

BREAK THE CYCLE

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

CONTENTS

| | <u>Page</u> |
|--|-------------|
| FINANCIAL STATEMENTS | |
| Independent auditor's report | 1 |
| Statement of financial position | 2 |
| Statement of activities and changes in net assets. | 3 |
| Statement of functional expenses | 4 |
| Statement of cash flows | 5 |
| Notes to financial statements | 6 – 11 |

Independent Auditor's Report

To the Board of Directors of
Break the Cycle
Los Angeles, California

We have audited the accompanying statement of financial position for Break the Cycle (a not-for-profit corporation) as of December 31, 2010, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of Break the Cycle's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2009 financial statements and, in our report dated November 30, 2010, we expressed an unqualified opinion on those financial statements.

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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Break the Cycle as of December 31, 2010, and the changes in its net assets and its cash flow for the year then ended in conformity with generally accepted accounting principles.

The Ozurovich Group, Inc.

The Ozurovich Group Inc.

Los Angeles, California
September 20, 2011

**BREAK THE CYCLE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009**

| | <u>2010</u> | <u>2009</u> |
|---|-------------------|-------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 12,872 | \$ 214,790 |
| Accounts receivable | 31,136 | 82,590 |
| Mortgage notes receivable - current | 160,828 | 21,040 |
| Mortgage note interest receivable | 58,596 | - |
| Prepaid expenses | <u>13,610</u> | <u>13,657</u> |
| Total current assets | 277,042 | 332,077 |
| Property and equipment – net | 5,756 | 9,902 |
| Mortgage notes receivable – non-current | - | 167,159 |
| Mortgage note interest receivable | - | 57,007 |
| Deposits | <u>10,153</u> | <u>10,153</u> |
| TOTAL ASSETS | <u>\$ 292,951</u> | <u>\$ 576,298</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 33,960 | \$ 12,116 |
| Loans payable – related parties | 78,230 | - |
| Interest payable | 1,770 | - |
| Accrued vacation and payroll | <u>12,679</u> | <u>18,558</u> |
| TOTAL LIABILITIES | <u>126,639</u> | <u>30,674</u> |
| NET ASSETS | | |
| Unrestricted net assets | 154,312 | 523,124 |
| Temporarily restricted net assets | <u>12,000</u> | <u>22,500</u> |
| TOTAL NET ASSETS | <u>166,312</u> | <u>545,624</u> |
| TOTAL LIABILITIES AND NET ASSETS | <u>\$ 292,951</u> | <u>\$ 576,298</u> |

See independent auditor's report and accompanying notes.

BREAK THE CYCLE
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

| | 2010 | | 2009 | |
|--|-------------------|---------------------------|-------------------|-------------------|
| | Unrestricted | Temporarily Restricted | Total | Total |
| REVENUE | | | | |
| Government contracts | \$ 457,252 | \$ - | \$ 457,252 | \$ 585,884 |
| Program service fees | 16,418 | - | 16,418 | 36,015 |
| Other income | 34,277 | - | 34,277 | 26,560 |
| Interest and dividends | 2,417 | - | 2,417 | 10,610 |
| Total Revenue | <u>510,364</u> | <u>-</u> | <u>510,364</u> | <u>659,069</u> |
| SUPPORT | | | | |
| Individual contributions | 66,812 | - | 66,812 | 58,138 |
| Corporate and business | 1,557 | 26,500 | 28,057 | 588,000 |
| Foundations and trusts | 43,436 | 15,000 | 58,436 | 92,500 |
| Non-profit organizations | 2,750 | - | 2,750 | 2,400 |
| Special events | 173,192 | - | 173,192 | 93,517 |
| Less special event direct expenses | (139,942) | - | (139,942) | (95,063) |
| Total Support | <u>147,805</u> | <u>41,500</u> | <u>189,305</u> | <u>739,492</u> |
| Total revenue and support | 658,169 | 41,500 | 699,669 | 1,398,561 |
| Donated facilities and services | 49,035 | - | 49,035 | 107,897 |
| Net Assets Released from Restrictions | | | | |
| Restrictions satisfied | 52,000 | (52,000) | - | - |
| TOTAL REVENUE AND SUPPORT | <u>759,204</u> | <u>(10,500)</u> | <u>748,704</u> | <u>1,506,458</u> |
| EXPENSES | | | | |
| Program Services | | | | |
| Education and outreach | 454,191 | - | 454,191 | 695,888 |
| Systemic change | 284,935 | - | 284,935 | 382,698 |
| Intervention | 218,347 | - | 218,347 | 336,876 |
| Total Program Services | <u>957,473</u> | <u>-</u> | <u>957,473</u> | <u>1,415,462</u> |
| Supporting Services | | | | |
| Supporting services | 73,418 | - | 73,418 | 154,132 |
| Fund raising | 97,125 | - | 97,125 | 125,665 |
| Total Supporting Services | <u>170,543</u> | <u>-</u> | <u>170,543</u> | <u>279,797</u> |
| TOTAL EXPENSES | <u>1,128,016</u> | <u>-</u> | <u>1,128,016</u> | <u>1,695,259</u> |
| CHANGE IN NET ASSETS | (368,812) | (10,500) | (379,312) | (188,801) |
| NET ASSETS, Beginning of the year | <u>523,124</u> | <u>22,500</u> | <u>545,624</u> | <u>734,425</u> |
| NET ASSETS, End of the year | <u>\$ 154,312</u> | <u>\$ 12,000</u> | <u>\$ 166,312</u> | <u>\$ 545,624</u> |

See independent auditor's report and accompanying notes.

**BREAK THE CYCLE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

| | 2010 | | | | | | | 2009 | |
|---|------------------------|-------------------|-------------------|-------------------|---------------------|------------------|-------------------|---------------------|---------------------|
| | Program Services | | | | Supporting Services | | | Total | Total |
| | Education and Outreach | Systemic Change | Intervention | Total | Supporting Services | Fund Raising | Total | | |
| Salaries, payroll taxes and employee benefits | \$ 282,035 | \$ 169,807 | \$ 156,413 | \$ 608,255 | \$ 49,812 | \$ 72,816 | \$ 122,628 | \$ 730,883 | \$ 899,042 |
| Video production | | | | - | | | - | - | 138,874 |
| Rent | 43,425 | 34,549 | 21,332 | 99,306 | 4,585 | 9,887 | 14,472 | 113,778 | 121,245 |
| Printing and publication costs | 19,301 | - | - | 19,301 | - | 2,348 | 2,348 | 21,649 | 42,073 |
| Advertising and marketing | 28,683 | - | - | 28,683 | - | 60 | 60 | 28,743 | 39,166 |
| Subgrants | 8,000 | 23,828 | - | 31,828 | - | - | - | 31,828 | 8,538 |
| Accounting | 3,778 | 2,342 | 840 | 6,960 | 172 | 368 | 540 | 7,500 | 8,000 |
| Travel | 3,964 | 11,654 | 1,060 | 16,678 | 696 | 19 | 715 | 17,393 | 28,803 |
| Insurance | 5,928 | 2,257 | 8,453 | 16,638 | 2,777 | 1,587 | 4,364 | 21,002 | 21,368 |
| PEO administrative fee | 9,517 | 4,971 | 5,022 | 19,510 | 1,019 | 2,297 | 3,316 | 22,826 | 27,513 |
| Supplies and materials | 9,463 | 4,695 | 3,883 | 18,041 | 663 | 118 | 781 | 18,822 | 54,607 |
| Consulting | 13,954 | 7,382 | 4,423 | 25,759 | 1,000 | - | 1,000 | 26,759 | 72,942 |
| Conferences | 1,724 | 628 | - | 2,352 | - | - | - | 2,352 | 9,082 |
| Dues, memberships and subscriptions | 195 | 976 | 9,508 | 10,679 | 266 | 1,332 | 1,598 | 12,277 | 12,329 |
| Telephone | 7,196 | 5,114 | 2,677 | 14,987 | 744 | 1,677 | 2,421 | 17,408 | 12,718 |
| Information technology and support | 4,479 | 11,066 | 604 | 16,149 | 344 | 239 | 583 | 16,732 | 56,476 |
| Equipment rental | 3,147 | 1,705 | 1,443 | 6,295 | 393 | 787 | 1,180 | 7,475 | 6,904 |
| Meals and entertainment | 58 | 620 | - | 678 | 166 | 117 | 283 | 961 | 6,716 |
| Miscellaneous | 334 | 230 | 91 | 655 | 578 | 22 | 600 | 1,255 | 18,379 |
| Depreciation | - | - | - | - | 4,146 | - | 4,146 | 4,146 | 14,015 |
| Bank charges | - | - | - | - | 4,772 | - | 4,772 | 4,772 | 2,723 |
| Postage and delivery | 4,512 | 629 | 122 | 5,263 | 446 | 2,368 | 2,814 | 8,077 | 12,637 |
| Interest | - | - | - | - | - | - | - | - | - |
| Taxes and licenses | - | - | - | - | 329 | - | 329 | 329 | 704 |
| Total expenses before in-kind services | 449,693 | 282,453 | 215,871 | 948,017 | 72,908 | 96,042 | 168,950 | 1,116,967 | 1,614,854 |
| In-kind services | 4,498 | 2,482 | 2,476 | 9,456 | 510 | 1,083 | 1,593 | 11,049 | 80,405 |
| Total Expenses | \$ 454,191 | \$ 284,935 | \$ 218,347 | \$ 957,473 | \$ 73,418 | \$ 97,125 | \$ 170,543 | \$ 1,128,016 | \$ 1,695,259 |

See independent auditor's report and accompanying notes.

**BREAK THE CYCLE
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

| | <u>2010</u> | <u>2009</u> |
|--|------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ (379,312) | \$ (188,801) |
| Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities: | | |
| Depreciation | 4,146 | 14,015 |
| (Increase) decrease in assets | | |
| Accounts receivable | 51,454 | 720 |
| Prepaid expenses | 47 | 880 |
| Deposits | - | 5,170 |
| Increase (decrease) in liabilities | | |
| Accounts payable | 21,844 | 10,041 |
| Accrued vacation and payroll | <u>(5,879)</u> | <u>3,196</u> |
| Net cash (used) by operating activities | <u>(307,700)</u> | <u>(154,779)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Principal received on mortgage note receivable | 27,371 | 100,757 |
| Mortgage notes interest receivable | (1,589) | (2,715) |
| Capital expenditures | <u>-</u> | <u>(3,978)</u> |
| Net cash provided by investing activities | <u>25,782</u> | <u>94,064</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from loans payable | <u>80,000</u> | <u>-</u> |
| NET DECREASE IN CASH | (201,918) | (60,715) |
| CASH AND CASH EQUIVALENTS, beginning of the year | <u>214,790</u> | <u>275,505</u> |
| CASH AND CASH EQUIVALENTS, end of the year | <u>\$ 12,872</u> | <u>\$ 214,790</u> |

See independent auditor's report and accompanying notes.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – ORGANIZATION

Break the Cycle, Inc., (“BTC”) a 501(c)(3) nonprofit organization, is a national organization that engages, educates, and empowers youth to build lives and communities free from domestic and dating violence. BTC works on both a national and a local level to empower youth to end domestic violence. Its offices in Los Angeles and Washington D.C. provide young people, ages 12 to 24, with preventive education, peer leadership opportunities, free legal services advocacy and support. BTC also educates the public, policy-makers, and service providers about domestic and dating violence, and providing legal options to teens. BTC’s major sources of income are from government grants and contributions.

The Organization has the following major classes of programs:

Education and Outreach

- ***Prevention Education***
Building healthy relationship skills for a healthy future through in-school programs and the distribution of the Respect WORKS! comprehensive educational model.
- ***Communications and Outreach***
Increasing public knowledge and reducing tolerance of violence in our communities through educational campaigns targeting specific underserved communities.
- ***Youth Leadership and Activism***
Developing the next generation of leaders in the movement to end domestic violence with mentoring and positive youth development models.

Systemic Change

- ***Training and Support***
Improving nationwide services for teens by educating adults who work most closely with them including school administrators, educators, law enforcement, social workers and healthcare providers.
- ***Policy and Advocacy***
Transforming laws, policies, and systems to improve the lives of teens and young adults.

Intervention Services

- ***Help and Legal Services***
Ensuring the safety of teens and young adults at-risk or in danger with free direct legal services, legal information and referrals to local and regional service providers.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of BTC is presented to assist in understanding BTC's financial statements. The financial statements and notes are representations of BTC's management who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Basis of Accounting

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

Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Restricted and Unrestricted Revenue and Support

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, BTC considers all deposits with a maturity of three months or less to be cash equivalents. The Organization maintains cash balances at two financial institutions located in Southern California. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2010 the Organization had no uninsured cash balances.

Accounts Receivable

Accounts receivable is comprised of the following for the years ending December 31:

| | <u>2010</u> | <u>2009</u> |
|----------------------|------------------|------------------|
| Government contracts | \$ 7,566 | \$ 48,913 |
| Grants | - | 25,000 |
| Contributions | 9,585 | 3,622 |
| Accounts receivable | 13,985 | 5,055 |
| | <u>\$ 31,136</u> | <u>\$ 82,590</u> |

Accounts receivable balances are stated at unpaid balances, no allowance for doubtful accounts was deemed necessary by management based upon historical experience.

See independent auditor's report.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tax Status

BTC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is exempt from California franchise tax under Section 23701(d) of the State Revenue and Taxation Code.

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. BTC reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor's intended purpose is met or a time restriction expires, the temporarily restricted net assets are transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions, whose restrictions are met in the same reporting period, are reported as unrestricted support.

Donated non-cash items are reflected in the financial statements as contributions when meeting the requirements for recognition. Donations of property and equipment, materials and professional services are recorded as support at their estimated fair value.

Donated Services and Costs

Donated services and costs are reflected on the basis of the fair value of the services received. The contributions of services and costs are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills, and (c) the services and costs would typically need to be purchased if not provided by donation. Accordingly, BTC recognized \$49,035 and \$107,897 during the years ended December 31, 2010 and 2009, respectively, for graphic design, event related expenses, accounting and tax preparation costs.

Advertising

BTC uses advertising to promote its programs among the audiences it serves. The productions costs of advertising are expensed as incurred. During the years ended December 31, 2010 and 2009, advertising costs totaled \$28,743 and \$39,166, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Accordingly, actual results could differ from those estimates.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expense Allocation

The costs of providing the program and supporting services have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and in the Statement of Functional Expenses. Certain costs have been allocated among the programs based on ratios determined by management. Costs are charged to education and outreach, systematic change, engaging, general and administrative, and fundraising functions based primarily on direct expenditures incurred. Expenses not directly chargeable to these functional categories are allocated based on direct labor dollars, square footage utilized, or a comparably reasonable basis of allocation.

NOTE 3 - MORTGAGE NOTES RECEIVABLE

During the year ended December 31, 2004, BTC received an unrestricted contribution of two mortgage notes receivable: Note A, mortgage note receivable due March 11, 2011 (“subject to acceleration under certain circumstances”); secured by a “certain pledge and security agreement”; with principal outstanding at the date of donation in the amount of \$581,721; with variable interest rate but not less than 7.5% per annum; payable in quarter installments of required minimum principal and interest; Note B, mortgage note receivable due March 27, 2011 (“subject to acceleration under certain circumstances”); secured by a “certain pledge and security agreement”; non-interest bearing, with principal outstanding at the date of donation in the face amount of \$219,424, recorded at fair value using a prevailing interest rate of .59%. These mortgage notes receivable are judged by management to be collectible, thus no allowance for doubtful accounts has been recorded.

On May 24, 2011, both notes were paid in full.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment are capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of the donation. Such donations are reported as unrestricted contributions 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 restricted contributions. For donations with no stipulations regarding how long those donated assets must be maintained, BTC reports these expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. At which time, BTC reclassifies temporarily restricted net assets to unrestricted net assets.

During 2009, BTC changed its depreciation method from double declining balance to straight line. Our comparison of these methods, at this stage of the life of the assets, did not show material differences to warrant any restatement of previously issued financial statements, nor did it materially affect the current year's income, as exhibited by the depreciation costs.

See independent auditor's report.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 4 - PROPERTY AND EQUIPMENT (Continued)

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of the assets are capitalized. Property and equipment are carried at cost and are depreciated using the straight-line method over the estimated useful life of the asset. Property and equipment consisted of the following as of December 31:

| | Method | Estimated Useful Lives (Years) | 2010 | 2009 |
|-------------------------------|---------------|--------------------------------------|-----------|-----------|
| Furniture and equipment | Straight-line | 5 | \$ 54,526 | \$ 54,526 |
| Less accumulated depreciation | | | (44,624) | (44,624) |
| | | | \$ 9,902 | \$ 9,902 |

Depreciation for the years ended December 31, 2010 and 2009 was \$4,146 and \$14,015, respectively.

NOTE 5 – LOAN PAYABLE – RELATED PARTIES

Loans payable consist of two loans provided by two members of the board of directors. The loans carry no interest and are due and payable on April 1, 2011. Interest was imputed at 3.25%, therefore the balance due is comprised of \$78,230 principal and \$1,770 interest.

As of May 26, 2011, both loans and accrued interest were paid in full.

NOTE 6 – COMMITMENTS

BTC conducts its National office operations in leased facilities under an operating lease expiring in July 17, 2014. On November 1, 2009, the Washington D.C. office entered into a sublease agreement which expires on December 24, 2011. On May 2, 2011, Washington D.C. office entered in into a lease agreement which will commence on December 1, 2011 and expire on November 30, 2014. The future minimum lease payments required under these non-cancelable operating leases for the years ending December 31 are as follows:

| | |
|------|------------|
| 2011 | \$ 123,147 |
| 2012 | 119,439 |
| 2013 | 121,208 |
| 2014 | 91,467 |
| | \$ 455,261 |

Rent expense for 2010 and 2009 totaled \$113,778 and \$121,245.

**BREAK THE CYCLE
NOTES TO FINANCIAL STATEMENTS**

NOTE 7 – DONATED FACILITIES AND SERVICES

The value of donated services and facilities included as income and expenses in the financial statements for the year ended December 31, 2010, are as follows:

| | Education And Outreach | Systematic Change | Engaging | General and Administrative | Fund Raising | Total |
|---------------------------|------------------------------|----------------------|-----------------|----------------------------------|------------------|------------------|
| Accounting | \$ 4,498 | \$ 2,482 | \$ 2,476 | \$ 510 | \$ 1,083 | \$ 11,049 |
| Printing and publications | 1,515 | 1,500 | - | - | 9,049 | 12,064 |
| Special events | - | - | - | - | 25,922 | 25,922 |
| | <u>\$ 6,013</u> | <u>\$ 3,982</u> | <u>\$ 2,476</u> | <u>\$ 510</u> | <u>\$ 36,054</u> | <u>\$ 49,035</u> |

NOTE 8 – CONCENTRATION OF RISK AND ECONOMIC DEPENDENCE

Approximately 54% and 41% of revenues were received from government grants for the years ended December 31, 2010 and 2009, respectively. Accounts receivable in the Statement of Financial Position at December 31, 2010 and 2009 from these government grants amounted to \$7,566 and \$48,913, respectively.

NOTE 9 – EMPLOYEE BENEFIT PLAN

BTC sponsors a 403(b) defined contribution plan in which all employees with at least 90 days of service are eligible. The Organization made no contributions for the year ended December 31, 2010.

NOTE 10 – CONTINGENCIES

BTC receives a portion of its public support from various governmental contracts, all of which pay based on reimbursable costs as defined by each contract. Reimbursements recorded under these contracts are subject to audit. Management believes that no material adjustments will result from subsequent audits of costs reflected in the accompanying financial statements.

NOTE 11 – SUBSEQUENT EVENTS

Events subsequent to December 31, 2010 have been evaluated through September 20, 2011, the date at which the Organization's audited financial statements were available to be issued. No events requiring disclosures have occurred through this date.

Of course, if events requiring disclosure have occurred between the balance sheet date and the date the financial statements were available to be issued they would be disclosed here.