

VERIFICATION REPORT

American Carbon Registry

Bluesource – Hudson Farm Improved Forest Management Project

Reporting Period:

30 June 2021 to 29 June 2022

Prepared for:

Anew (formerly, Bluesouce)

15 November 2022



AMERICAN CARBON REGISTRY

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Executive Summary

This report describes the verification services provided for the Bluesource – Hudson Farm Improved Forest Management Project (“the project”), an Improved Forest Management project located in northwestern New Jersey, USA, that was conducted by SCS Global Services. The overall goal of the verification engagement was to review impartially objectively the claimed GHG emission reductions/removal enhancements for the reporting period from 30 June 2021 to 29 June 2022 against relevant ACR standards and the approved methodology. The verification engagement was carried out through a combination of document review, interviews with relevant personnel and on-site inspections. As part of the verification engagement 7 findings were raised: 1 Non-Conformity Report, 5 New Information Requests and 1 Observation. These findings are described in Appendix A of this report. The project complies with the verification criteria, and SCS holds no restrictions or uncertainties with respect to the compliance of the project with the verification criteria.

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1 Introduction

1.1 About SCS Global Services

SCS Global Services (SCS) is a global leader in third-party certification, auditing, testing services, and standards. Established as an independent third-party certification firm in 1984, our goal is to recognize the highest levels of performance in environmental protection and social responsibility in the private and public sectors, and to stimulate continuous improvement in sustainable development. In 2012, Scientific Certification Systems, Inc. began doing business as SCS Global Services, communicating its global position with offices and representatives in over 20 countries.

SCS' Greenhouse Gas (GHG) Verification Program has been verifying carbon offsets since 2008 and to date has verified over 250 million tonnes of CO₂e, providing GHG verification services to a wide array of industries including manufacturing, transportation, municipalities, and non-profit organizations. The GHG Verification Program draws upon SCS's established expertise to serve the global carbon market.

1.2 Objectives

The overall goal of third-party verification was to review impartially and objectively the claimed GHG emission reductions/removal enhancements against relevant ACR standards and the approved methodology. SCS independently evaluated the GHG assertion, based on supporting evidence and GHG verification best practice. The objectives of verification were to evaluate

- Reported GHG baseline, project emissions and emission reductions/removal enhancements, leakage assessment, and impermanence risk assessment and mitigation (if applicable).
- Any significant changes to the project procedures or criteria since the last verification.
- Any significant changes in the GHG project's baseline emissions and emission reductions/removal enhancements since the last verification.

SCS reviewed the GHG project plan, GHG assertion, and any additional relevant documentation provided by the client to determine

- That the reported emissions reductions and/or removal enhancements are real.
- Degree of confidence in and completeness of the GHG assertion.
- That project implementation was consistent with the GHG project plan.
- Eligibility for registration on ACR.
- Sources and magnitude of potential errors, omissions, and misrepresentations, including the
 - Inherent risk of material misstatement.
 - Risk that the existing controls of the GHG project would not have prevented or detected a material misstatement.

1.3 Scope

Verification included examination of some or all of the following elements of the GHG project plan:

- Physical infrastructure, activities, technologies, and processes of the GHG project
- GHG SSRs within the project boundary
- Temporal boundary
- Baseline scenarios
- Methods and calculations used to generate estimates of emissions and emission reductions/removal enhancements
- Original underlying data and documentation as relevant and required to evaluate the GHG assertion
- Process information, source identification/counts, and operational details
- Data management systems
- Roles and responsibilities of project participants or client staff
- QA/QC procedures and results
- Processes for and results from uncertainty assessments
- Project-specific conformance to ACR eligibility criteria

SCS examined the reported data, quantification methodologies, calculation spread-sheets or databases, source data, project data management systems, data quality controls in place, measurement and monitoring systems, and records pertaining to emissions quantification. Calculation and error checks, site inspections, interviews with project participants, an iterative risk assessment, sampling plan, and audit checklist were performed to the extent necessary for SCS to develop an understanding of how data are collected, handled, and stored for a specific project.

1.4 Verification Criteria

The verification criteria were comprised of the following:

- ACR Standard, Version 5.1
- Improved Forest Management (IFM) on Non-Federal Forestlands, Version 1.3 (“the methodology”)
- Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, version 1.3 Errata & Clarifications
- ACR Validation and Verification Standard, Version 1.1

1.5 Level of Assurance

The level of assurance was reasonable.

1.6 Treatment of Materiality

For verification purposes, it was required that discrepancies between the emission reductions/removal enhancements claimed by the project proponent and estimated by SCS be immaterial, i.e. be less than ACR's materiality threshold of $\pm 5\%$, as calculated according to the equation in the ACR Standard.

1.7 Summary Description of the Project

The project is located in Sussex County, New Jersey, USA, and is aimed at improved forest management practices that increase carbon sequestrations. Forest management decisions focus on sustainable, natural forest growth and maintenance harvests for essential activities and forest health.

2 Assessment Process

2.1 Method and Criteria

The verification services were provided through a combination of document review, interviews with relevant personnel and on-site inspections, as discussed in Sections 2.2 through 2.4 of this report. At all times, an assessment was made for conformance to the criteria described in Section 1.2 of this report. As discussed in Section 2.5 of this report, findings were issued to ensure conformance to all requirements.

The audit team created a sampling plan following a proprietary sampling plan template developed by SCS. The audit team identified areas of "residual risk"—those areas where there existed risk of a material misstatement (see Section 1.6 above) that was not prevented or detected by the controls of the project. Sampling and data testing activities were planned to address areas of residual risk. The audit team then created a verification plan that took the sampling plan into account.

2.2 Document Review

The monitoring report (marked 'Draft' on 10-05-2022; "MR") was carefully reviewed for conformance to the verification criteria. The following provides a list of documentation - provided by project personnel in support of the aforementioned documents - that was reviewed by the audit team.

Documentation Reviewed During the Course of Verification Activities		
Document	File Name	Ref.
Monitoring Report	Draft_HudsonFarm_MR_RP5_10_05_22.docx	1
Greenhouse Gas Plan	HudsonFarm_GHG_Plan_2_8_19_v6.pdf	2
Calculation Workbook	HudsonFarm_RP5_CO2_07_28_22.xlsx	3
Calculation Workbook	HudsonFarm_RP5_ERT_HW_09_27_22.xlsx	4
Project Boundary	HF_Plots_7_20_18.shp	5

Project Inventory Plots	HudsonFarm_Boundary_7_20_18.shp	6
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2.3 Interviews

2.3.1 Interviews of Project Personnel

Interviewing project personnel was a process wherein the audit team elicited information from project personnel regarding (1) the work products provided to the audit team in support of the MR; (2) actions undertaken to ensure conformance with various requirements and (3) implementation status of the project activities. The following provides a list of personnel associated with the project proponent who were interviewed.

Interview Log: Individuals Associated with Project Proponent			
Individual	Affiliation	Role	Date(s) Interviewed
Megan Finlay, R.P.F	Anew Climate LLC, formerly, Bluesource, LLC	Forest Carbon Analyst	Throughout audit

2.3.2 Interviews of Other Individuals

Interviewing individuals other than project personnel was a process wherein the audit team made inquiries to confirm the validity of the information provided to the audit team. The following provides a list of individuals not associated with the project proponent who were interviewed.

Interview Log: Individuals Not Associated with Project Proponent			
Individual	Affiliation	Role	Date(s) Interviewed
Mike Hart	New Jersey Forest Service	Regional Forester	9/26/2022

2.4 Site Inspections

No on-site inspections were conducted as part of the verification services.

2.5 Resolution of Findings

Any potential or actual discrepancies identified during the audit process were resolved through the issuance of findings. The types of findings typically issued by SCS during this type of verification engagement are characterized as follows:

- Non-Conformity Report (NCR): An NCR signified a discrepancy with respect to a specific requirement. This type of finding could only be closed upon receipt by SCS of evidence indicating that the identified discrepancy had been corrected. Resolution of all open NCRs was a prerequisite for issuance of a verification statement.
- New Information Request (NIR): An NIR signified a need for supplementary information to determine whether a material discrepancy existed with respect to a specific requirement.

Receipt of an NIR did not necessarily indicate that the project was not in compliance with a specific requirement. However, resolution of all open NIRs was a prerequisite for issuance of a verification statement.

- **Observation (OBS):** An OBS indicates an area where immaterial discrepancies exist between the observations, data testing results or professional judgment of the audit team and the information reported or utilized (or the methods used to acquire such information) within the GHG assertion. A root cause analysis and corrective action plan are not required, but highly recommended. Observations are considered by the audit team to be closed upon issuance, and a response to this type of finding is not necessary.

As part of the audit process, 1 NCR, 5 NIRs and 1 OBS were issued. All findings issued by the audit team during the audit process have been closed. All findings issued during the audit process, and the impetus for the closure of each such finding, are described in Appendix A of this report.

2.6 Techniques and Processes Used to Test the GHG Information and GHG Assertion

The audit team applied various techniques and processes to test the GHG information and the GHG assertion over the course of the audit, listed below:

- Review of project documentation including the GHG Plan (Ref. 2), MR (Ref. 1), spatial information (Refs. 5-6), and calculation workbooks (Refs. 3-4) to check for project-specific conformance to ACR standard and methodology, appropriateness of methodologies and tools applied, accuracy of GHG information and assertion
- Assessment of any disturbances or forest management activities, including a discussion with project personnel on any harvest activities.
- Review of the sources, sinks, and reservoirs of GHG emissions within the project boundary.
- Assessment of eligibility, additionality, GHG emission reduction assertion and underlying monitoring data to determine if either contained material or immaterial misstatements.
- Assessment of the emission reduction calculation inputs and procedures was performed to review the quantitative analyses undertaken by Anew (formerly, Bluesource) to convert the raw inventory data into emission reduction estimates during the reporting period (Refs. 5-6). This included a re-calculation of reporting period carbon stocks, project emissions, ERTs, and uncertainty using inventory data as described below in section 3.1 and 3.2.
- Communicate with project personnel via email and meeting to gain a better understanding of the project team's methodologies.

- Examine the data management and quality control processes and its controls for sources of potential errors and omissions.
- Review of project documentation including regulatory compliance (section III.4 of the monitoring report).

3 Verification Findings

3.1 Results of Quantitative Uncertainty Assessment

SCS devoted a portion of the verification assessment to the review of the manner and propriety by which the project proponent quantified uncertainty associated with the individual GHGs in the project, in addition to the uncertainty of the calculation of GHG emission reductions and removals.

The audit team also calculated the total materiality of the GHG reduction and removal assertion.

3.1.1 Project Uncertainty

The reported total Project Uncertainty (UNC_t) value of 5.35% reported by the client for RP5 was independently re-quantified by SCS using equation 19 in the methodology. The audit team found the difference reasonable and immaterial.

	SCS Values	Client Values	Difference
Year	UNC _t	UNC _t	
2022	5.36%	5.35%	0.12%

Note: final numbers are rounded for simplicity.

3.1.2 Materiality

The total materiality of the GHG reduction and removal assertion was also calculated for the reporting period.

$$\% \text{ Error} = \frac{(\text{Project Emission Reduction Assertion} - \text{Verifier Emission Reduction Recalculation})}{\text{Verifier Emission Reduction Recalculation}} * 100$$

$$\% \text{ Error} = \frac{(19,741 - 19,472)}{19,472} * 100 = \frac{-1}{19,472} * 100 = -0.0034\%$$

3.2 Analysis of the Quantification Methodologies and Applicable Data Sets and Sources

The audit team re-quantified project emissions, emissions reductions, and project uncertainty from the raw inventory data provided by the client. This process entailed verifying that the methods detailed in the MR were applied as indicated. The team confirmed the emissions reduction by conducting the following analyses:

- Calculate the end of reporting period diameter of individual trees.
- Recalculate the live aboveground, live belowground, and standing dead carbon pools using Jenkins equations and decay class information.
- Calculate the change in project carbon stock stored in above and below ground live trees using equation 11 in the methodology
- Calculate the change in project carbon stock stored in above ground dead trees using equation 12 in the methodology
- Calculate any greenhouse gas emission resulting from the implementation of the project in the reporting period using equation 13 in the methodology
- Calculate the change in the project carbon stock and GHG emissions during the reporting period using equation 14 in the methodology.
- Calculate the percentage uncertainty in the combined carbon stocks in the project during the reporting period using equation 18 in the methodology
- Calculate the total project uncertainty (percentage) during the reporting period using equation 19 in the methodology.
- Calculate the net greenhouse gas emission reductions (in metric tons CO₂e) during the reporting period and during each annual vintage using equation 20 in the methodology.

3.3 Basis of Data and Information Supporting the GHG Assertion

The following table indicates whether the data and information supporting the GHG assertion were based on assumptions and industry defaults, future projections, and/or actual historical records.

Assumptions and Industry Defaults	<input checked="" type="checkbox"/>
Future Projections	<input checked="" type="checkbox"/>
Actual Historical Records	<input checked="" type="checkbox"/>

3.4 Leakage Assessment

Section E3 of the GHG Plan states: “All actively harvesting forestlands in the project area have been certified by Tree Farm. To prevent activity-shifting leakage, IAT Reinsurance will not conduct harvests on other lands under its ownership that would offset the harvest reductions attributable to the project. Therefore, leakage is limited to market leakage. We conservatively assume market leakage of 40%.” The

audit team has confirmed that no harvests took place during the reporting period under review. SCS confirmed that the applicable market leakage factor of 0.4 was applied.

3.5 Risk Assessment

The reported value of the total risk score, as determined based on the risk analysis documented in the PP and MR, was 18%. The audit team performed a complete review of the risk assessment against the requirements of the ACR Tool for Risk Analysis and Buffer Determination. The audit team concludes that the assignment of risk scores is appropriate and in conformance to the ACR Tool for Risk Analysis and Buffer Determination. A more detailed review of the audit team's conclusions may be found below.

Actions Undertaken to Evaluate Whether the Risk Assessment Has Been Conducted Correctly		
Risk Category	Value Selected	Verification Activities
A	4%	Confirmation that project is not located on public or tribal lands
B	4%	Confirmation that project is not located on public or tribal lands
C	2%	Confirmation that the project is not located outside the United States
D	0%	Confirmation that the project area is not covered under a conservation easement
E	2%	Confirmation that the region of the project area is very low fire risk.
F	4%	Confirmation that the project area - and within 30-mile radius of it - is free from pests and diseases relevant to the forest community.
G	0%	Confirmation that project is not a wetland project or a forest project where more than 60% of the project area is not a forested wetland
H	2%	Confirmation that default value has been applied in the risk assessment calculation

4 Conclusion

The audit team asserts, with no qualifications or limitations, that the quantification of GHG emission reductions and/or removal enhancements, as reported in the MR, conforms to the verification criteria and is without material discrepancy.

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage deduction included and the Buffer deductions excluded (Gross ERTs and Removals):



Annual Emission Reductions and Removals in Metric Tons (tCO ₂ e) during Reporting Period 5				
Vintage	Start Date	End Date	Gross GHG Emission Removals (tCO ₂ e)	Gross GHG Emission Reductions (tCO ₂ e)
2021	30 June 2021	31 December 2021	2,319	9,883
2022	1 January 2022	29 June 2022	2,256	9,617
Total			4,575	19,500

Note: final numbers are rounded for simplicity.

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage and the Buffer deduction included (Buffer credits shown separately):

Annual Emission Reduction in Metric Tons (tCO ₂ e)					
Reporting Period	Vintage	Start Date	End Date	Net GHG Emission Reductions (tCO ₂ e)	Quantity of Buffer Credits (tCO ₂ e)
5	2021	30 June 2021	31 December 2021	10,006	2,196
5	2022	1 January 2022	29 June 2022	9,735	2,138
Total				19,741	4,334

Note: final numbers are rounded for simplicity.

Lead Auditor Approval	 Erynn Maynard-Bean, 15 November 2022
Internal Reviewer Approval	 Alexa Dugan, 15 November 2022

Appendix A: List of Findings

Please see Section 2.5 above for a description of the findings issuance process and the categories of findings issued. It should be noted that all language under “Project Personnel Response” is a verbatim transcription of responses provided to the findings by project personnel.

OBS 1 Dated 26 Sep 2022

Standard Reference: ACR Monitoring Report Template v3.0

Document Reference: Draft_HudsonFarm_MR_RP5_07_08_22.docx

Finding: The latest version of the monitoring report is a draft and has not been signed. The client must submit a final version of the report that is signed before the verification can be completed.

Project Personnel Response: Anew will have the Project Proponent sign the Monitoring Report when the issues log is closed.

Auditor Response: The observation is closed.

Bearing on Material Misstatement or Conformance (M/C/NA): NA

NIR 2 Dated 26 Sep 2022

Standard Reference: ACR Monitoring Report Template v3.0

Document Reference: Draft_HudsonFarm_MR_RP5_07_08_22.docx;

HudsonFarm_RP5_ERT_HW_07_28_22.xlsx

Finding: The template states, “Provide a summary calculation of baseline emissions” for ‘1. Baseline Emissions’ in ‘Section VI: GHG Emission Reductions and Removals’. In the Project Proponent’s Monitoring Report for ‘1. Baseline Emissions’, the value provided does not reflect baseline emissions as calculated by the auditing team. The source of the value in the Project Proponent’s MR comes from the Project Proponent’s ERT calculation workbook, sheet ‘ACR_IFM_ERT_Calcs’, cell I14.

Project Personnel Response: The baseline emission recorded in Section VI, subsection 1 has been updated.

Auditor Response: The finding is closed. The client edited the Monitoring Report and source data calculations in the ERT worksheet referenced in the finding.

Bearing on Material Misstatement or Conformance (M/C/NA): NA

NIR 3 Dated 26 Sep 2022**Standard Reference:** ACR Validation and Verification Standard**Document Reference:** Draft_HudsonFarm_MR_RP5_07_08_22.docx;
HudsonFarm_RP5_ERT_HW_07_28_22.xlsx**Finding:** Section 9.B of the ACR Validation and Verification Standard states “The VVB should assess the effectiveness of methods for data collection and processing, identify likely areas for data corruption or potential errors, and characterize GHG data collection and management system integration weaknesses.” In the Project Proponent’s Monitoring Report in Section VI: GHG Emission Reductions and Removals under 5. Net GHG Emission Reductions/Removals, the value provided in the table for ‘sum stocks Baseline’ does not reflect baseline emissions as calculated by the auditing team. The source of the value in the Project Proponent’s MR comes from the Project Proponent’s ERT calculation workbook, sheet ‘ACR_IFM_ERT_Calcs’, cell I14.**Project Personnel Response:** The 'sum stocks Baseline' recorded in the table has been updated.**Auditor Response:** The finding is closed. The client edited the Monitoring Report and source data calculations in the ERT worksheet referenced in the finding.**Bearing on Material Misstatement or Conformance (M/C/NA): NA****NIR 4 Dated 26 Sep 2022****Standard Reference:** ACR Validation and Verification Standard**Document Reference:** Draft_HudsonFarm_MR_RP5_07_08_22.docx**Finding:** Section 9.B of the ACR Validation and Verification Standard states “The VVB should assess the effectiveness of methods for data collection and processing, identify likely areas for data corruption or potential errors, and characterize GHG data collection and management system integration weaknesses.” The top of page 7 of the Project Proponent’s Monitoring Report (MR) states “...tree biomass for the fourth Reporting Period presented in the table below.” Please clarify the reporting period presented in ‘2. Project Emissions’ of ‘Section VI: GHG Emission Reductions and Removals’ of the MR.**Project Personnel Response:** We have clarified that this monitoring report is for the fifth reporting period.**Auditor Response:** The finding is closed. The client edited the Monitoring Report.**Bearing on Material Misstatement or Conformance (M/C/NA): NA**

NIR 5 Dated 26 Sep 2022**Standard Reference:** ACR Validation and Verification Standard**Document Reference:** Draft_HudsonFarm_MR_RP5_07_08_22.docx

Finding: Section 9.B of the ACR Validation and Verification Standard states “The VVB should assess the effectiveness of methods for data collection and processing, identify likely areas for data corruption or potential errors, and characterize GHG data collection and management system integration weaknesses.” Page 7 of the Project Proponent’s Monitoring Report (MR) states “Estimated total stock in live and dead trees in June 2021, grown from the inventory data, is 576,356 CO₂.” However, in the same section below that statement a table presents 568,731 in the column ‘total GHG, P t CO₂’. Please clarify the values and dates presented in this section of the MR.

Project Personnel Response: The table in this section describes the total live and dead carbon stocks in RP4 and RP5. The first record in the table (June 29, 2021) represents the stocks at the end of RP4 while the second entry (June 29, 2022) represents the stocks at the end of RP5.

Auditor Response: Please revisit the first quote of the monitoring report in the original finding, specifically the year provided in the MR text.

Project Personnel Response 2: The year referenced in the original finding has been updated to June 2022.

Auditor Response 2: The finding is closed. The client edited the Monitoring Report.

Bearing on Material Misstatement or Conformance (M/C/NA): NA

NCR 6 Dated 26 Sep 2022

Standard Reference: ACR IFM Methodology v1.3; ACR IFM Methodology v1.3 Erratum and Clarifications; ACR ERT Calculator v1.3; ACR ERT Calculator v2.0

Document Reference: Draft_HudsonFarm_MR_RP5_07_08_22.docx;
HudsonFarm_RP5_ERT_HW_07_28_22.xlsx

Finding: The Erratum and Clarifications defines: “T = year projected stocking reaches the long-term baseline average” and allows for the calculation of delta baseline carbon at $t = T$ (i.e. “If years elapsed since the start of the IFM project activity (t) is $>T$ to compute long-term average stock change use: $\Delta\text{C}_{\text{BSL},t} = 0$ ”). The IFM Methodology outlines the calculation of the change in baseline carbon at time t (Eq. 6) to include harvested wood products as the “Twenty-year average value of annual carbon remaining in wood products 100 years after harvest (in metric tons CO₂).” Instead, in the Project Proponent’s ERT calculation workbook, sheet ‘ACR_IFM_ERT_Calcs’, cell I18, uses the running sum of the average harvested wood products for year T. This calculation for year T does not conform to the calculation of delta baseline carbon in prior years using Eq. 6, and does not correspond to the analogous calculation for the project scenario (Eq. 14 of the IFM Methodology). The audit team recognizes that the ERT Calculator v1.3 uses this running tally of harvested wood products for delta carbon baseline in year $T = t$, however, this approach does not conform to Eq. 6 of the Methodology itself. Furthermore, this double-counting of baseline HWP carbon artificially inflates ERTs and is absent from the ERT calculator v2.0.

Project Personnel Response: Guidance was sought from ACR to clarify this equation and its application. Their response on 10/3/2022 states:

"Project Proponents may offer reasonable suggestions for how to temporally distribute the remaining baseline stock change over the rest of the crediting period, after the intersection of baseline stocking ($\text{C}_{\text{BSL},\text{TREE},t} + \text{C}_{\text{BSL},\text{DEAD},t}$) with the long-term average ($\text{C}_{\text{BSL},\text{AVE}}$). The ERT Calculator (v1.3) that is available on our website demonstrates one acceptable approach, which credits the entire remaining baseline stock change in the year of intersection. If Project Proponents choose to distribute the remaining baseline stock change over multiple years, baseline stock change ($\Delta\text{C}_{\text{BSL},t}$) for each year after the intersection must be less than or equal to the preceding year’s, resulting in a “tailing off” of baseline crediting. In all cases, total baseline stock change must equal the difference between the long-term average and initial stocking ($\text{C}_{\text{BSL},\text{AVE}} - [\text{C}_{\text{BSL},\text{TREE},0} + \text{C}_{\text{BSL},\text{DEAD},0}]$).

Once baseline accounting has been established in the GHG Project Plan’s ex-ante projections, it shall remain unchanged throughout the crediting period. Previously validated projects that wish to apply this guidance should consult with ACR."

As such, the T Year equation has been updated for this reporting period to reflect the equation presented in the ERT Calculator v1.3. The email with said guidance has now been provided.

Auditor Response: This finding is closed given the email documentation and guidance supplied from the American Carbon Registry.

Bearing on Material Misstatement or Conformance (M/C/NA): NA

NIR 7 Dated 26 Sep 2022**Standard Reference:** ACR Standard**Document Reference:** Draft_HudsonFarm_MR_RP5_07_08_22.docx

Finding: Section 2.A of the ACR Standard pertaining to 'Transparency' states: "Disclose sufficient and appropriate GHG-related information to allow intended users to make decisions with reasonable confidence. Disclose any relevant assumptions and make appropriate references to the accounting and calculation methodologies and data sources used." In the MR 'Section VI: GHG Emission Reductions and Removals'

there is a long table in '5. Net GHG Emission Reductions/Removals'. The 'Total Tradable Balance' is provided twice in this table with different values and nothing distinguishing the two values. Please clarify the 'data sources used' in section '5. Net GHG Emission Reductions/Removals'.

Project Personnel Response: The table has been updated to identify the 'Total Tradable Balance' With Buffer and Without Buffer.

Auditor Response: The finding is closed. The client edited the Monitoring Report.

Bearing on Material Misstatement or Conformance (M/C/NA): NA