



FINANCIAL STATEMENTS

June 30, 2016 (Audited) and 2015 (Reviewed)

(With Independent Auditor's Report Thereon)



## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Shoreline Community College Foundation

We have audited the accompanying financial statements of Shoreline Community College Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2016, and the related statements of activities and cash flows for the year 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 U.S. generally accepted accounting principles; 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 audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit 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 Shoreline Community College Foundation as of June 30, 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

### **Prior Period Financial Statements**

The June 30, 2015 financial statements were reviewed by us, and our report thereon, dated March 22, 2016, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with U.S. generally accepted accounting principles. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Vine Dahlen PUC

May 5, 2017

SHORELINE COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2016 (Audited) and 2015 (Reviewed)

ASSETS

	<u>2016</u>	<u>2015</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 496,980	\$ 594,438
Accounts receivable, net	2,880	881
Contract receivable, net	261,280	213,000
Prepaid expenses	<u>1,730</u>	<u>1,730</u>
TOTAL CURRENT ASSETS	<u>762,870</u>	<u>810,049</u>
OTHER ASSETS:		
Long-term investments	<u>2,647,535</u>	<u>2,598,874</u>
	<u>\$ 3,410,405</u>	<u>\$ 3,408,923</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 961	\$ 19,691
Contract payable	<u>290,520</u>	<u>224,191</u>
TOTAL CURRENT LIABILITIES	<u>291,481</u>	<u>243,882</u>
NET ASSETS:		
Unrestricted:		
Board designated	264,115	257,571
Undesignated	<u>151,301</u>	<u>158,870</u>
Total unrestricted net assets	415,416	416,441
Temporarily restricted	1,585,884	1,656,524
Permanently restricted	<u>1,117,624</u>	<u>1,092,076</u>
TOTAL NET ASSETS	<u>3,118,924</u>	<u>3,165,041</u>
	<u>\$ 3,410,405</u>	<u>\$ 3,408,923</u>

SHORELINE COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2016 (Audited)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT:				
Contributions	\$ 12,651	\$ 100,180	\$ 25,548	\$ 138,379
In-kind contributions	181,579	5,030	0	186,609
Special events revenue	5,724	21,930	0	27,654
Contract revenue	261,918	91	0	262,009
Investment income	3,889	24,226	0	28,115
Net realized and unrealized gain on investments	3,338	12,860	0	16,198
Net assets released from restrictions	234,957	(234,957)	0	0
	<u>704,056</u>	<u>(70,640)</u>	<u>25,548</u>	<u>658,964</u>
TOTAL REVENUES, GAINS, AND OTHER SUPPORT				
EXPENSES:				
College program support	335,666	0	0	335,666
Scholarships	146,850	0	0	146,850
	<u>482,516</u>	<u>0</u>	<u>0</u>	<u>482,516</u>
Total program services	<u>482,516</u>	<u>0</u>	<u>0</u>	<u>482,516</u>
Administration	216,745	0	0	216,745
Fundraising	5,820	0	0	5,820
	<u>222,565</u>	<u>0</u>	<u>0</u>	<u>222,565</u>
Total supporting services	<u>222,565</u>	<u>0</u>	<u>0</u>	<u>222,565</u>
TOTAL EXPENSES	<u>705,081</u>	<u>0</u>	<u>0</u>	<u>705,081</u>
CHANGE IN NET ASSETS	(1,025)	(70,640)	25,548	(46,117)
NET ASSETS AT BEGINNING OF YEAR	<u>416,441</u>	<u>1,656,524</u>	<u>1,092,076</u>	<u>3,165,041</u>
NET ASSETS AT END OF YEAR	<u>\$ 415,416</u>	<u>\$ 1,585,884</u>	<u>\$ 1,117,624</u>	<u>\$ 3,118,924</u>

See accompanying notes to financial statements.

SHORELINE COMMUNITY COLLEGE FOUNDATION  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2015 (Reviewed)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT:				
Contributions	\$ 12,619	\$ 95,459	\$ 25,600	\$ 133,678
In-kind contributions	206,117	94,150	5,428	305,695
Special events revenue	7,353	35,653	0	43,006
Contract revenue	287,119	0	0	287,119
Miscellaneous	3,414	0	0	3,414
Investment income	3,517	20,033	0	23,550
Net realized and unrealized gain on investments	5,949	41,030	0	46,979
Net assets released from restrictions	172,603	(172,603)	0	0
	<u>698,691</u>	<u>113,722</u>	<u>31,028</u>	<u>843,441</u>
TOTAL REVENUES, GAINS, AND OTHER SUPPORT				
EXPENSES:				
College program support	305,406	0	0	305,406
Scholarships	103,970	0	0	103,970
	<u>409,376</u>	<u>0</u>	<u>0</u>	<u>409,376</u>
Total program services				
Administration	233,665	0	0	233,665
Fundraising	6,371	0	0	6,371
	<u>240,036</u>	<u>0</u>	<u>0</u>	<u>240,036</u>
Total supporting services				
TOTAL EXPENSES	<u>649,412</u>	<u>0</u>	<u>0</u>	<u>649,412</u>
CHANGE IN NET ASSETS	49,279	113,722	31,028	194,029
NET ASSETS AT BEGINNING OF YEAR	<u>367,162</u>	<u>1,542,802</u>	<u>1,061,048</u>	<u>2,971,012</u>
NET ASSETS AT END OF YEAR	<u>\$ 416,441</u>	<u>\$ 1,656,524</u>	<u>\$ 1,092,076</u>	<u>\$ 3,165,041</u>

See accompanying notes to financial statements.

SHORELINE COMMUNITY COLLEGE FOUNDATION  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2016 (Audited) and 2015 (Reviewed)

	<u>2016</u>	<u>2015</u>
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Change in net assets	\$ (46,117)	\$ 194,029
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contributions restricted for endowment	(25,548)	(31,028)
Net realized and unrealized gain on investments	(16,198)	(46,979)
Changes in assets and liabilities:		
Decrease (increase) in assets:		
Accounts and contract receivable	(50,279)	(8,626)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(18,730)	6,616
Contract payable	66,329	30,683
Total adjustments and changes	<u>(44,426)</u>	<u>(49,334)</u>
	<u>(90,543)</u>	<u>144,695</u>
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES:		
Investment of assets restricted for endowment	25,548	31,028
Payments for purchases of investments	(816,299)	(871,821)
Proceeds from sale of investments	809,384	849,579
	<u>18,633</u>	<u>8,786</u>
CASH FLOWS USED BY FINANCING ACTIVITIES:		
Contributions restricted for endowment	<u>(25,548)</u>	<u>(31,028)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(97,458)	122,453
BEGINNING CASH AND CASH EQUIVALENTS	<u>594,438</u>	<u>471,985</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 496,980</u>	<u>\$ 594,438</u>

See accompanying notes to financial statements.

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2016 (Audited) and 2015 (Reviewed)

1. PURPOSE OF THE FOUNDATION

Shoreline Community College Foundation (the Foundation) is a Washington State nonprofit corporation that was established in 1984 to assist and advance the mission of Shoreline Community College (the College), a public two-year comprehensive college serving the residents of King County.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Foundation is presented to assist in understanding the Foundation's financial statements. These accounting policies conform to U.S. generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Use of estimates in the preparation of financial statements

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

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Basis of presentation

The Foundation reports 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.

Revenue recognition

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

The Foundation reports gifts of equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Time restrictions implied on gifts of long-lived assets expire as the economic benefits of the acquired assets are used up; that is, over their estimated useful lives. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.



SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated material, equipment, and services

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated fair value at date of receipt. The Foundation recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, and are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional allocation of expenses

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 program and supporting services benefited.

Expenses are charged to each program based on direct expenditures incurred. Administration costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation. Fundraising costs, including costs of special events, are incurred to persuade potential donors to make contributions to the Foundation and are expensed as incurred.

Cash and cash equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less. Cash that is held in investment accounts is included with investments in the statement of financial position and is not considered to be a part of cash and cash equivalents.

Accounts and contracts receivable

The Organization uses the allowance method to account for uncollectible accounts and contracts receivable as well as for uncollectible pledges receivable.

The Organization's policy does not provide accrual of interest or other service charges on its receivables. Accounts are written off as uncollectible only after all efforts to collect have been exhausted.

Investments

The Foundation's investment objective is to maximize total return and preserve capital, while minimizing credit risk and avoiding excessive market risk. An investment company is currently managing the majority of the Foundation's investments. Investment earnings are reported net of investment management fees. Investment earnings consist of interest and dividend income, and net realized and unrealized gains and losses. The Foundation adheres to all donor-imposed restrictions in the allocation and expenditure of investment earnings.

Investments in equity securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position.

Income tax status

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and, therefore, has no provision for federal income taxes unless the Foundation engages in unrelated business activities. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(1).

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax status (continued)

The Foundation's tax filings are subject to audit by various taxing authorities. The Foundation would recognize accrued interest and penalties associated with uncertain tax provisions, if any, as part of administration expense.

3. ACCOUNTS AND CONTRACTS RECEIVABLE

Accounts and contracts receivable consist of amounts outstanding for program services. The allowance for uncollectible accounts is \$0 since management considers the balance in accounts and contracts receivable to be fully collectible. Note 11 discloses additional information about the contract.

4. INVESTMENTS

The fair values of financial assets are classified based on the following hierarchy reflecting the significance of inputs used in determining fair value measurements.

Level 1 - Observable inputs that reflect unadjusted quoted prices for identical assets in active markets.

Level 2 - Other inputs that are directly or indirectly observable in the marketplace.

Level 3 - Unobservable inputs which are supported by little or no market activity.

Following are the aggregate carrying amounts of long-term investments as of June 30, 2016 and 2015:

	Fair Value Hierarchy	2016	2015
Cash	1	\$ 79,872	\$ 116,088
Equity mutual funds	1	1,688,935	1,502,558
Corporate bonds	1	607,352	581,924
Fixed income mutual funds	1	271,376	398,304
		\$ 2,647,535	\$ 2,598,874

Investment management fees were \$25,594 and \$25,315 for the years ended June 30, 2016 and 2015, respectively.

5. RELATED PARTY TRANSACTIONS

Shoreline Community College provided the Foundation with a substantial amount of support including office space, employee support, business office support, office supplies, and other services. The fair value of the support from the College is recorded as an in-kind contribution of \$178,048 and \$206,117, for the years ended June 30, 2016 and 2015, respectively. The contribution from the College represents 27% and 24% of total revenues for the years ended June 30, 2016 and 2015, respectively.

6. COMMITMENTS

Grants and bequests require the fulfillment of certain conditions as set forth in the instrument of the grant. Failure to fulfill the conditions could result in the return of the funds to grantors. Although that is a possibility, the board deems the contingency remote, since by accepting the gifts and their terms, it has accommodated the objectives of the Foundation to the provisions of the gift.

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

7. CONCENTRATION OF CREDIT RISK

The Foundation maintains cash balances at financial institutions located in Western Washington. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation had balances in excess of the insured amount at times during the year.

The Foundation maintains an account with an investment firm. The account contains cash and securities. Within the limits of protection offered by the Securities Investor Protection Corporation (SIPC), claims against a broker-dealer are satisfied on cash up to a maximum of \$250,000 and securities up to a maximum of \$500,000. Coverage provided by the SIPC does not protect against the loss of market value of securities.

8. TEMPORARILY RESTRICTED NET ASSETS

The Foundation's temporarily restricted net assets for the years ended June 30, 2016 and 2015 were available for the following purposes:

	<u>2016</u>	<u>2015</u>
College programs and departments	\$ 428,579	\$ 417,057
Scholarships	1,126,899	1,205,506
Student emergency assistance	24,494	28,049
Special events	5,912	5,912
	<u>\$ 1,585,884</u>	<u>\$ 1,656,524</u>

Net assets were released from donor restrictions during the years ended June 30, 2016 and 2015 by incurring expenses satisfying the purpose or time restriction specified by donors as follows:

College programs and departments	\$ 40,462	\$ 40,649
Scholarships	189,492	125,418
Student emergency assistance	5,003	6,536
	<u>\$ 234,957</u>	<u>\$ 172,603</u>

9. PERMANENTLY RESTRICTED NET ASSETS

The Foundation's permanently restricted net assets for the years ended June 30, 2016 and 2015 were as follows:

Endowed scholarships	\$ 906,662	\$ 881,114
Exceptional faculty award	100,000	100,000
Endowed college programs and departments	110,962	110,962
	<u>\$ 1,117,624</u>	<u>\$ 1,092,076</u>

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

10. ENDOWMENTS

The Foundation's endowments consist of individual funds established for scholarships and College program support. The endowments include both donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment. Net assets associated with endowment funds, including funds designated by the Board of Directors to function as an endowment, are classified and reported on the existence or absence of donor-imposed restrictions and board designations.

Interpretation of relevant law

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as enacted by the State of Washington, as allowing the Foundation to appropriate for expenditure or accumulate so much of an endowment fund as the Foundation determines is prudent for the uses, benefits, purposes and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. Unless stated otherwise in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the Board. As a result of this interpretation, the Foundation classifies as permanently or temporarily restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instruments at the time the accumulation is added to the fund.

None of the permanently restricted endowment funds of the Foundation require additional accumulations to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation. The Board of Directors of the Foundation appropriates for expenditure for the uses and purposes for which an endowment fund is established so much of the net appreciation, realized and unrealized, in the fair value of the assets of an endowment fund over the historic dollar value of the fund as is prudent under UPMIFA.

Endowment net asset composition

At June 30, 2016, endowment net asset composition by type of fund was as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	\$ 0	\$ 886,771	\$ 1,117,624	\$ 2,004,395
Board designated	264,115	0	0	264,115
	<u>\$ 264,115</u>	<u>\$ 886,771</u>	<u>\$ 1,117,624</u>	<u>\$ 2,268,510</u>

At June 30, 2015, endowment net asset composition by type of fund was as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor restricted	\$ 0	\$ 918,455	\$ 1,092,076	\$ 2,010,531
Board designated	257,570	0	0	257,570
	<u>\$ 257,570</u>	<u>\$ 918,455</u>	<u>\$ 1,092,076</u>	<u>\$ 2,268,101</u>

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

10. ENDOWMENTS (Continued)

Changes in endowment net assets for the years ended June 30, 2016 and 2015 were as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance at June 30, 2014	\$ 251,918	\$ 901,563	\$ 1,061,048	\$ 2,214,529
Contributions	0	6,942	31,028	37,970
Investment income	2,857	20,033	0	22,890
Net appreciation	5,949	41,330	0	47,279
Appropriated for expenditure	(3,154)	(51,606)	0	(54,760)
Balance at June 30, 2015	257,570	918,262	1,092,076	2,267,908
Contributions	0	7,434	25,548	32,982
Investment income	3,207	23,744	0	26,951
Net appreciation	3,338	12,576	0	15,914
Appropriated for expenditure	0	(75,438)	0	(75,438)
Balance at June 30, 2016	\$ 264,115	\$ 886,578	\$ 1,117,624	\$ 2,268,317

Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historical dollar value that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$0 for each of the years ended June 30, 2016 and 2015.

Return objectives and risk parameters

The Foundation has adopted investment and spending policies for endowment assets that provides for long-term growth of income and principal without undue exposure to risk. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to emphasize total return.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Board of Directors shall determine once a year an asset allocation range based on economic conditions, operating needs and an annual risk analysis.

SHORELINE COMMUNITY COLLEGE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS

10. ENDOWMENTS (Continued)

Spending policy and how the investment objectives relate to spending policy

Annually, the Foundation reviews the performance of the various endowment fund portfolios to determine what, if any, income in the form of interest, dividends and net capital appreciation may be appropriated for use to support the Foundation's programs. In making this decision, the Foundation exercises prudent judgment so as to assure that the funds retain sufficient assets and income to allow for reasonable future unfavorable market conditions and the preservation of principal.

11. CONTRACT FOR TRAINING PROGRAM

The Foundation has an agreement with a third party to facilitate a training program for international students. Revenue of \$261,918 and \$287,119 related to this agreement was recognized during the years ended June 30, 2016 and 2015, respectively.

Related to the above agreement, the Foundation has an agreement with the College to provide a hotel training program for the students of the third party. Expenses of \$234,473 and \$224,191 related to this agreement were recognized during the years ended June 30, 2016 and 2015, respectively.

The Foundation is obligated under the agreement with the College to provide support to the College's International Education Program from the revenue of the agreement with the third party. The amount of support was \$21,581 and \$54,470 during the years ended June 30, 2016 and 2015, respectively and will be expensed as the costs are incurred.

12. SUBSEQUENT EVENTS

The date to which events occurring after June 30, 2016, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is May 5, 2017, which is the date the financial statements were available to be issued.