

FAMILY REACH FOUNDATION
FINANCIAL STATEMENTS
AND
AUDITORS' REPORT
DECEMBER 31, 2022 AND 2021

FAMILY REACH FOUNDATION

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INDEPENDENT AUDITORS' REPORT

To: The Board of Directors of
Family Reach Foundation

Opinion

We have audited the financial statements of Family Reach Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities, expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Family Reach Foundation as of December 31, 2022 and 2021, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Family Reach Foundation 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 Family Reach Foundation's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 GAAS 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 could reasonably be expected to influence the judgement made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, 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 Family Reach Foundation'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 Family Reach Foundation'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.

New York, NY
July 10, 2023

Skody Scot & Company, CPAs, P.C.

**FAMILY REACH FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 6,019,665	\$ 5,246,682
Contributions receivable	966,500	588,927
Inventory	1,420	1,900
Prepaid expenses	99,555	41,284
Property and equipment, net	106,813	115,081
Right-of-use asset - operating leases	1,411,500	1,663,421
Security deposits	40,465	40,465
Total assets	\$ 8,645,918	\$ 7,697,760
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 649,300	\$ 565,180
Lease liability - operating leases	1,513,914	1,771,146
Total liabilities	2,163,214	2,336,326
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	2,397,607	2,089,557
With donor restrictions	4,085,097	3,271,877
Total net assets	6,482,704	5,361,434
Total liabilities and net assets	\$ 8,645,918	\$ 7,697,760

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues:						
Grants and contributions	\$ 5,997,412	\$ 3,411,879	\$ 9,409,291	\$ 5,101,545	\$ 2,541,544	\$ 7,643,089
Contributions nonfinancial	31,731	-	31,731	27,500	-	27,500
Contributions in-kind	23,005	-	23,005	52,333	-	52,333
Government grants	-	-	-	620,437	-	620,437
Special events:						
Event revenues	314,936	-	314,936	211,000	-	211,000
Less: related direct costs	(46,329)	-	(46,329)	(23,977)	-	(23,977)
Net special event income	268,607	-	268,607	187,023	-	187,023
Interest income	3,783	-	3,783	2,873	-	2,873
Net assets released from restriction:						
Satisfaction of purpose restrictions	2,598,659	(2,598,659)	-	1,478,246	(1,478,246)	-
Total support and revenues	<u>8,923,197</u>	<u>813,220</u>	<u>9,736,417</u>	<u>7,469,957</u>	<u>1,063,298</u>	<u>8,533,255</u>
Expenses:						
Program expenses:						
Financial treatment	6,697,164	-	6,697,164	6,226,606	-	6,226,606
Total program expenses	<u>6,697,164</u>	<u>-</u>	<u>6,697,164</u>	<u>6,226,606</u>	<u>-</u>	<u>6,226,606</u>
Management and general	861,486	-	861,486	918,432	-	918,432
Fundraising	1,056,497	-	1,056,497	1,069,520	-	1,069,520
Total expenses	<u>8,615,147</u>	<u>-</u>	<u>8,615,147</u>	<u>8,214,558</u>	<u>-</u>	<u>8,214,558</u>
Increase/(decrease) in net assets	308,050	813,220	1,121,270	(744,601)	1,063,298	318,697
Net assets, beginning of year	<u>2,089,557</u>	<u>3,271,877</u>	<u>5,361,434</u>	<u>2,834,158</u>	<u>2,208,579</u>	<u>5,042,737</u>
Net assets, end of year	<u>\$ 2,397,607</u>	<u>\$ 4,085,097</u>	<u>\$ 6,482,704</u>	<u>\$ 2,089,557</u>	<u>\$ 3,271,877</u>	<u>\$ 5,361,434</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	<u>Program</u>	<u>Supporting Services</u>		Total Expenses
	Financial Treatment	Management and General	Fundraising	
Personnel costs:				
Staff salaries	\$2,339,906	\$ 466,843	\$ 698,299	\$3,505,048
Payroll taxes	194,859	38,023	57,264	290,146
Employee benefits	290,004	43,949	69,798	403,751
Pension	49,495	10,385	13,934	73,814
Total personnel costs	<u>2,874,264</u>	<u>559,200</u>	<u>839,295</u>	<u>4,272,759</u>
Direct expenses:				
Family assistance - direct distribution	1,277,470	-	-	1,277,470
Family assistance - hospital distribution	1,789,817	-	-	1,789,817
Bank charges & processing fees	18,488	27,674	-	46,162
Consultants and contractors	59,613	39,783	20,028	119,424
Depreciation	-	33,498	-	33,498
Insurance	7,844	11,766	-	19,610
Meals and entertainment	10,770	4,185	8,370	23,325
Office supplies & expenses	79,009	20,526	15,312	114,847
Postage and delivery	4,270	4,456	3,342	12,068
Printing and copying	40,361	2,943	1,962	45,266
Professional development	3,518	792	1,355	5,665
Professional fees	31,218	36,418	-	67,636
Program expenses - other	36,856	-	-	36,856
Recruitment	-	14,400	-	14,400
Rent & utilities	330,684	71,224	106,835	508,743
Repairs and maintenance	-	856	-	856
Technology expenses	62,557	13,365	20,155	96,077
Telephone and communications	6,508	854	1,916	9,278
Travel and meetings	63,917	19,546	37,927	121,390
Total direct expenses	<u>3,822,900</u>	<u>302,286</u>	<u>217,202</u>	<u>4,342,388</u>
Total expenses	<u>\$6,697,164</u>	<u>\$ 861,486</u>	<u>\$1,056,497</u>	<u>\$8,615,147</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENT OF EXPENSES
YEAR ENDED DECEMBER 31, 2021**

	<u>Program</u>	<u>Supporting Services</u>		<u>Total Expenses</u>
	<u>Financial Treatment</u>	<u>Management and General</u>	<u>Fundraising</u>	
Personnel costs:				
Staff salaries	\$2,064,274	\$ 441,607	\$ 715,068	\$3,220,949
Payroll taxes	185,528	39,960	59,940	285,428
Employee benefits	255,322	63,380	57,002	375,704
Pension	44,654	23,416	15,506	83,576
Total personnel costs	<u>2,549,778</u>	<u>568,363</u>	<u>847,516</u>	<u>3,965,657</u>
Direct expenses:				
Family assistance - direct distribution	1,579,332	-	-	1,579,332
Family assistance - hospital distribution	1,495,883	-	-	1,495,883
Bank charges & processing fees	13,524	20,287	-	33,811
Consultants and contractors	80,970	46,843	80,451	208,264
Depreciation	-	33,844	-	33,844
Insurance	6,507	9,760	-	16,267
Meals and entertainment	2,210	1,042	1,980	5,232
Office supplies & expenses	18,067	61,802	900	80,769
Postage and delivery	5,646	3,639	2,548	11,833
Printing and copying	34,012	7,199	4,799	46,010
Professional development	6,036	2,372	2,374	10,782
Professional fees	27,805	32,905	-	60,710
Program expenses - other	11,783	-	-	11,783
Recruitment	-	48,000	-	48,000
Rent & utilities	327,212	70,476	105,715	503,403
Repairs and maintenance	-	600	-	600
Technology expenses	37,581	7,880	12,031	57,492
Telephone and communications	21,671	761	5,676	28,108
Travel and meetings	8,589	2,659	5,530	16,778
Total direct expenses	<u>3,676,828</u>	<u>350,069</u>	<u>222,004</u>	<u>4,248,901</u>
Total expenses	<u>\$6,226,606</u>	<u>\$ 918,432</u>	<u>\$1,069,520</u>	<u>\$8,214,558</u>

See accompanying notes to the financial statements.

**FAMILY REACH FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	\$ 1,121,270	\$ 318,697
Adjustments for non-cash items included in operating activities:		
Depreciation	33,498	33,844
Amortization of right-of-use asset	251,921	400,519
Changes in assets and liabilities:		
Contributions receivable	(377,573)	73,573
Inventory	480	32,660
Prepaid expenses	(58,271)	(23,038)
Accounts payable and accrued expenses	84,120	112,635
Payment of lease liability	(257,232)	(396,908)
Net cash provided/(used) by operating activities	<u>798,213</u>	<u>551,982</u>
Cash flows from investing activities:		
Purchase of property and equipment	(25,230)	(14,040)
Net cash provided/(used) by investing activities	<u>(25,230)</u>	<u>(14,040)</u>
Cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	772,983	537,942
Cash and cash equivalents, at beginning of year	5,246,682	4,708,740
Cash and cash equivalents, at end of year	<u>\$ 6,019,665</u>	<u>\$ 5,246,682</u>
Supplemental Information:		
Disposal of fully depreciated fixed assets	<u>\$ -</u>	<u>\$ 15,683</u>

See accompanying notes to the financial statements.

FAMILY REACH FOUNDATION NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The Organization

Family Reach Foundation (Organization), a not-for-profit organization, was incorporated in the State of Delaware on April 7, 2003. 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. The Organization does not believe its financial statements contain any uncertain tax positions. The Organization primarily receives its support from contributions from foundations, corporations, individuals and from fundraising events.

Since 2003, the Organization's mission has been to help families afflicted with cancer deal with the overwhelming financial and emotional burdens of the disease. As families try to cope with years of cancer treatment and everyday living costs, they often reach critical breaking points. Not only do they risk losing their homes, stability and hope, but also their ability to ensure their loved-ones receive the vital care they need to survive. To accomplish its mission, the Organization provides its Financial Treatment Program. Through an effective process developed through years of close collaboration with hospital social workers, the Financial Treatment Program provides four elements of support: financial planning, education, navigation, and direct financial assistance.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Reclassifications

Certain amounts in prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Cash and Cash Equivalents

For the purposes of the statements of financial position and the statements of cash flows, the Organization considers as cash equivalents money market funds and all highly liquid resources, such as investments in certificates of deposit, with an original maturity, to the Organization, of three months or less.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Receivables

Receivables that are expected to be collected within one year are recorded at their net realizable value. Receivables that are expected to be collected in future years are recorded at the present value of estimated future cash flows. All receivables are expected to be received within one year and as such have been stated at their net realizable value with no allowance for uncollectable contributions.

Investments

The policy of the Organization is to sell donated investments soon after receipt and consider them cash donations valued at the sale price.

Inventory

Inventory consists of pillow pets and gift cards that are to be given to children and families who are affected by cancer. Inventory is stored at an independent warehouse and is stated at the lower of cost or market and is determined using a periodic inventory method.

Property and Equipment

The Organization capitalizes certain property and equipment with estimated lives of three years or more. Property and equipment are stated at cost, less accumulated depreciation. Depreciation of equipment and furniture 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.

Lease Liability and Right-of-Use Asset

The Organization entered into two non-cancellable operating lease agreements for office space to obtain right of use (ROU) assets. Each lease liability and ROU asset represent its lease obligations and rights to use the leased asset over the period of the lease and are recognized when the Organization enters into the lease. The lease payments are discounted using a rate determined when the lease is recognized. The related operating lease ROU asset may differ from the operating lease liability due to deferred or prepaid lease payments. The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets

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 or management 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, nonfinancial assets/services, or unconditional promises to give are received. Conditional promises to give, which have a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to meeting these conditions are reported as refundable advances in the statements of financial position. At December 31, 2022 and 2021, the Organization did not have any conditional pledges that were not recognized.

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 for a purpose by the donor are reported as support 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 support 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.

The Organization receives special events revenue which contains both an exchange component and a conditional contribution component. Both components are recognized when the event takes place. Any event revenue received in advance of the event is recorded as deferred income.

During the year ended December 31, 2021, the Organization received \$620,437 of Paycheck Protection Program funds from the U.S. Small Business Administration. Management has determined that the correct model to follow is the grant model and that the purpose-related conditions imposed on the grant was met by year-end. Therefore, the full amount has been recognized as revenue. The amount is recorded as a government grant in the statement of activities for the year ended December 31, 2021.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 1 - Summary of Significant Accounting Policies (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include salaries and related expenses, consultants and contractors, and professional fees based on estimated time and effort and other expenses, such as office supplies & expenses, printing & copying, rent & utilities, telephone, and travel & meetings, based on usage. The Organization classifies expenses, which are not directly related to a specific program, as Management and General expenses.

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Bank deposits and cash	\$3,222,672	\$2,981,748
Money market funds	<u>2,796,993</u>	<u>2,264,934</u>
	<u>\$6,019,665</u>	<u>\$5,246,682</u>

Note 3 - Property and Equipment

Property and equipment by major class consisted of the following at December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Equipment	\$ 102,076	\$ 76,848
Furniture and fixtures	<u>142,094</u>	<u>142,094</u>
	244,170	218,942
Less: Accumulated depreciation	<u>(137,357)</u>	<u>(103,861)</u>
	<u>\$ 106,813</u>	<u>\$ 115,081</u>

Note 4 - Net Assets with Donor Restrictions

As of December 31, 2022 and 2021, net assets with donor restrictions are available as follows:

	<u>2022</u>	<u>2021</u>
Financial treatment program	<u>\$4,085,097</u>	<u>\$3,271,877</u>

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 5 - Revenue from Contracts with Customers

All of the revenue derived from contracts with customers during 2022 and 2021 was fully earned in the same annual reporting period. Detail of revenue from contracts with customers during the years ended December 31, 2022 and 2021, is as follows:

	2022	2021
Special event revenue - exchange component	\$ 46,329	\$ 23,977

Note 6 - Gifts In-Kind

The Organization received nonfinancial and in-kind contributions that meet the criteria for being recognized in accordance with GAAP. For the years ended December 31, 2022 and 2021, amounts recognized in the statements of activities are as follows:

	2022	2021
In-Kind:		
Legal services – legal consultation on administrative and programmatic issues	\$ 14,405	\$ 33,955
Free use of facilities - hotel stays used for programmatic travel	-	3,778
Marketing services – design and video for program	8,600	14,900
Total in-kind	\$ 23,005	\$ 52,633
Nonfinancial assets:		
Store gift cards – distributed to families in need	31,731	27,500
Total nonfinancial assets	\$ 31,731	\$ 27,500

The only restriction on the contributed nonfinancial assets and in-kind contributions received during the years ended December 31, 2022 and 2021 is that the gift cards have to be distributed to families afflicted with cancer.

The valuation techniques used by the Organization for each donated nonfinancial and in-kind contribution received are as follows:

- Legal and marketing services - the fair value is estimated based on what would be charged to unrelated customers for similar services.
- Donated hotel stays - values at the rate charge to unrelated parties by the hotels on the dates that were donated.
- Store gift cards - the fair value of the store gift cards is the face value of the gift cards. (Store gift cards are considered nonfinancial because they can only be used for the purchase of goods at a specific store which makes them analogous to donated tangible property rather than donated financial assets.)

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 7 - Lease Commitments

The Organization leases office space under two noncancellable operating leases. As of December 31, 2022, the minimum aggregate annual rental commitments are as follows:

Year ended December 31, 2023	\$ 444,251
2024	420,915
2025	429,839
2026	<u>364,397</u>
Minimum cash lease payments	1,659,402
Less: Imputed interest	<u>(145,488)</u>
Lease liability	<u>\$1,513,914</u>

The Organization recognized a lease liability which represents the present value of the remaining lease payments, discounted using the Organization's incremental borrowing rate of 5%; and a right-of-use asset.

Note 8 - Related Party Transactions

The Organization paid salary to the brother of the Vice Chair of the Organization's Board of Directors. For the years ended December 31, 2022 and 2021, the total salary paid to the related party amounted to \$80,270 and \$76,912, respectively.

Note 9 - Pension Plan

Effective February 1, 2015, the Organization adopted a qualified salary reduction SIMPLE IRA plan under section 408(p) of the Internal Revenue Code. All current employees are eligible to participate in the plan. Under the plan, employees may elect to contribute a portion of their salary, subject to Internal Revenue Service limits. The plan requires the Organization to make contributions equal to the employee's salary reduction up to a limit of three percent of the employee's compensation for the calendar year. All contributions to the plan are fully vested immediately. During the years ended December 31, 2022 and 2021, the Organization made \$73,814 and \$83,576, respectively, of matching contributions to the plan.

Note 10 - Concentrations

The Organization maintains its bank accounts with financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits up to \$250,000 per financial institution. The Securities Investor Protection Corporation (SIPC) insures cash and securities, including money market funds, up to \$500,000 per financial institution. At times, the balances of the accounts exceeded the insured limits during the years ended December 31, 2022 and 2021.

**FAMILY REACH FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 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.

The following reflects the Organization's financial assets, as of December 31, 2022 and 2021, reduced by amounts not available for general use within one year because of contractual, donor-imposed, or internal restrictions and designations:

	2022	2021
Financial assets:		
Cash and cash equivalents	\$6,019,665	\$5,246,682
Contributions receivable	966,500	588,927
Total financial assets	6,986,165	5,835,609
Less those unavailable for general expenditures within one year	-	-
Financial assets available to meet cash needs for general expenditures within one year	\$6,986,165	\$5,835,609

Note 12 - Subsequent Events

Subsequent events were evaluated for potential additional disclosures through July 10, 2023, which is the date the financial statements were available to be issued.