KPMG

MAKE-A-WISH FOUNDATION® OF VERMONT

Financial Statements

August 31, 2009

(With Independent Auditors' Report Thereon)

MAKE-A-WISH FOUNDATION® OF VERMONT

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KPMG LLP
P.O. Box 564
Burlington, VT 05402

Suite 400
356 Mountain View Drive
Colchester, VT 05446

Independent Auditors' Report

The Board of Directors
Make-A-Wish Foundation® of Vermont:

We have audited the accompanying statement of financial position of Make-A-Wish Foundation® of Vermont (the Foundation) as of August 31, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Make-A-Wish Foundation® of Vermont as of August 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

As discussed in notes 2 and 3 to the financial statements, the Foundation adopted the provisions of Financial Accounting Standards Board Statement No. 157, *Fair Value Measurements*, as of September 1, 2008 for fair value measurements of all financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized at fair value in the financial statements on a recurring basis.

As discussed in note 9 to the financial statements, the Foundation adopted the Financial Accounting Standards Board Staff Position No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act and Enhanced Disclosures for All Endowment Funds*, as of August 31, 2009 for classification of donor restricted endowment funds.

KPMG LLP

December 30, 2009

MAKE-A-WISH FOUNDATION® OF VERMONT

Statement of Financial Position

August 31, 2009

Assets

Cash and cash equivalents	$	85,770
Investments		928,711
Contributions receivable, net		49,950
Due from related entities		3,480
Prepaid expenses and other assets		22,799
Property and equipment, net		17,080
Investments held for long-term purposes		392,055
Total assets	$	1,499,845

Liabilities and Net Assets

Accounts payable and accrued expenses	$	9,813
Accrued pending wish costs		177,138
Deferred revenue		28,501
Total liabilities		215,452
Commitments and contingencies		
Net assets:		
Unrestricted		842,388
Temporarily restricted		49,950
Permanently restricted		392,055
Total net assets		1,284,393
Total liabilities and net assets	$	1,499,845

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF VERMONT

Statement of Activities

Year ended August 31, 2009

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues, gains (losses), and other support:				
Public support:				
Contributions	$ 154,657	49,950	14,750	219,357
In-kind contributions	140,656	—	—	140,656
Grants	9,000	—	—	9,000
Total public support	304,313	49,950	14,750	369,013
Special events	363,896	—	50,000	413,896
Less direct benefit costs to donor	(64,517)	—	—	(64,517)
Total special events	299,379	—	50,000	349,379
Investment (loss) income, net	(199,979)	—	2,869	(197,110)
Other income	1,341	—	—	1,341
Total revenues, gains, and other support	405,054	49,950	67,619	522,623
Expenses:				
Program services:				
Wish granting	631,872	—	—	631,872
Total program services	631,872	—	—	631,872
Support services:				
Fund raising	126,305	—	—	126,305
Management and general	49,362	—	—	49,362
Total support services	175,667	—	—	175,667
Total program and support services expenses	807,539	—	—	807,539
Total expenses and losses	807,539	—	—	807,539
Change in net assets	(402,485)	49,950	67,619	(284,916)
Net assets, beginning of the year	1,244,873	—	324,436	1,569,309
Net assets, end of the year	$ 842,388	49,950	392,055	1,284,393

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF VERMONT

Statement of Functional Expenses

Year ended August 31, 2009

	Program services	Support services		
	Wish granting	Fund raising	Management and general	Total
Direct costs of wishes	$ 381,674	—	—	381,674
Salaries, taxes, and benefits	142,137	71,027	23,588	236,752
Miscellaneous	870	1,200	8,617	10,687
Office supplies	3,950	1,968	729	6,647
Professional fees	1,822	912	304	3,038
National partnership dues	26,220	6,293	2,447	34,960
Depreciation and amortization	2,403	1,202	401	4,006
Rent	23,018	11,509	3,836	38,363
Postage and delivery	8,858	5,769	1,504	16,131
Travel expenses	5,172	3,080	1,822	10,074
Printing, subscriptions and publications	14,203	12,070	2,610	28,883
Telephone	3,499	1,749	583	5,831
Meetings and conferences	17,310	9,158	2,798	29,266
Insurance	736	368	123	1,227
	$ 631,872	126,305	49,362	807,539

See accompanying notes to financial statements.

MAKE-A-WISH FOUNDATION® OF VERMONT

Statement of Cash Flows

Year ended August 31, 2009

Cash flows from operating activities:		
Change in net assets	$	(284,916)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Reallocation of money market funds from investments to cash		61,757
Depreciation and amortization		4,006
Contributions and investment income restricted for long-term investment		(67,619)
Net realized and unrealized losses on investments		239,008
Changes in assets and liabilities:		
Contributions receivable		(22,682)
Due from related entities		75
Prepaid expenses and other assets		(10,313)
Accounts payable and accrued expenses		(12,567)
Accrued pending wish costs		44,669
Deferred revenue		161
Net cash used in operating activities		(48,421)
Cash flows from investing activities:		
Purchases of investments		(38,072)
Proceeds from sales of investments		50,000
Purchases of property and equipment		(14,418)
Net cash used in investing activities		(2,490)
Cash flows from financing activities:		
Contributions restricted for long-term investment		67,619
Net cash provided by financing activities		67,619
Net increase in cash and cash equivalents		16,708
Cash and cash equivalents, beginning of year		69,062
Cash and cash equivalents, end of year	$	85,770
Supplemental cash flow information:		
In-kind gifts	$	140,656

See accompanying notes to financial statements.

(1) Organization

Make-A-Wish Foundation® of Vermont (the Foundation) is a Vermont not-for-profit corporation, organized for the purpose of granting wishes to children with life-threatening medical conditions. The Foundation is an independently operating chapter of Make-A-Wish Foundation of America (National Organization), which operates to develop and implement national programs in public relations and fund raising for the benefit of all local chapters. In addition, the local chapter is obligated to comply with a chapter agreement with the National Organization and such guidelines, resolutions, and policies as may be adopted by the National Organization's board of directors.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Fair Value Measurements

On September 1, 2008, the Foundation adopted the provisions of Financial Accounting Standards Board (FASB) Statement No. 157 (SFAS No. 157), *Fair Value Measurements*, for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized at fair value in the financial statements on a recurring basis. SFAS No. 157 defines fair value as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS No. 157 established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs, and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities: Including an amendment of FASB Statement No. 115*. SFAS No. 159 was issued to reduce earnings volatility caused by related assets and liabilities measured differently under GAAP. SFAS No. 159 allows all entities (including not-for-profit organizations, with certain modifications) to make irrevocable instrument-by-instrument election to measure eligible items at fair value in their entirety. SFAS No. 159 is effective as of the beginning of the first fiscal year after November 15, 2007. As no elections were made by the adoption of this new guidance, SFAS No. 159 had no impact on the Foundation.

(c) Cash and Cash Equivalents

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Included in cash and cash equivalents is $61,757 of money market mutual funds.

(d) Investments

Investments are recorded at fair value based on quoted market prices and consist of mutual funds. Investment income, including gains and losses on investments, is recorded as increases or decreases in unrestricted net assets unless their use is limited by donor-imposed restrictions.

(e) Contributions Receivable

Contributions receivable are unconditional promises to give. Such promises that are expected to be collected within one year are recorded at expected net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

(f) Property and Equipment, Net

Property and equipment having a unit cost greater than $250 and a useful life of more than one year are stated at cost when purchased. Donated assets are capitalized at the estimated fair value at the date of receipt and restrictions are released once the asset has been placed into service. Depreciation on property and equipment is provided on a straight-line basis over the estimated useful lives of the assets, generally 3 to 40 years. Leasehold improvements are amortized over the shorter of the estimated useful life of the asset or the remaining terms of the leases. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its life are expensed as incurred.

Long-lived assets, such as property, plant, and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset be tested for possible impairment, the Foundation first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary.

(g) Net Assets

The Foundation's net assets and changes therein are classified and reported as follows:

- **Permanently restricted net assets** – Net assets subject to donor-imposed restrictions that the principal be maintained in perpetuity. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for unrestricted purposes.

- **Temporarily restricted net assets** – Net assets subject to donor-imposed restrictions that may be met either by actions of the Foundation or the passage of time.
- **Unrestricted net assets** – Net assets that are not subject to donor-imposed restrictions.

(h) Revenue Recognition

Unconditional promises to give are recorded as contribution revenue when the promise is received. Conditional promises are recorded as revenue once the conditions are substantially met. Contributions, grants, and bequests are recognized as either temporarily or permanently restricted if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. When restrictions are met in the same period as the contribution is received, the Foundation records the contribution and the expense as unrestricted. Contributions of assets other than cash are recorded at their estimated fair value. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills and (c) would typically need to be purchased if not provided by donation.

The Foundation received service and material donations included in the accompanying statement of activities as in-kind contributions at an estimated fair market value of $200,836 (of which $60,180 is net with in-kind expenses included in the special events line item) in 2009.

(i) Income Taxes

The Foundation is a not-for-profit organization exempt from federal income and Vermont taxes under the provisions of Internal Revenue Code Section 501(c)(3) and Section 501(a) of the Internal Revenue Code. However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried on and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from any unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole.

In June 2006, the FASB issued Interpretation No. (FIN) 48, *Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109*. FIN 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and provides guidance on derecognition, classification, interest and penalties, disclosure, and transition. On December 30, 2008, the FASB issued FASB Staff Position (FSP) FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*, which permits an additional one-year deferral of the effective date of FIN 48 for most nonpublic entities. FSP FIN 48-3 defers the effective date of FIN 48 for entities within its scope to annual financial statements for fiscal years beginning after December 15, 2008. A nonpublic entity that takes advantage of the deferral in FSP FIN 48-3 must explicitly disclose that fact, as well as its accounting policy for evaluating uncertain tax positions, in each set of financial statements affected by the deferral. During the deferral period, FASB intends to issue a separate FSP to explain how not-for-profit organizations should apply the provisions of FIN 48. It also plans to amend FIN 48's disclosure provisions for nonpublic entities. The Foundation has adopted the deferral and disclosure provisions of FIN 48-3 for its August 31, 2009 financial statements and will adopt the provisions of FIN 48 for the year ended August 31, 2010.

(j) Functional Expenses

The Foundation performs three functions: wish granting, fund raising, and management and general. Definitions of these functions are as follows:

Wish Granting

Activities performed by the Foundation that grant wishes to children with life-threatening medical conditions.

Fund Raising

During the fiscal year ended August 31, 2009, the Foundation incurred no significant joint costs for activities that include fund raising appeals.

Management and General

All costs not identifiable with a single program or fund raising activity, but indispensable to the conduct of such programs and activities and to the Foundation's existence are included as management and general expenses. This includes expenses for the overall direction of the Foundation, business management, general record-keeping, budgeting, financial reporting, and activities relating to these functions such as salaries, rent, supplies, equipment, and other expenses.

Expenses that benefit more than one function of the Foundation are allocated among the functions based generally on the amount of time spent by employees on each function.

(k) Management Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

(3) Cash and Cash Equivalents and Investments

The Foundation adopted SFAS No. 157 on September 1, 2008 for fair value measurements of cash and cash equivalents and investments that are recognized at fair value in the financial statements. SFAS No. 157 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 – quoted prices in active markets for identical investments.
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments speeds, credit risk, etc.).

- Level 3 – significant unobservable inputs (including the Foundation’s own assumptions in determining the fair value of investments).

At August 31, 2009, the carrying values of the Foundation’s cash and cash equivalents approximated their fair values.

The following table presents investments at August 31, 2009:

Description		Fair value	Level 1
Mutual funds:			
Money market funds	$	61,757	61,757
Equities		827,793	827,793
Bonds		492,973	492,973
Total	$	1,382,523	1,382,523

The Foundation did not hold any Level 2 or Level 3 investments at August 31, 2009.

Total investment income, gains, and losses for the year ended August 31, 2009 consist of the following:

Interest and dividend income	$	34,734
Realized and unrealized losses, net		(231,844)
Less investment expenses		(7,163)
Investment income, net	$	(204,273)

(4) Contributions Receivable

The Foundation’s contributions receivable balance at August 31, 2009 was $49,950 and is due from a single donor. The receivable is all due within the next twelve months and therefore has not been discounted.

(5) Transactions with Related Parties

The Foundation pays the National Organization an annual assessment fee, which was $34,960 for the year ended August 31, 2009.

As part of the National Organization’s Wish Fulfillment fund, chapters may apply for funds that have been donated by other chapters to underwrite the costs of wishes. Under this program, the Foundation supported no other chapters with contributions during the year.

Chapters who assist with the organization and granting of wishes from other chapters are paid a “fee for service” called the wish assist fee. Under this program, the Foundation received $916 for the year ended August 31, 2009, which is recorded in the accompanying statement of activities as other income.

At August 31, 2009, $3,480 was due from the National Organization.

(6) Property and Equipment, Net

Fixed assets at August 31, 2009 consist of the following:

Computer equipment and software	$	19,831
Office furniture		19,577
		39,408
Less accumulated depreciation and amortization		(22,328)
Property and equipment, net	$	17,080

Depreciation and amortization expense totaled $4,006 for the year ended August 31, 2009.

(7) Accrued Pending Wish Costs

The Foundation accrues for the estimated costs of reportable pending wishes as unconditional promises to give when five certain, measurable wish criteria are met. Prior to meeting these five criteria, the wish is considered a conditional promise to give due to the inherent uncertainties surrounding these criteria and is therefore not accrued as a pending wish liability. Reportable pending wish criteria include:

1. Receiving a referral,
2. Obtaining the required medical eligibility form,
3. Contact with the wish family has occurred to determine the prospective wish,
4. Determination that the wish falls within the National Organization’s wish granting policy, and
5. The wish is expected to be granted within the next 12 months.

As of August 31, 2009, the Foundation had approximately 20 reportable pending wishes.

In addition, the Foundation had 40 wishes that did not meet the five criteria and were therefore not accrued as of August 31, 2009.

(8) Leases

The Foundation is obligated under an operating lease for their offices, which expires on May 31, 2011. Total rent expense for the operating lease for the year ended August 31, 2009 totaled $38,363.

(Continued)

Future minimum lease payments under the operating lease having a remaining term in excess of one year is as follows:

		Operating leases
Years ending August 31:		
2010	$	38,363
2011		28,772
Total minimum lease payments	$	67,135

(9) Endowments

Effective August 31, 2009, the Foundation adopted the provisions of FSP No. 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Disclosures for All Endowment Funds*, (FSP 117-1). FSP 117-1 provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and also required disclosures about endowment funds, both donor-restricted endowment funds and board-designated endowment funds.

The Foundation's endowment consists of 3 individual funds established for granting wishes. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Interpretation of Relevant Law

In May 2009, the State of Vermont enacted the provisions of UPMIFA. The board of directors of the Foundation has interpreted the Vermont UPMIFA as requiring preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Foundation classifies as permanently restricted net assets: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions

4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

Endowment net asset composition by type of fund as of August 31, 2009 is as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ (65,606)	—	392,055	326,449
Total funds	$ (65,606)	—	392,055	326,449

Changes in endowment net assets for the year ended August 31, 2009:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	$ —	—	324,436	324,436
Investment return:				
Investment income	6,522	—	79	6,601
Net appreciation (realized and unrealized)	(72,128)	—	2,790	(69,338)
Total investment return	(65,606)	—	2,869	(62,737)
Contributions	—	—	64,750	64,750
Endowment net assets, end of year	$ (65,606)	—	392,055	326,449

(b) Fund Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were $65,606 as of August 31, 2009. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the board of directors. No reclassification from unrestricted net assets to temporarily restricted net assets was required upon the adoption of FSP 117-1.

(c) Return Objective and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 4% annually. Actual returns in any given year may vary from this amount.

(d) Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent constraints.

(e) Spending Policy and How the Investment Objective Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 100% of the endowment fund's investment income and realized/unrealized gains and losses preceding the fiscal year in which the distribution is planned. The Foundation plans to review and update this policy during the year ended August 31, 2010.

(10) Retirement Plan

The Foundation has a defined contribution retirement plan. Employees are eligible for participation in the Plan after reaching 21 years of age. Under the provisions of the Plan, eligible employees may elect to defer a percentage of their salary subject to certain IRC limitations. The Foundation matches employee contributions up to 3% of the employee's salary. Foundation contributions to the Plan for the year ended August 31, 2009 were $5,997.

(11) Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to concentration of credit risk consist principally of cash, cash equivalents, and investments. The Foundation places its cash and investments with high credit quality financial institutions and generally limits the amount of credit exposure not to exceed the FDIC insurance coverage limit of $250,000.

(12) Litigation and Claims

The Foundation is involved in litigation and claims arising in the normal course of operations. In the opinion of management based on consultation with legal counsel, losses, if any, are immaterial; therefore, no provision has been made in the accompanying financial statements for losses, if any, that might result from the ultimate outcome of these matters.

(13) Subsequent Events

Subsequent events have been evaluated through December 30, 2009, which is the date the financial statements were available to be issued.