

**PUBLIC EMPLOYEES FOR ENVIRONMENTAL
RESPONSIBILITY, INC.**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

DUNHAM, AUKAMP & RHODES, PLC
Certified Public Accountants
Chantilly, Virginia

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1-2
Statement of Financial Position with Summarized Financial Information for 2019	3
Statement of Activities and with Summarized Financial Information for 2019	4
Statement of Functional Expenses with Summarized Financial Information for 2019	5
Statement of Cash Flows with Summarized Financial Information for 2019	6
Notes to Financial Statements	7-12

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Public Employees for Environmental Responsibility, Inc.
Washington, DC.

We have audited the accompanying financial statements of Public Employees for Environmental Responsibility, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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 Public Employees for Environmental Responsibility, Inc. as of September 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Public Employees for Environmental Responsibility, Inc.'s 2019 financial statements, and expressed an unmodified opinion on those audited financial statements in our report dated February 17, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants
Chantilly, Virginia

February 6, 2021

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

ASSETS

	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and cash equivalents	\$ 1,276,101	\$ 963,064
Investments	3,152	279
Accounts and grants receivable	-	235,325
Prepaid expenses	12,906	11,408
Total Current Assets	<u>1,292,159</u>	<u>1,210,076</u>
Property and Equipment		
Furniture and equipment	46,715	20,080
Less: Accumulated depreciation	<u>(19,559)</u>	<u>(9,414)</u>
Net Property and Equipment	<u>27,156</u>	<u>10,666</u>
Non-Current Assets		
Beneficial interest in donor restricted fund	91,810	107,498
Security deposit	<u>15,788</u>	<u>15,788</u>
Total Non-Current Assets	<u>107,598</u>	<u>123,286</u>
Total Assets	<u><u>\$ 1,426,913</u></u>	<u><u>\$ 1,344,028</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts payable and accrued liabilities	\$ 69,564	\$ 41,628
Total Current Liabilities	<u>69,564</u>	<u>41,628</u>
Long-Term Liabilities		
Deferred rent	<u>60,698</u>	<u>62,588</u>
Total Liabilities	<u>130,262</u>	<u>104,216</u>
Net Assets		
Without donor restrictions	1,047,234	760,754
With donor restrictions	<u>249,417</u>	<u>479,058</u>
Total Net Assets	<u>1,296,651</u>	<u>1,239,812</u>
Total Liabilities and Net Assets	<u><u>\$ 1,426,913</u></u>	<u><u>\$ 1,344,028</u></u>

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2020
WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019**

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenues and Support				
Foundation grants	\$ 404,018	\$ 283,277	\$ 687,295	\$ 836,000
Court awards	244,818	-	244,818	147,180
Contributions	227,010	-	227,010	174,934
CARES Act grant	122,900	-	122,900	-
Contributed services	17,000	-	17,000	29,500
Investment income	9,928	-	9,928	22,282
Other revenue	1,139	-	1,139	400
Net assets released from restrictions	512,918	(512,918)	-	-
Total Revenues and Support	1,539,731	(229,641)	1,310,090	1,210,296
Expenses				
Program Services				
Legal	424,324	-	424,324	325,064
Resource protection	282,436	-	282,436	159,328
Field operations	158,337	-	158,337	182,622
Membership and outreach	146,696	-	146,696	113,941
Scientist protection/education	56,780	-	56,780	105,403
Supporting Services				
Management and general	114,758	-	114,758	85,803
Fundraising	69,920	-	69,920	68,401
Total Expenses	1,253,251	-	1,253,251	1,040,562
Change in Net Assets	286,480	(229,641)	56,839	169,734
Net Assets at Beginning of Year	760,754	479,058	1,239,812	1,070,078
Net Assets at End of Year	\$ 1,047,234	\$ 249,417	\$ 1,296,651	\$ 1,239,812

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES FOR THE YEAR ENDED SEPTEMBER 30, 2020 WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019

	2020									2019	
	Program Services						Supporting Services				
		Resource	Field	Membership	Scientist	Total	Management		Total	Total	Total
	Legal	Protection	Operations	and	Protection/	Program	and General	Fundraising	Supporting	Expenses	Expenses
				Outreach	Education				Services		
Salaries and wages	\$ 248,264	\$ 155,627	\$ 11,103	\$ 81,779	\$ 33,156	\$ 529,929	\$ 66,713	\$ 35,155	\$ 101,868	\$ 631,797	\$ 550,003
Contract and professional fees	69,665	70,185	143,561	22,573	12,956	318,940	10,882	5,160	16,042	334,982	254,688
Payroll taxes and employee benefits	37,656	24,228	1,479	11,706	4,595	79,664	6,006	5,266	11,272	90,936	54,499
Occupancy	29,306	19,482	1,383	9,618	2,870	62,659	8,598	4,143	12,741	75,400	77,206
Subscriptions and publications	14,856	-	-	4,717	-	19,573	524	400	924	20,497	31,789
Travel	9,400	4,937	107	119	2,054	16,617	116	-	116	16,733	8,536
Other expenses	150	-	-	95	-	245	3,082	12,051	15,133	15,378	13,569
Printing and production	785	529	27	7,569	77	8,987	234	3,548	3,782	12,769	8,135
Technology	4,239	2,857	149	1,357	416	9,018	1,161	597	1,758	10,776	8,795
Telephone	4,027	2,714	321	1,290	396	8,748	1,103	567	1,670	10,418	10,230
Depreciation	-	-	-	-	-	-	10,145	-	10,145	10,145	528
Insurance	2,775	-	-	-	-	2,775	5,220	-	5,220	7,995	5,685
Supplies	3,072	1,553	86	846	260	5,817	607	329	936	6,753	4,877
Postage and delivery	129	254	121	4,853	-	5,357	297	758	1,055	6,412	12,022
Advertising	-	70	-	174	-	244	70	1,946	2,016	2,260	-
Total Expenses	\$ 424,324	\$ 282,436	\$ 158,337	\$ 146,696	\$ 56,780	\$ 1,068,573	\$ 114,758	\$ 69,920	\$ 184,678	\$ 1,253,251	\$ 1,040,562

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2020 WITH SUMMARIZED FINANCIAL INFORMATION FOR 2019

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Change in net assets	\$ 56,839	\$ 169,734
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	10,145	528
Contributed securities	2,964	-
Unrealized gain on investments	(76)	-
Decrease in accounts and grants receivable	235,325	121,118
(Increase) Decrease in prepaid expenses	(1,498)	1,322
Increase (Decrease) in account payable and accrued liabilities	27,936	(76,035)
(Decrease) Increase in deferred rent	<u>(1,890)</u>	<u>161</u>
Net cash provided by operating activities	<u>329,745</u>	<u>216,828</u>
Cash flows from investing activities		
Purchase of furniture and equipment	(26,636)	(10,666)
Proceeds on investments	9,928	5,327
Purchase of investments	<u>-</u>	<u>(9)</u>
Net cash used in investing activities	<u>(16,708)</u>	<u>(5,348)</u>
Change in cash and cash equivalents	313,037	211,480
Cash and cash equivalents, beginning of year	<u>963,064</u>	<u>751,584</u>
Cash and cash equivalents, end of year	<u><u>\$1,276,101</u></u>	<u><u>\$ 963,064</u></u>

The accompanying notes are an integral part of these financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Organization and Summary of Significant Accounting Policies

Public Employees for Environmental Responsibility, Inc. (PEER) is a nonprofit organization incorporated in 1992 in Washington, DC. PEER educates the public and employees of government resource management and environmental protection agencies nationwide about environmental ethics, assists those who speak out on behalf of environmental ethics, and protects the integrity of individual employees and scientists within the government who dissent for ethical reasons.

PEER relies on grant funding and individual donations to support its activities and received grants and strong support from individuals during the year ended September 30, 2020.

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

(a) **Basis of Accounting** – PEER’s policy is to prepare its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, support and revenue are recognized when earned and expenses are recognized when incurred.

(b) **Presentation of Financial Statements** – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of PEER and changes therein are classified and reported as follows:

Without Donor Restriction – represents resources, which have met applicable award restrictions, and/or resources generated by sources other than from the award.

With Donor Restrictions – represents resources recognized as restricted support until such a time when all associated restrictions have been met or contains a stipulation that permanently restricted the use of such funds but allows earnings from the funds to be used in a certain manner prescribed by the donor.

(c) **Support and Revenues** – Support and revenues are reported as increases in net assets unless their use is limited by donor-imposed restrictions. Contributions on which donor-imposed stipulations are met within the year the contributions are made are reported as net assets without donor restrictions. Expenses are reported as decreases in net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e. donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

(d) **Accounts and Grants Receivable** – PEER estimates that all accounts and grants receivable are fully collectible, therefore no allowance for uncollectible receivables has been established. Accounts and grants receivable are considered past due if payments are not received within 30 days of the invoice date. Management periodically reviews accounts and grants receivable to evaluate collectability. Bad debt expense for the year ended September 30, 2020 was \$-0-.

(e) **Cash and Cash Equivalents** – For purposes of the statement of cash flows PEER considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash consists of checking and money market accounts.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(f) Property and Equipment – Furniture and equipment are stated at cost for all assets with an initial cost exceeding \$1,000. For financial reporting purposes, depreciation is calculated using a straight-line method which is equivalent to the Alternation Depreciation System (ADS) and which is required of exempt organizations for reporting purposes under Internal Revenue Code Sec 168(g)(1) for assets placed in service after 1986. PEER employs asset lives of three to five years on its existing furniture and equipment. Expenditures for maintenance and repairs are charged against income as incurred; betterments that increase the value or materially extend the life of the related assets are capitalized.

(g) Income Taxes – PEER is exempt from Federal and State income tax under Section 501(c)(3) of the Internal Revenue Service Code. However, income from certain activities not directly related to PEER's tax-exempt purposes is subject to taxation as unrelated business income. There was no net unrelated business taxable income during the year.

(h) Uncertain Tax Positions – As of September 30, 2020, PEER has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The tax years subject to examination by the taxing authorities are the years ended September 30, 2017 through 2019.

(i) Recently Issued Accounting Standards – In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard replaced most existing revenue recognition guidance in U.S. GAAP when it became effective and permitted the use of either a full retrospective or retrospective with cumulative effect transition method. PEER implemented this standard in the current fiscal year with no significant effect on financial reporting.

In 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. PEER is currently evaluating the impact of their pending adoption of the new standard on its financial statements.

In June 2018, the FASB issued Accounting Standards Update No. 2018-08, Not-for-Profit Entities (Topic 958), which clarifies the scope and the accounting guidance for contributions received and contributions made. Specifically, the update assists entities in determining whether a transaction should be accounted for as a contribution or an exchange transaction. If a transaction is accounted for as a contribution, guidance in Subtopic 958-605 should be followed. Additionally, the update assists entities in determining whether a contribution is conditional. ASU 2018-08 is effective for contributions received by PEER for its year ended September 30, 2021. Early adoption is permitted. PEER is currently evaluation the impact that the adoption of Topic 958 will have on its financial statements.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1 – Organization and Summary of Significant Accounting Policies (Continued)

(j) **Use of Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates, including estimates relating to assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(k) **Concentration of Credit and Market Risk** – Financial instruments that potentially expose PEER to concentration of credit risk consist primarily of cash and cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions, and credit exposure is limited at any one institution. PEER maintains its cash in various bank deposits accounts which, at times, may exceed federally insured limits. PEER has not experienced any losses in such accounts. The Organization's investments do not represent significant concentrations of market risk inasmuch as their investment portfolio is adequately diversified among issuers.

(l) **Advertising Costs** – Advertising costs are expensed as incurred. Advertising costs for the year ended September 30, 2020 was \$2,260.

NOTE 2 – Contributed Services

PEER receives donations of services from volunteers throughout the year that would have to be purchased from professionals if not donated. PEER recognizes revenue at the fair value of the services received and recognizes a similar expense in the appropriate category. The total amount of contributed services was \$17,000 for the year ended September 30, 2020.

NOTE 3 – Beneficial Interest in Donor Restricted Fund

PEER's beneficial interest in a restricted account held by another not-for-profit organization is recognized as an asset, in accordance with subsections of FASB ASC 958-605, *Transfer to Not-for-Profit Organization or Charitable Trust That Raises or Holds Contributions for Others*.

Another not-for-profit organization has legal control over the account. However, upon written notification, PEER may request distributions in accordance with the agreement. The distributions will support litigation costs or provide stipends for law school graduates. The agreement also calls for PEER to reimburse the account from amounts recovered through the courts, and PEER may elect to contribute additional amounts to the fund.

PEER may request that all assets of the funds be distributed to it or to a not-for-profit organization of its choice if circumstances change that impair the ability for PEER to use the funds for their intended purpose. Amounts in the fund are currently held in a money market account and are recorded at their fair market value at September 30, 2020.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 – Investments

In accordance with FASB ASC 820, *Fair Value Management*, PEER has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Investments recorded in the Statement of Financial Position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are investments where values are based on unadjusted quoted prices for identical assets in an active market PEER has the ability to access.

Level 2. These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3. These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at September 30, 2020.

- *Money market funds* – The fair value is equal to the reported net asset value of the fund.
- *Equities* – The fair value is equal to the quoted market price on that date.

The table below summarizes PEER's investments as of September 30, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$91,810	\$ -	\$91,810
Equities	\$ 3,152	\$ -	\$ -	\$ 3,152

Investment income consisted of the following for the year ended September 30, 2020:

Interest and dividends	<u>\$9,928</u>
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NOTE 5 – Functional Allocation of Expenses

PEER's operating costs have been allocated between program, management and general, and fundraising expenses based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are allocated on either a personnel-cost or square-footage basis, whichever is more reasonable for the expenditure.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 – Net Assets with Donor Restrictions

As of September 30, 2020, the nature of PEER's net assets with donor restrictions consists of the following:

Resource protection	\$139,822
Legal	91,808
Field operations	11,092
Science	<u>6,695</u>
Total	<u>\$249,417</u>

Net assets were released from donor restrictions by incurring expenses, satisfying the purpose or time restrictions specified by donors as follows for the year ended September 30, 2020:

Resource protection	\$274,596
Science	142,397
Field operations	66,958
Legal	<u>28,967</u>
Total	<u>\$512,918</u>

NOTE 7 – Lease Commitment

On October 26, 2015, PEER entered into a 130-month operating lease for office space in Silver Spring, MD, with a lease start date beginning February 1, 2016. The lease included a provision whereby PEER received 10 months of rent abatement. The difference between the actual payments required and the straight-line calculation of rent has been calculated and the difference recorded as deferred rent on the statement of financial position. Monthly payments of \$5,583 are required, and are adjusted annually using the Consumer Price Index, with a maximum annual increase of 3%. Additional payments for common area payments are required.

Future minimum lease payments required under the lease agreement is as follows:

Year Ending September 30,	
2021	\$ 70,735
2022	72,857
2023	75,043
2024	77,294
2025	79,613
Thereafter	<u>95,735</u>
Total	<u>\$471,277</u>

Occupancy expense totaled \$75,400 for the year ended September 30, 2020. The deferred rent liability was \$60,698 as of September 30, 2020.

PUBLIC EMPLOYEES FOR ENVIRONMENTAL RESPONSIBILITY, INC.

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

NOTE 8 – Liquidity and Availability of Financial Assets

PEER has \$1,279,253 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. Some of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the Statement of Financial Position date. PEER monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. PEER has a goal to maintain financial assets on hand for 90 days of normal operating expenses in case of revenue shortfalls. This amount is on average \$313,000. PEER has the following financial assets that could readily be made available within one year of the statement of financial position date to fund expenses without limitations:

Cash and cash equivalents	\$1,276,101
Investments	3,152
Less: Amounts with donor restrictions	<u>(249,417)</u>
Net	<u>\$1,029,836</u>

NOTE 9 – Paycheck Protection Program Loan Forgiveness

In April 2020, PEER received a CARES Act Paycheck Protection Program (PPP) Loan of \$122,900. Based on certain performance requirements under the PPP issued as part of the CARES Act, PEER is eligible for the loan to be forgiven. Although loan forgiveness has been requested but not yet been granted, PEER believes all funds were properly spent under the grant guidelines and full forgiveness is expected. Accordingly, \$122,900 has been recorded as revenue as of September 30, 2020.

NOTE 10 – Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact PEER's program fees, contributions and net income. Other financial impact could occur though such potential impact is unknown at this time.

NOTE 11 – Subsequent Events

In preparing these financial statements, PEER has evaluated events and transactions for potential recognition or disclosure through February 6, 2021, the date the financial statements were available for issue.