

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

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FINANCIAL STATEMENTS  
and  
INDEPENDENT AUDITORS' REPORT

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YEARS ENDED DECEMBER 31, 2020 and 2019

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

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# Merritt, McLane & Hamby, P.C.

401 Cypress Street, Suite 303  
Abilene, TX 79601

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
**Peaceful Valley Donkey Rescue, Inc.**  
Miles, Texas

We have audited the accompanying financial statements of Peaceful Valley Donkey Rescue, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the 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 Peaceful Valley Donkey Rescue, Inc. as of December 31, 2020 and 2019, 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.

  
MERRITT, MCLANE & HAMBY, P.C.

Abilene, Texas  
April 7, 2021

## **FINANCIAL STATEMENTS**

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2020 and 2019

<b>ASSETS</b>	<u>2020</u>	<u>2019</u>
Current assets:		
Cash	\$ 2,267,846	\$ 3,885,542
Accounts receivable		23,141
Inventory	42,583	65,355
Investments	2,926,737	299,690
Other assets		85
Total current assets	<u>5,237,166</u>	<u>4,273,813</u>
Non-current assets:		
Property and equipment, net of accumulated depreciation	<u>2,342,542</u>	<u>2,016,900</u>
Total non-current assets	<u>2,342,542</u>	<u>2,016,900</u>
<b>Total Assets</b>	<b><u>\$ 7,579,708</u></b>	<b><u>\$ 6,290,713</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 320,974	\$ 407,835
Other liabilities	1,227	14,682
Notes payable - current	97,052	65,546
Total current liabilities	<u>419,253</u>	<u>488,063</u>
Non-current liabilities:		
Notes payable - non-current	<u>266,602</u>	<u>207,403</u>
	<u>266,602</u>	<u>207,403</u>
Total liabilities	<u>685,855</u>	<u>695,466</u>
Net assets:		
Without donor restrictions	<u>6,893,853</u>	<u>5,595,247</u>
Total net assets	<u>6,893,853</u>	<u>5,595,247</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 7,579,708</u></b>	<b><u>\$ 6,290,713</u></b>

*The accompanying notes are an integral part of the financial statements.*

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

**STATEMENTS OF ACTIVITIES**

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Support</b>		
Contributions	\$ 1,338,688	\$ 1,311,109
Bequests	293,009	828,482
Merchandise sales	26,334	15,078
Grants	30,000	
Adoption fee income	88,740	
Fund raising	6,414,985	5,194,882
Total support	<u>8,191,756</u>	<u>7,349,551</u>
<b>Expenses</b>		
Program Services	4,362,823	3,971,192
Supporting Services:		
Management and general	534,906	334,334
Fund-raising	2,136,299	1,605,610
Total Expenses	<u>7,034,028</u>	<u>5,911,136</u>
Net Income from Operations	1,157,728	1,438,415
<b>Other Income (Expense)</b>		
Interest expense	(15,538)	(22,312)
Realized loss on sale of assets	(70,631)	
Unrealized gain on investments	227,047	77,583
Total other income (expense)	<u>140,878</u>	<u>55,271</u>
<b>Change in Net Assets</b>	1,298,606	1,493,686
Net Assets, Beginning of Year	<u>5,595,247</u>	<u>4,101,561</u>
<b>Net Assets, End of Year</b>	<u>\$ 6,893,853</u>	<u>\$ 5,595,247</u>

*The accompanying notes are an integral part of the financial statements.*

**PEACEFUL VALLEY DONKEY RESCUE**

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended December 31, 2020 and 2019

	2020				
	Supporting Services				
	Program Services	Management and General	Fund Raising	Total Supporting Services	Combined Total
Salaries and wages	\$ 811,201	\$ 134,964	\$ 34,695	\$ 169,659	\$ 980,860
Payroll taxes	62,414	10,384	2,670	13,054	75,468
Employee benefits	107,481	17,882	4,597	22,479	129,960
Total payroll expenses	<u>981,096</u>	<u>163,230</u>	<u>41,962</u>	<u>205,192</u>	<u>1,186,288</u>
Animal care	2,244,341				2,244,341
Bank fees	6,673	28,206	31,197	59,403	66,076
Depreciation	260,490				260,490
Direct mail	441,309	67,435	2,063,140	2,130,575	2,571,884
Gift shop		78,353		78,353	78,353
Insurance		68,731		68,731	68,731
Miscellaneous		4,528		4,528	4,528
Office expense		78,691		78,691	78,691
Permits, fees, and taxes		535		535	535
Postage and printing		9,157		9,157	9,157
Professional fees		34,773		34,773	34,773
Public awareness	19,135				19,135
Repair and maintenance	359,041				359,041
Taxes	787	1,267		1,267	2,054
Utilities	49,951				49,951
Total Expenses	<u>\$ 4,362,823</u>	<u>\$ 534,906</u>	<u>\$ 2,136,299</u>	<u>\$ 2,671,205</u>	<u>\$ 7,034,028</u>

*The accompanying notes are an integral part of the financial statements.*

2019

Supporting Services				
Program Services	Management and General	Fund Raising	Total Supporting Services	Combined Total
\$ 611,453	\$ 106,772	\$ 51,110	\$ 157,882	\$ 769,335
46,753	8,164	3,908	12,072	58,825
102,234	17,852	8,545	26,397	128,631
<u>760,440</u>	<u>132,788</u>	<u>63,563</u>	<u>196,351</u>	<u>956,791</u>
1,897,276				1,897,276
29,435	547	17,969	18,516	47,951
145,603				145,603
948,223	46,420	1,524,078	1,570,498	2,518,721
	10,870		10,870	10,870
	47,585		47,585	47,585
	53,911		53,911	53,911
	1,702		1,702	1,702
	7,291		7,291	7,291
	33,220		33,220	33,220
40,448				40,448
107,269				107,269
<u>42,498</u>				<u>42,498</u>
<u>\$ 3,971,192</u>	<u>\$ 334,334</u>	<u>\$ 1,605,610</u>	<u>\$ 1,939,944</u>	<u>\$ 5,911,136</u>



**PEACEFUL VALLEY DONKEY RESCUE, INC.**

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
Change in net assets from operations	\$ 1,157,728	\$ 1,438,415
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain(loss)	(227,047)	(77,583)
Gain on sale of assets	70,631	
Depreciation	260,490	145,603
(Increase) Decrease in operating assets		
Inventory	22,772	(45,422)
Accounts receivable	23,141	(5,359)
Other assets	85	8,733
Increase (Decrease) in operating liabilities		
Accounts payable	(86,861)	197,688
Other liabilities	(13,455)	4,029
	<u>1,207,484</u>	<u>1,666,104</u>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(666,451)	(677,737)
Disposal of property	9,688	
Maturity of investments		105,162
Purchase of investments	(2,243,584)	(55,158)
	<u>(2,900,347)</u>	<u>(627,733)</u>
<b>Cash flows from financing activities</b>		
Interest expense	(15,538)	(22,312)
Proceeds from note payable	264,584	
Payment on note payable	(173,879)	(66,803)
	<u>75,167</u>	<u>(89,115)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,617,696)	949,256
Cash and cash equivalents at beginning of year	<u>3,885,542</u>	<u>2,936,286</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 2,267,846</u>	<u>\$ 3,885,542</u>
Supplemental items		
Interest paid	\$ <u>15,538</u>	\$ <u>22,312</u>

*The accompanying notes are an integral part of the financial statements.*

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 1: ORGANIZATION AND PURPOSE**

Peaceful Valley Donkey Rescue, Inc. (the Organization) is a not-for-profit organization with its primary office location in Miles, Texas as well as volunteer operated facilities in California, Oregon, Arizona, Oklahoma, Iowa, Virginia, North Carolina, South Carolina, Florida, Tennessee, and Washington. The Organization provides rescue services and/or seeks out and obtains unwanted and abused donkeys. Once the donkeys are rescued, they are given medical treatment and training. When the donkeys are deemed ready, they are made available for adoption.

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of Peaceful Valley Donkey Rescue, Inc. have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Financial Statement Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards Board, *FASB ASC 958-205, Financial Statements of Not-for-profit Organizations*. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. In addition, the Organization is required to present a statement of cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Land, Buildings and Equipment

Land, buildings and equipment are recorded at cost when purchased or at fair market value when contributed. Depreciation and amortization are computed by the straight-line method over the estimated useful life of the asset as follows:

	<u>Years</u>
Office Equipment	5-7
Machinery and Equipment	5-7
Improvements	15-40

The Organization has not formally adopted a capitalization policy; however, the Organization generally capitalizes individual items with a useful life of more than five years.

Donations of property and equipment are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment, are reported as support with donor restrictions. Absent donor stipulation regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Revenue Recognition

Contributions received are recorded as support with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. There were no contributions with donor restrictions in 2020 or 2019.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the State of California Revenue and Taxation Code. The Organization has no income from unrelated business; therefore, no amounts are recorded in the financial statements. The Organization is not considered a private foundation.

The Organization files the informational Federal Form 990 with the Internal Revenue Service and the State Form 199 in the State of California. The Federal Form 990 is generally no longer open for review by the Internal Revenue Service for years prior to 2017.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Inventory

Inventory is valued at market. The difference between cost and market is not considered material.

Functional Expenses/Joint Costs

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

Accounting Estimates

The preparation of financial statements in conformity with 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 and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

Source of Revenue

The Organization receives its revenue from public donation, grants and fundraising. The grants have no spending stipulations.

Fundraising

During 2020 and 2019 the Organization used the services of a direct mail organization, Eberle Communications Group. The annual cost expended was \$2,571,884 and \$2,518,721, which was allocated between program services, administration and fundraising as shown on the statements of functional expenses. Gross revenue raised was \$6,414,985 and \$5,194,882 for the years ended December 31, 2020 and 2019, respectively.

**NOTE 3: LIQUIDITY**

On December 31, 2020 the Organization has \$5,237,166 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures, consisting of cash of \$2,267,846, investments of \$2,926,737, and inventory of \$42,583.

On December 31, 2019 the Organization has \$4,273,813 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures, consisting of cash of \$3,885,542, investments of \$299,690, accounts receivable of \$23,141, inventory of \$65,355, and other assets of \$85.

None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The accounts receivable are subject to implied time restrictions with the majority expected to be collected within 30 days. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

**NOTE 4: CASH AND CASH EQUIVALENTS**

All material cash and certificates of deposit, when applicable, are deposited into institutions that are insured or collateralized by the Federal Deposit Insurance Corporation (FDIC). Under FDIC guidelines, each depositor's accounts are insured to an aggregate of \$250,000 per financial institution. As of December 31, 2020, the Organization had deposits which exceeded the FDIC limit by a total of \$858,240 at First Financial Bank and \$134,257 at United Bank, but the Organization feels the risk of loss is minimal. As of December 31, 2019, the Organization had deposits which exceeded the FDIC limit by a total of \$2,650,611 at First Financial Bank and \$689,499 at United Bank.

**NOTE 5: INVESTMENTS**

The Organization has adopted SFAS ASC 958-320-50 *Accounting for Certain Investments held by Not-for-Profit Organizations*. Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. The following shows the cost and market value of the investments.

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 5: INVESTMENTS - continued**

December 31, 2020	Cost	Market Value
Investments		
Equities and cash	\$ 1,211,672	\$ 2,926,738
December 31, 2019		
Equities and cash	184,345	\$ 299,690

**NOTE 6: LAND, BUILDINGS AND EQUIPMENT**

Property and equipment consisted of the following on December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land	\$ 700,000	\$ 700,000
Buildings	681,312	674,984
Leasehold improvements	300,145	259,456
Automotive equipment	433,340	464,956
Machinery and equipment	776,611	440,605
Furniture and equipment	1,488	1,488
Office equipment	1,691	1,691
	<u>2,894,587</u>	<u>2,543,180</u>
Less: Accumulated Depreciation	<u>552,045</u>	<u>526,280</u>
Net Property and equipment	<u>\$ 2,342,542</u>	<u>\$ 2,016,900</u>

Depreciation expense for the year ended December 31, 2020 and 2019 was \$260,490 and \$145,603, respectively.

**NOTE 7: DEBT**

	<u>2020</u>	<u>2019</u>
Note payable to Art Schaefer Trust, secured by real property located in Tom Green County, Texas, payable at \$2,867 per month including interest at 8.0%. The note matures in January 2026.	\$ 143,769	\$ 175,926
Note payable to John Deere Financial, secured by a 314 G Skid Steer Loader, payable at \$1,098 per month. The note is a 0% interest note. The note matures in January 2021.	1,099	14,279
Note payable to John Deere Financial, secured by 2 tractors, payable at \$631 per month. The note is a 0% interest note. The note matures in July of 2025.	34,690	-
Note payable to John Deere Financial, secured by a tractor, payable at \$267 per month. The note is a 0% interest note. The note matures in June of 2025.	14,407	-

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 7: DEBT - continued**

Capital Lease with Enterprise Fleet Management, secured by trucks, payable at \$1,060-\$1,507 per month. The interest rate ranges from 1.54-6.2%. The notes mature from August to October 2023.	169,689	-
Note payable to Ford Motor Credit, secured by a 2017 Ford F-350, payable at \$1,148 per month including interest at 6.39%. The note was paid off in 2020.	-	26,791
Note payable to Ford Motor Credit, secured by a 2017 Ford F-350, payable at \$1,083 per month including interest at 6.89%. The note was paid off in 2020.	-	32,436
Note payable to Ford Motor Credit, secured by a 2017 Ford F-250, payable at \$763 per month including interest at 6.89%. The note was paid off in 2020.	-	23,517
	<u>363,654</u>	<u>272,949</u>
Less current payable	<u>97,052</u>	<u>65,546</u>
Long-term payable	\$ <u><u>266,602</u></u>	\$ <u><u>207,403</u></u>

The following is a schedule of maturities as of December 31, 2020:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 97,052	\$ 20,396	\$ 117,448
2022	99,222	13,438	112,660
2023	86,611	7,449	94,060
2024	41,153	4,021	45,174
2025	38,920	1,499	40,419
2026	<u>696</u>	<u>5</u>	<u>701</u>
	\$ <u><u>363,654</u></u>	\$ <u><u>46,808</u></u>	\$ <u><u>410,462</u></u>

**NOTE 8: RETIREMENT**

During the years ended December 31, 2020 and 2019, the Organization contributed \$10,235 and \$5,384, respectively, to the simple IRA defined contribution retirement account for employees. The Organization matches up to 3% of employee's salary toward this plan each year for all employees who are reasonably expected to receive at least \$5,000 in compensation for the year.

**NOTE 9: HEALTH INSURANCE**

The Organization spent \$67,092 and \$91,226 toward health insurance for employees for the year ended December 31, 2020 and 2019, respectively.

**PEACEFUL VALLEY DONKEY RESCUE, INC.**

NOTES TO FINANCIAL STATEMENTS

**NOTE 10: FINANCIAL INSTRUMENTS**

Fair Value Measurements

Accounting principles generally accepted in the United States of America require the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement cost). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those 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 the circumstances.

A fair value hierarchy exists for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (for example: interest rates, volatilities, prepayment speeds, loss severities, credit risks and default rates) or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Significant unobservable inputs that reflect an entity's own assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below:

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally-developed models that primarily use, as inputs, observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value.

While management believes the Corporation's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Cash and cash equivalents – The carrying amount reported in the statement of financial position approximates fair value because of the short maturity of those instruments.

PEACEFUL VALLEY DONKEY RESCUE, INC.

NOTES TO FINANCIAL STATEMENTS

**NOTE 10: FINANCIAL INSTRUMENTS - continued**

Investments – The fair value of investments in equities approximates fair value because of the active market for the equities. Investments are reported at fair value utilizing Level I inputs (market value) as reported by Edward Jones.

Inventory – The carrying amount reported in the statement of financial position approximates fair value due to the short-term nature of the inventory.

Accounts payable – The carrying amount reported in the statement of financial position approximates fair value due to the short-term nature of the liability.

The estimated fair values of the Corporation's financial instruments are as follows:

December 31, 2020	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 2,267,846	\$ 2,267,846
Investments	2,926,737	2,926,737
Inventory	42,583	42,583
Accounts payable	320,974	320,974
December 31, 2019	Carrying Amount	Fair Value
Cash and cash equivalents	\$ 3,885,542	\$ 3,885,542
Investments	299,690	299,690
Accounts receivable	23,141	23,141
Other assets	85	85
Inventory	65,355	65,355
Accounts payable	407,835	407,835

**NOTE 11: DATE OF MANAGEMENT'S REVIEW**

Subsequent events were evaluated through April 7, 2021, the financial statements issuance date.