

**UNITED WAY OF ROCKBRIDGE, INC.
FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT
FOR THE YEARS ENDED
June 30, 2019 and 2018**

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To the Board of Directors
United Way of Rockbridge, Inc.
Lexington, VA 24450

Independent Accountants' Review Report

We have reviewed the accompanying financial statements of United Way of Rockbridge, Inc., which comprise the statement of financial position as of June 30, 2019 and 2018, the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountants' Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



October 18, 2019

United Way of Rockbridge, Inc.
 Statements of Financial Position
 June 30, 2019 and 2018

	2019	2018
<u>ASSETS</u>		
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 122,409	\$ 401,728
Contributions Receivable (Allowance: 2019 - \$6,277/ 2018 - \$2,954)	52,433	55,964
Prepaid Expenses	2,372	2,359
Total Current Assets	177,214	460,051
<u>Property, Plant and Equipment:</u>		
Office Equipment	1,716	1,716
Accumulated Depreciation	(1,576)	(1,465)
Net Property and Equipment	140	251
<u>Other Assets:</u>		
Investment Securities	277,378	33,935
Security Deposits	500	500
Total Other Assets	277,878	34,435
Total Assets	455,232	494,737
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities:</u>		
Accounts Payable	285	784
Accrued Salaries and Taxes	920	976
Commitments for Agency Support	86,025	86,850
Total Current Liabilities	87,230	88,610
<u>Net Assets:</u>		
Without Donor Restrictions	356,458	395,683
With Donor Restrictions	11,544	10,444
Total Net Assets	368,002	406,127
Total Liabilities and Net Assets	455,232	494,737

See the Independent Accountants' Review Report.
 The accompanying notes are an integral part of these financial statements.

United Way of Rockbridge, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended June 30, 2019 and 2018

	2019	2018
<u>Changes in Net Assets without Donor Restrictions:</u>		
<u>Revenues, Gains and Other Support:</u>		
Gross Campaign Results	\$ 264,604	\$ 246,120
Less: Amounts Designated by Donors	(57,185)	(5,534)
Less: Uncollectible Pledges	(5,391)	(5,440)
Net Campaign Revenue	202,028	235,146
Investment Income	2,339	1,228
Bequests and Other Contributions	-	10,830
Purpose Restrictions Satisfied	14,750	12,719
Total Revenues, Gains and Support	219,117	259,923
<u>Expenses and Losses:</u>		
Member Agency Allocations	219,018	176,347
Less: Allocations Funded through Donor Designation	(57,185)	(5,534)
Total Allocations	161,833	170,813
Other Program Expenses	32,176	30,288
Total program Expenses	194,009	201,101
Management and General Expenses	46,026	45,953
Fundraising Expenses	18,087	16,901
United Way of America Dues	4,136	3,055
Total Expenses and Losses	262,258	267,010
Change in Net Assets from Operations	(43,141)	(7,087)
Unrealized Investment Gain (Loss)	3,916	2,723
Change in Net Assets without Donor Restrictions	(39,225)	(4,364)
<u>Changes in Net Assets with Donor restrictions:</u>		
Contributions	15,850	12,719
Restrictions Released	(14,750)	(12,719)
Change in Net Assets with Donor Restrictions	1,100	-
Change in Net Assets	(38,125)	(4,364)
Net Assets at Beginning of Year	406,127	410,491
Net Assets at End of Year	368,002	406,127

See the Independent Accountants' Review Report.
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United Way of Rockbridge, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ (38,125)	\$ (4,364)
Adjustments to reconcile the change in net assets to operating cash flows		
Depreciation expense	111	111
Realized loss on sale of securities	486	-
Unrealized (gain) loss	(3,916)	(2,723)
Change in contributions receivable	3,531	240,660
Change in prepaid expenses	(13)	583
Change in accounts payable	(499)	390
Change in accrued salaries and taxes	(56)	(28)
Change in agency support commitments	(825)	13,050
Total adjustments	<u>(1,181)</u>	<u>252,043</u>
Net Operating Cash Flows	(39,306)	247,679
Cash Flows From Investing Activities:		
Purchase investment securities	(617,257)	(594)
Proceeds from sale of investments	377,244	150
Net Investing Cash Flows	<u>(240,013)</u>	<u>(444)</u>
Net Change in Cash Equivalents	(279,319)	247,235
Cash and Cash Equivalents At Beginning of Year	<u>401,728</u>	<u>154,493</u>
Cash and Cash Equivalents At End of Year	<u><u>122,409</u></u>	<u><u>401,728</u></u>

See the Independent Accountants' Review Report.
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United Way of Rockbridge, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2019

<u>Expense Category</u>	<u>SUPPORT SERVICES</u>					<u>Total Expenses & Losses</u>
	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	<u>UWA Dues</u>	<u>Total Support Services</u>	
Member agency allocations	\$ 219,018	\$ -	\$ -	\$ -	\$ -	\$ 219,018
Less: Allocations funded	(57,185)	-	-	-	-	(57,185)
Bank & broker charges	-	-	75	-	75	75
Salaries	11,652	23,301	3,884	-	27,185	38,837
Payroll and taxes and fees	904	1,808	301	-	2,109	3,013
Rent	2,340	4,680	780	-	5,460	7,800
Supplies	-	1,087	1,415	-	2,502	2,502
Printing and reproduction	-	2,056	2,560	-	4,616	4,616
Postage and shipping	-	663	1,219	-	1,882	1,882
Miscellaneous	-	3,140	65	-	3,205	3,205
Insurance	780	1,561	260	-	1,821	2,601
Professional fees	-	2,500	-	-	2,500	2,500
Depreciation	33	67	11	-	78	111
Utilities	419	838	140	-	978	1,397
Telephone and internet	389	779	130	-	910	1,299
Maintenance and repair	161	321	53	-	374	536
Discount fees	-	-	156	-	156	156
Marketing and advertising	-	-	3,772	-	3,772	3,772
Meetings	-	376	-	-	376	376
Meals and refreshments	-	195	3,191	-	3,386	3,386
Reading program expenses	15,498	-	-	-	-	15,498
Contract Services	-	332	75	-	407	407
Software & Peripheral	-	2,321	-	-	2,321	2,321
Sub-totals	194,009	46,026	18,087	-	64,113	258,122
United Way of America Dues	-	-	-	4,136	4,136	4,136
Totals	194,009	46,026	18,087	4,136	68,249	262,258

See the Independent Accountants' Review Report.
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United Way of Rockbridge, Inc.
Statement of Functional Expenses
For the Year Ended June 30, 2018

<u>Expense Category</u>	SUPPORT SERVICES					Total Expenses & Losses
	Program Services	Management & General	Fundraising	UWA Dues	Total Support Services	
Member agency allocations	\$ 176,347	\$ -	\$ -	\$ -	\$ -	\$ 176,347
Less: Allocations funded	(5,534)	-	-	-	-	(5,534)
Bank & broker charges	-	-	200	-	200	200
Salaries	11,489	23,157	3,829	-	26,986	38,475
Payroll and taxes and fees	895	1,803	298	-	2,101	2,996
Rent	2,340	4,680	780	-	5,460	7,800
Supplies	-	916	648	-	1,564	1,564
Printing and reproduction	-	1,668	1,950	-	3,618	3,618
Postage and shipping	-	505	1,082	-	1,587	1,587
Miscellaneous	-	275	98	-	373	373
Insurance	760	1,519	253	-	1,772	2,532
Professional fees	-	2,300	-	-	2,300	2,300
Depreciation	33	67	11	-	78	111
Utilities	370	740	123	-	863	1,233
Telephone and internet	386	771	129	-	900	1,286
Maintenance and repair	14	27	5	-	32	46
Discount fees	-	-	387	-	387	387
Travel	244	488	81	-	569	813
Marketing and advertising	-	-	2,943	-	2,943	2,943
Meetings	-	508	-	-	508	508
Meals and refreshments	-	285	1,231	-	1,516	1,516
Reading program expenses	13,757	-	-	-	-	13,757
Contract Services	-	470	2,853	-	3,323	3,323
Software & Peripheral	-	5,774	-	-	5,774	5,774
Sub-totals	201,101	45,953	16,901	-	62,854	263,955
United Way of America Dues	-	-	-	3,055	3,055	3,055
Totals	201,101	45,953	16,901	3,055	65,909	267,010

See the Independent Accountants' Review Report.
The accompanying notes are an integral part of these financial statements.

United Way of Rockbridge, Inc.
Notes to Financial Statements
June 30, 2019 and 2018

NOTE 1 - Description of Entity

United Way of Rockbridge, Inc. (United Way) was organized for the purpose of improving the quality of life of people in the community, assessing needs, raising funds and ensuring the appropriate use of those resources. United Way is exempt from federal and Virginia income taxes under Section 501(c)(3) of the Internal Revenue Code.

NOTE 2 - Statement of Significant Accounting Policies

The financial statements of United Way of Rockbridge, Inc. have been prepared on the accrual basis. The significant accounting policies followed are described below:

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of net assets without restrictions are the broad limits resulting from the nature of the organization, 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 resources that are restricted by a donor for use for a particular purpose, for use in a particular future period or for investment into perpetuity. The organization's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds.

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 amounts from donor restricted net assets to net assets without donor restrictions in the statement of activities.

Net assets with donor restrictions may include resources whose use by the organization is limited by donor-imposed conditions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. The portion of the organization's donor-restricted endowment funds that must be maintained in perpetuity are classified in this net asset class.

All revenues and net gains are reported as increases in net assets without donor restrictions in the statement of activities unless the use of the related resources is subject to donor restrictions. All expenses and net losses are reported as decreases in net assets without donor restrictions. Net income, gains and losses on endowment investments are reported as changes in net assets with donor restrictions.

Contributions

United Way reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

United Way of Rockbridge, Inc.
Notes to Financial Statements
June 30, 2019 and 2018

Unconditional promises to give to United Way (contributions receivable) have been recorded as assets and support in the accompanying financial statements. Evidence of that portion of contributions receivable which prove to be ultimately collectible provide the basis for amounts reported. Conditional gifts have been deferred as refundable advances until the conditions are satisfied.

Non-monetary transactions

Gifts of marketable securities, tangible assets and specialized or professional services are recorded at fair value on the date received. United Way received volunteer labor and other goods and services from various individuals and organizations which have not been recorded in the accompanying financial statements because their value has not been susceptible to reasonable estimation and objective measurement.

Equipment and depreciation

Equipment is carried in the financial statements at cost. Depreciation expense is provided under the straight-line method over estimated useful lives of five years.

Cash and cash equivalents

United Way considers cash and cash equivalents to include checking account balances and other short-term liquid investments which can be converted to a known amount of cash and carry an insignificant risk of change in value. United Way maintains a substantial amount of its cash and cash equivalents with one financial institution and, at times, may maintain balances which are not federally insured or are in excess of the federally insured limits. United Way has not experienced any losses on such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents.

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, affect the disclosure of contingent assets and liabilities at the date of the financial statements, and affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Flows

United Way has elected to use the indirect method of presenting its cash flows, whereby the change in net assets is reconciled to cash flows from operating activities.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and in detail in the statements of functional expenses. Accordingly, certain costs, such as salaries, benefits, rents, supplies and other generic operating expenses, have been allocated among the programs and supporting services benefitted. Wherever possible, direct costs for specific functions were identified and assigned, for instance salaries were allocated based upon records and estimates of the time spent by individual employees.

United Way of Rockbridge, Inc.
Notes to Financial Statements
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General and administrative activities include the functions necessary to provide support to the organization's program activities. General and administrative activities include those that provide governance (Board of Directors), oversight, business management, financial record keeping, budgeting, legal services, human resource management and similar activities that ensure an adequate working environment.

Fund-raising activities include publicizing and conducting fund-raising campaigns; maintaining donor lists; conducting special fund-raising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others. Fund-raising costs are expensed as incurred, even though they may result in contributions received in future years. The organization generally does not conduct its fund-raising activities in conjunction with its other activities. In the few cases in which it does, such as when the annual report or donor acknowledgements contain requests for contributions, joint costs have been allocated between fund-raising and management and general expenses in accordance with standards for accounting for costs of activities that include fund-raising.

Investment Securities

The investment securities portfolio is stated at fair value. The fair value of open-end mutual fund units is determined by the published net asset value per unit at the end of the last trading day of the fiscal year.

Variance Power

Contributions received that have been specified for a designated beneficiary where the donor has not granted variance power have been displayed as reductions in support and the respective allocations in the financial statements.

Advertising

Advertising costs are expensed as incurred. Advertising and publicity expenses aggregated \$3,650 and \$2,943 in 2019 and 2018, respectively.

NOTE 3 - Cash and Cash Equivalents

Details of cash and cash equivalents are as follows:

	2019	2018
Non-interest-bearing checking account	\$ 39,696	\$ 61,318
Money market accounts	74,954	328,350
Undeposited funds	7,759	12,060
	122,409	401,728

NOTE 4 - Fair Value Measurements

United Way reports its fair value measures using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by Generally Accepted Accounting Principles, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as follows:

Level 1. Quoted prices for identical assets or liabilities in active markets to which the organization has access at the measurement date.

United Way of Rockbridge, Inc.
Notes to Financial Statements
June 30, 2019 and 2018

Level 2. Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets in markets that are not active;
- observable inputs other than quoted prices for the asset or liability (e.g., interest rates and yield curves); and
- inputs derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure the fair value to the extent that observable inputs are not available.

When available, United Way measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. However, level 1 inputs may not be available for some of the assets and liabilities that the organization is required to measure at fair value. The primary uses of fair value measures in United Way's financial statements are:

- initial measurement of noncash gifts, including gifts of investment assets and unconditional promises to give.
- recurring measurement of investment securities.

NOTE 5 - Investment Securities

As discussed in Note 4 to these financial statements, United Way is required to report its fair value measurements in one of three levels, which are based on the ability to observe in the market place the inputs to the valuation techniques used. Level 1, the most observable level of inputs, is for investments measured at quoted prices in active markets for identical investments as of June 30, 2019 and 2018. Level 2 is for investments measured using inputs such as quoted prices for similar assets, quoted prices for the identical asset in inactive markets, and for investments measured at net asset value that can be redeemed in the near term. Level 3 is for investments measured using inputs that are unobservable, and is used in situations for which there is little, if any, independent market activity for the investment.

The following table summarizes the levels in the fair value hierarchy of United Way's investments at June 30, 2019:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Wells Fargo Advisors Cash Fund	\$ 772	\$ 772	\$ -	\$ -
Certificates of Deposit	219,676	-	219,676	-
Vanguard 500 Index Investor Fund	29,217	29,217	-	-
Fidelity 500 Index Fund	14,257	14,257	-	-
Vanguard Fixed Income Fund	13,456	13,456	-	-
	<u>277,378</u>	<u>57,702</u>	<u>219,676</u>	<u>-</u>

The following table summarizes the levels in the fair value hierarchy of United Way's investments at June 30, 2018:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Wells Fargo Advisors Cash Fund	\$ 18	\$ 18	\$ -	\$ -
Vanguard 500 Index Investor Fund	26,904	26,904	-	-
Vanguard Fixed Income Fund	7,013	7,013	-	-
	<u>33,935</u>	<u>33,935</u>	<u>-</u>	<u>-</u>

United Way of Rockbridge, Inc.
Notes to Financial Statements
June 30, 2019 and 2018

There were no significant transfers between the levels during the year. The following table summarizes the investment return and its classification in the statements of activities:

	<u>2019</u>	<u>2018</u>
Dividends	\$ 824	\$ 594
Interest Income	2,138	958
Realized Investment Gain (Loss)	(486)	(174)
Management Fees	(137)	(150)
Investment Income	<u>2,339</u>	<u>1,228</u>
Unrealized Investment Gain (Loss)	<u>3,916</u>	<u>2,723</u>
Total Investment Income	<u><u>6,255</u></u>	<u><u>3,951</u></u>

Investment activity is reflected in the following table:

	<u>2019</u>	<u>2018</u>
Investment at beginning of year	\$ 33,935	\$ 30,768
Purchase of investments	616,931	-
Sales of investments	(377,107)	-
Net unrealized (loss) gain	3,916	2,723
Realized gain (loss)	(486)	-
Investment returns reinvested	326	594
Management fee	(137)	(150)
Investments at end of year	<u><u>277,378</u></u>	<u><u>33,935</u></u>

Investment securities support the following classes of net assets:

	<u>2019</u>	<u>2018</u>
With donor restrictions	\$ 10,444	\$ 10,444
Without donor restrictions	266,934	23,491
Total Investment Securities	<u><u>277,378</u></u>	<u><u>33,935</u></u>

NOTE 6 - Leases

United Way occupies office space under a 36-month lease initiated July 1, 2007, bearing monthly rents of \$650. The lessor pays for water, sewer, trash disposal, insurance, property taxes, all exterior and interior repairs and routine maintenance. Electricity, heat and housekeeping are borne by United Way. Rent expense for 2019 and 2018 was \$7,800. The lease currently runs month-to-month.

NOTE 7 - Net Assets with Donor Restrictions

Net assets with donor restrictions are as follows at June 30:

	<u>2019</u>	<u>2018</u>
Subject to specific program purpose	\$ 1,100	\$ -
Subject to investment in perpetuity	10,444	10,444
	<u><u>11,544</u></u>	<u><u>10,444</u></u>

The income from investments in perpetuity can be expendable to support the administrative costs of operating United Way. Net assets were released from restrictions to support the literacy and book distribution program in the amount of \$14,750 and \$12,719 in 2019 and 2018, respectively.

United Way of Rockbridge, Inc.
Notes to Financial Statements
June 30, 2019 and 2018

NOTE 8 - Taxes

No income taxes were paid in 2019 and 2018. Contributions to United Way of Rockbridge Inc. are tax deductible to donors under Section 170 of the Internal Revenue Code. United Way is not classified as a private foundation.

NOTE 9 - Allocations and Grants to Agencies

Allocations and grants to agencies for year ended June 30, 2019 and 2018 were as follows:

Allocations:	2019	2018
ARC of Rockbridge	\$ -	\$ 125
Blue Ridge Autism & Achievement Center	-	2,500
Blue Ridge Legal Services	12,500	10,000
Boxerwood Educational Center	15,062	120
Campus Kitchens at Washington & Lee	4,500	6,000
CASA for Children	8,000	8,000
Coffee House of Rockbridge	1,000	1,000
Community Table of Rockbridge	5,000	5,000
Meals for Shut-ins	-	3,327
Natural Bridge Glasgow Food Pantry	3,000	3,000
Project Horizon	-	75
Rockbridge Area Health Center	20,000	30,000
Rockbridge Area Hospice	100	-
Rockbridge Area Occupational Center	2,000	2,000
Rockbridge Area Relief Association	52,744	37,500
Rockbridge Area Transportation System	6,000	7,000
Rockbridge County SPCA	15,062	-
Rockbridge Area YMCA	13,450	10,000
Rockbridge Regional Library	7,100	8,100
The Talking Book Center	2,000	2,000
Valley Program for Aging Services	16,500	10,600
Yellow Brick Road Childcare Services	35,000	30,000
Total	219,018	176,347

NOTE 10 – Liquidity and Availability of Resources:

The financial assets of United Way of Rockbridge, Inc. that are available for general expenditure within one year at June 30 are as follows:

	2019	2018
Cash & cash equivalents	\$ 122,409	\$ 401,728
Campaign contributions receivable	52,433	55,964
Investment securities	266,934	23,491
Totals	441,776	481,183

The Board of Directors designated a portion of cash as an operating reserve. The balance of this account as of June 30, 2019 was \$30,000. These funds could be used at the Board's discretion to meet general expenditures in accordance with the needs of the organization.

NOTE 11 - Subsequent Events

United Way has evaluated subsequent events for disclosure and recognition through October 18, 2019, the date which these financial statements were available to be issued.