DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

Lexington, North Carolina

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

June 30, 2026 and 2025

DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

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EDDIE CARRICK, CPA, PC
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Davidson-Davie Community College Foundation, Inc.
Lexington, North Carolina

Opinion

I have audited the accompanying financial statements of Davidson-Davie Community College Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of changes in net assets, activities, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Davidson-Davie Community College Foundation, Inc. as of June 30, 2026 and 2025, 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

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Davidson-Davie Community College Foundation, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Davidson-Davie Community College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 generally accepted auditing standards 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Davidson-Davie Community College Foundation, Inc.'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Davidson-Davie Community College Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



Eddie Carrick CPA, PC
Lexington, North Carolina
September 1, 2026

DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 5,512,052	$ 1,795,114
Contributions and other receivables	57,500	84,000
Investments in securities	26,744,546	26,253,652
Equipment, land, and buildings	9,091,795	8,882,262
TOTAL ASSETS	$ 41,405,893	$ 37,015,028
LIABILITIES		
Accounts payable	$ -	$ 825
TOTAL LIABILITIES	-	825
NET ASSETS		
Net assets without donor restrictions	22,637,063	19,105,778
Net assets with donor restrictions	18,768,830	17,908,425
TOTAL NET ASSETS	41,405,893	37,014,203
TOTAL LIABILITIES AND NET ASSETS	$ 41,405,893	$ 37,015,028

See accompanying notes and independent auditor's report.

DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF CHANGES IN NET ASSETS

For the years ended June 30, 2026

and 2025

	Without Donor Restrictions	With Donor Restrictions	Total
BALANCE AT JUNE 30, 2024	$ 13,682,589	$ 15,632,196	$ 29,314,785
Increase (decrease) in net assets	4,322,843	3,376,575	7,699,418
Transfers	1,100,346	(1,100,346)	-
BALANCE AT JUNE 30, 2025	19,105,778	17,908,425	37,014,203
Increase (decrease) in net assets	2,663,431	1,728,259	4,391,690
Transfers	867,854	(867,854)	-
BALANCE AT JUNE 30, 2026	$ 22,637,063	$ 18,768,830	$ 41,405,893

See accompanying notes and independent auditor's report.

DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2026 and 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT						
Contributions	$ 59,849	$ 607,085	$ 666,934	$ 56,881	$ 488,750	$ 545,631
Grant revenue	-	50,000	50,000	-	68,000	68,000
Investment income, net of investment advisory fees of $31,082 in 2026 and $27,997 in 2025	440,603	291,101	731,704	392,880	313,438	706,318
Realized gains (losses) in investments	2,727,881	1,802,281	4,530,162	185,465	147,962	333,427
Net unrealized gains (losses) on investments	(270,925)	(178,997)	(449,922)	1,053,684	840,625	1,894,309
Real Estate valuation changes	-	-	-	2,899,040	2,312,841	5,211,881
Fundraising income, net of fundraising expenses of $34,991 in 2026 and $26,421 in 2025	8,303	5,486	13,789	4,119	3,286	7,405
Health Sciences Building contributions	-	300	300	-	300	300
Miscellaneous income	4,198	2,773	6,971	930	742	1,672
Net assets released from restrictions:						
Restrictions satisfied by payment of scholarships	814,588	(814,588)	-	722,029	(722,029)	-
TOTAL REVENUES, GAINS, AND OTHER SUPPORT	3,784,497	1,765,441	5,549,938	5,315,028	3,453,915	8,768,943
EXPENSES						
Program services:						
Donation of land	-	-	-	-	-	-
Scholarships and student support	814,588	-	814,588	722,029	-	722,029
Total program services	814,588	-	814,588	722,029	-	722,029
Support services:						
Foundation office - administrative	243,454	-	243,454	218,684	-	218,684
Grant expense	-	37,182	37,182	-	77,340	77,340
Management and professional fees	63,024	-	63,024	51,472	-	51,472
Total support services	306,478	37,182	343,660	270,156	77,340	347,496
TOTAL EXPENSES	1,121,066	37,182	1,158,248	992,185	77,340	1,069,525
INCREASE (DECREASE) IN NET ASSETS	$ 2,663,431	$ 1,728,259	$ 4,391,690	$ 4,322,843	$ 3,376,575	$ 7,699,418

See accompanying notes and independent auditor's report.

DAVIDSON-DAVIE COMMUNITY COLLEGE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	$ 4,391,690	$ 7,699,418
Adjustments to reconcile increase (decrease) in net assets to cash provided (used) by operating activities:		
Depreciation	44,409	(238,549)
Contributions restricted for long-term purposes	(254,220)	(167,318)
Net realized and unrealized (gains) losses on investments	(4,080,240)	(1,894,309)
Real Estate valuation changes	-	(5,211,881)
Change in assets and liabilities:		
(Increase) decrease in contributions receivable	26,500	49,000
Increase (decrease) in accounts payable	(825)	225
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	127,314	236,586
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales (purchases) of investments, net	3,589,346	(802,245)
Purchase of fixed assets	(253,942)	(164,220)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	3,335,404	(966,465)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long-term purposes	254,220	167,318
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	254,220	167,318
NET INCREASE (DECREASE) IN CASH	3,716,938	(562,561)
CASH AND CASH EQUIVALENTS - Beginning of Year	1,795,114	2,357,675
CASH AND CASH EQUIVALENTS - End of Year	$ 5,512,052	$ 1,795,114

SUPPLEMENTAL DISCLOSURES

Noncash investing transactions - none.

NOTE A - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Davidson-Davie Community College Foundation, Inc. (the "Foundation") was organized on September 13, 1968 and is engaged in the granting of scholarships and other forms of support for Davidson-Davie Community College based on criteria established by the donors or the Board of Directors. The Foundation is supported primarily through donor contributions, grants, and investment earnings.

Basis of Accounting

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

Basis of Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are subject to donor-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, such as those that the donor stipulates that resources be maintained in perpetuity.

The Foundation's donor-restricted endowment funds, including the unspent appreciation of the endowment fund and the portion of the Foundation's donor-restricted endowment funds that the Foundation is committed to maintaining in perpetuity are classified in net assets with donor restrictions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. A significant portion of the contributions received by the Foundation are from donors located in the Piedmont Triad area of North Carolina.

Investments

Investments in marketable equity 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. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

Property and Equipment

The Foundation capitalizes equipment, land, and buildings over $500. Lesser amounts are expensed. Purchased equipment, land, and buildings are capitalized at cost. Donations of equipment, land, and buildings are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions 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 acquired equipment, land, and buildings are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired asset are placed in service. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Equipment and buildings are depreciated using the straight-line method over the assets' estimated useful life.

Income Taxes

The Foundation is determined to be exempt from income taxes under Internal Revenue Code Section 501(c)(3). Annual information returns are filed as required by law. The Foundation has determined it has no uncertain income tax positions as of June 30, 2026. Also, the Foundation does not anticipate any increase or decrease in unrecognized tax benefits during the next twelve months that would result in a material change to its financial position. Information returns for years ended after June 30, 2023 remain open for examination.

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.

NOTE B – CONTRIBUTIONS RECEIVABLE

These contributions receivable are due in the following periods. The Board has determined that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

	2026	2025
One year or less	$ 28,000	$ 36,000
Over one year to five years	29,500	48,000
	$ 57,500	$ 84,000

NOTE C – INVESTMENT IN SECURITIES

The Foundation uses several investment companies to manage its investments. At June 30, 2026 and 2025, the following investments were held by the Foundation:

	2026		
	Cost	Net Unrealized Gains (Losses)	Fair Value
Fixed income	$ 5,745,492	(159,180)	$ 5,586,312
Equities	11,362,731	8,580,228	19,942,959
Real Estate	928,914	286,361	1,215,275
	$ 18,037,137	$ 8,707,409	$ 26,744,546

	2025		
	Cost	Net Unrealized Gains (Losses)	Fair Value
Fixed income	$ 5,081,174	$ (135,387)	$ 4,945,787
Equities	10,979,462	9,207,273	20,186,735
Real Estate	928,914	192,216	1,121,130
	$ 16,989,550	$ 9,264,102	$ 26,253,652

NOTE D – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2026 and 2025 are as follows:

June 30, 2026	Fair Value	Quoted prices in active markets for identical assets (Level 1)	Significant unobservable inputs (Level 2)
Fixed Income	$ 5,586,312	$ 5,586,312	$ -
Equities	19,942,959	19,942,959	-
Real Estate	1,215,275	-	1,215,275
	$ 26,744,546	$ 25,529,271	$ 1,215,275
June 30, 2025			
Fixed Income	$ 4,945,787	$ 4,945,787	$ -
Equities	20,186,735	20,186,735	-
Real Estate	1,121,130	-	1,121,130
	$ 26,253,652	$ 25,132,522	$ 1,121,130

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Investments (Level 1) – The carrying amount approximates fair value which is determined based on quoted market prices.

Investments (Level 2) – The carrying amount is based on observable inputs that are corroborated by market data.

	Level 2 assets year ended June 30, 2026
Balance at beginning of year	$ 1,121,130
Additional investments	-
Distribution received	-
Unrealized gains/losses on beneficial interest	94,145
Balance at end of year	$ 1,215,275

NOTE E – EQUIPMENT, LAND, AND BUILDINGS

Equipment, land, and buildings consist of the following:

	2026	2025
Equipment	$ 193,900	$ 193,900
Land	7,917,800	7,663,858
Leasehold	146,578	146,578
Buildings	1,118,603	1,118,603
	9,376,881	9,122,939
Accumulated depreciation	(285,086)	(240,677)
	$ 9,091,795	$ 8,882,262
Depreciation expense	$ 44,409	$ 44,409

NOTE F – RELATED PARTY TRANSACTIONS

A partner in a CPA firm who has been engaged to perform quarterly bookkeeping services, also serves as the Foundation's treasurer. During the years ended June 30, 2026 and 2025, the Foundation paid the CPA firm $55,524 and $43,972, respectively, for accounting services. No amounts were owed to the CPA firm at June 30, 2026 and 2025.

NOTE G – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

	2026	2025
Total assets	$ 41,405,893	$ 37,015,028
Less:		
Land, buildings, and equipment	(9,091,795)	(8,882,262)
Contributions receivable, greater than one year	(29,500)	(48,000)
Donor restricted endowments	(12,877,399)	(12,622,977)
Financial assets available within one year	$ 19,407,199	$ 15,461,789

The Foundation manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due while also striving to maximize the investment of its available funds. In addition to financial assets available to meet general expenditures over the next 12 months, the Foundation operates with a prudent budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of the Foundation's cash for fiscal years ended June 30, 2026 and 2025.

NOTE H – RESTRICTIONS ON NET ASSETS

Net assets with Board restrictions are available for the following purposes or periods:

	2026	2025
Quasi-endowment fund	$ 3,591,019	$ 3,214,901
Allocation of current income	447,253	376,118
	$ 4,038,272	$ 3,591,019

Endowment Fund

The Foundation's endowment fund was established to provide scholarships and other forms of support for students of Davidson-Davie Community College. Contributions to the endowment fund are subject to donor restrictions that stipulate the original principal of the gift is to be held and invested by the Foundation in perpetuity, and income from the fund is to be expended for student scholarships, as well as general support of the Foundation. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported on the existence or absence of donor-imposed restrictions.

The Foundation follows the Uniform Management of Institutional Funds Act of 1972 (UMIFA) and its own governing documents. UMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UMIFA. The Foundation's donors have not placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

The State of North Carolina enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective March 19, 2009, the provisions of which apply to endowment funds existing on or established after that date. The Board has determined that the majority of the Foundation's donor restricted endowment funds meet the definition of endowment funds under UPMIFA.

The Foundation has a policy of appropriating for distribution annually the endowment fund's investment income from the previous year, and the Foundation generally expends the endowment fund's investment income for Davidson-Davie Community College student scholarships and other forms of support in that year. The Foundation's current policy states endowment spending shall be calculated by taking a Board approved rate, currently 4%, of the previous fiscal year's beginning market value. The income distribution shall be determined annually, based on the Foundation's spending policy and the endowment agreement.

Under UPMIFA, the Foundation is required to practice prudent spending. The Foundation will not distribute income from an endowment fund if its principal market value is less than the historical gift value, unless otherwise directed with written consent from the donor. If there is additional income above the amount required in the annual spending plan, it will be reinvested into the endowment fund as net assets with donor restrictions or into the quasi-endowment. The Foundation Board established a quasi-

NOTE H – RESTRICTIONS ON NET ASSETS (continued)

endowment in prior years to further establish net assets. The quasi-endowment is currently restricted by the Board. Each year a portion of the current year's investment income is allocated to the quasi-endowment net of a one percent administrative fee. The fund's assets are invested in the same manner as those with donor restrictions.

The Foundation has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and provide income for student scholarships and other support. Endowment assets are invested in fixed income, equities, alternatives, and real estate. The Foundation seeks to build endowment assets through additional contributions and investment earnings. This is consistent with the Foundation's objectives to provide income for the Davidson-Davie Community College's students, preserve endowment assets without subjecting them to substantial risk, and provide additional real growth through new gifts.

Endowment net assets - June 30, 2024	$ 10,915,910
Contributions	167,318
Investment return, net	1,518,528
Amounts appropriated for expenditure	(420,747)
Transfers in (out)	441,968
Endowment net assets - June 30, 2025	12,622,977
Contributions	254,220
Investment return, net	1,922,442
Amounts appropriated for expenditure	(471,685)
Transfers in (out)	(1,450,555)
Endowment net assets - June 30, 2026	$ 12,877,399

NOTE I – NOT-FOR-PROFIT FINANCIAL STATEMENT PRESENTATION

In 2022, the Foundation adopted ASU No. 2016-14 – *Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities.* The standard is intended to improve net asset classification requirements and the information presented in the financial statements and notes about a NFP's liquidity, financial performance, and cash flows.

The standard requires the Foundation to reclassify its net assets from three categories (i.e., unrestricted, temporarily restricted, and permanently restricted) into two categories: net assets without donor restrictions and net assets with donor restrictions. In addition, guidance requires enhanced disclosures about governing board designations; composition of net assets with donor restrictions; the Foundation's liquidity; and expenses by both their natural and functional classification.

NOTE J – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash deposits in excess of federally insured limits. At June 30, 2026 and 2025, the Foundation's cash and cash equivalents exceeded federally insured limits by $4,512,052 and $1,144,709, respectively. Of these amounts, $885,206 and $1,002,332, respectively, were invested in broker/dealer money market accounts.

NOTE K– IN-KIND CONTRIBUTIONS

The fair value of donated services and office space were as follows. These amounts were recorded as contributions without donor restrictions in the Statement of Activities:

	2026	2025
Office expenses	$ 16,088	$ 16,006
Telephone	1,601	1,601
	$ 17,689	$ 17,607
Allocation:		
Administration	$ 8,845	$ 8,804
Fundraising	2,653	2,641
Student Support	6,191	6,162
	$ 17,689	$ 17,607

NOTE L – ALLOCATION OF EXPENSES

Expenses by their natural classification for the year ended June 30, 2026:

	PROGRAM	SUPPORT			
	Scholarship and Student Support	Foundation Office - Admin	Grant Expenses	Management & Professional	Total
Salaries	$ -	$ 142,723	$ -	$ -	$ 142,723
Office expenses	-	84,643	-	-	84,643
Scholarships / awards	814,588		-	-	814,588
Occupancy / utilities	-	16,088	-	-	16,088
Grant expenses	-	-	37,182	-	37,182
Professional fees	-	-	-	63,024	63,024
	$ 814,588	$ 243,454	$ 37,182	$ 63,024	$ 1,158,248

NOTE L – ALLOCATION OF EXPENSES (continued)

Expenses by their natural classification for the year ended June 30, 2025:

	PROGRAM	SUPPORT			
	Scholarship and Student Support	Foundation Office - Admin	Grant Expenses	Management & Professional	Total
Salaries	$ -	$ 139,599	$ -	$ -	$ 139,599
Office expenses	-	63,080	-	-	63,080
Scholarships / awards	722,029	-	-	-	722,029
Occupancy / utilities	-	16,005	-	-	16,005
Grant expenses	-	-	77,340	-	77,340
Professional fees	-	-	-	51,472	51,472
	$ 722,029	$ 218,684	$ 77,340	$ 51,472	$ 1,069,525

NOTE M – SUBSEQUENT EVENTS

Subsequent events were evaluated through September 1, 2027, which is the date the financials were available to be issued.