPMENT AND VEHICLES

The following is a summary of property, equipment and vehicles at December 31:

	2015	2014
Wildlife Alliance, Inc. Assets:		
Land	\$ 189,200	\$ 189,200
Equipment	439,757	434,517
Furniture	7,467	7,467
Vehicles	774,171	740,096
Construction in progress (Tatai Visitor Center)	472,517	472,517
Total Wildlife Alliance Assets	1,883,112	1,843,797
Less: Accumulated depreciation	(1,069,776)	(1,086,693)
Net Wildlife Alliance, Inc. property, equipment and vehicles	813,336	757,104

WILDLIFE ALLIANCE, INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

5. PROPERTY, EQUIPMENT AND VEHICLES (Continued)

	2015	2014
Indochine Lodge Assets:		
Buildings	\$ 1,435,957	\$ 1,421,756
Equipment	86,909	95,610
Vehicles	51,729	51,495
Total Indochine Lodge Assets	1,574,595	1,568,861
Less: Accumulated depreciation	(687,175)	(569,439)
Net Indochine property, equipment and vehicles	887,420	999,422
PROPERTY, EQUIPMENT AND VEHICLES, NET	\$ 1,700,756	\$ 1,756,526

Depreciation expense for the years ended December 31, 2015 and 2014 totaled \$190,081 (\$63,115 for Wildlife Alliance and \$126,966 for Indochine Lodges) and \$203,216 (\$62,035 for Wildlife Alliance and \$141,181 for Indochine Lodges), respectively.

6. CONCENTRATION OF REVENUE

Approximately 50% and 58%, respectively, of Wildlife Alliance's revenue for the years ended December 31, 2015 and 2014, was derived from operating grants awarded by two Foundations. Wildlife Alliance has no reason to believe that the relationship with these Foundations will be discontinued in the foreseeable future. However, any interruption of these relationships would adversely affect Wildlife Alliance's ability to finance ongoing operations.

7. OTHER ITEMS

The accompanying financial statements include the following other items within the Consolidated Statements of Activities:

- For the years ended December 31, 2015 and 2014, Wildlife Alliance sold other assets, including a helicopter at a substantial discount, resulting in losses on disposal of \$1,616 and \$708,498, respectively.
- For the years ended December 31, 2015 and 2014, Indochine Lodges incurred net losses from operations of \$71,330 and \$30,646, respectively.

8. SUBSEQUENT EVENTS

In preparing these consolidated financial statements, Wildlife Alliance has evaluated events and transactions for potential recognition or disclosure through , the date the consolidated financial statements were issued.