

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.

Financial Statements and

Independent Auditor's Report

For the Year Ended
May 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Community Arts Music Association of Santa Barbara, Inc.
Santa Barbara, California

I have audited the accompanying financial statements of the Community Arts Music Association of Santa Barbara, Inc. which comprise the statement of financial position as of May 31, 2019, 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 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 these risk assessments, the auditor considers internal control relevant to the organization'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 organization's internal control. Accordingly, I 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.

I believe that the audit evidence that I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Community Arts Music Association of Santa Barbara, Inc. as of May 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on summarized Comparative Information

I have previously audited the 2018 financial statements of the Community Arts Music Association, and I expressed an unmodified audit opinion on those audited financial statements in my report dated September 12, 2018. In my opinion, the summarized comparative information presented herein as of and for the year May 31, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Gary A. Smith

September 10, 2019

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Financial Position
May 31, 2019
(With comparative totals for 2018)

ASSETS:

	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 284,147	\$ 541,476
Short-term investments (Note 3)	30,831	30,831
Receivables	37,500	7,500
Pledges receivable (Note 4)	406,000	324,520
Prepaid expenses	<u>16,175</u>	<u>40,569</u>
Total current assets	<u>774,653</u>	<u>944,896</u>
Investments (Note 5)	7,662,823	8,358,070
Pledges receivable, net of current position (Note 4)	225,654	302,712
Property and equipment:		
Furniture and equipment	100,169	96,567
Leasehold improvements	<u>12,083</u>	<u>12,083</u>
	112,252	108,650
Less: accumulated depreciation	<u>104,278</u>	<u>101,697</u>
Property and equipment, net	<u>7,974</u>	<u>6,953</u>
Total assets	<u>\$8,671,104</u>	<u>\$9,612,631</u>

LIABILITIES AND NET ASSETS:

Current liabilities:		
Accounts payable and accrued expenses	\$ 41,242	\$ 59,509
Deferred income - ticket sales	<u>249,820</u>	<u>293,965</u>
Total current liabilities	<u>291,062</u>	<u>353,474</u>
Net assets:		
Without donor restrictions (Note 6)	2,242,217	2,622,375
With donor restrictions (Note 6)	<u>6,137,825</u>	<u>6,636,782</u>
Total net assets	<u>8,380,042</u>	<u>9,259,157</u>
Total liabilities and net assets	<u>\$8,671,104</u>	<u>\$9,612,631</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Activities
Year ended May 31, 2019
(With comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenue, gains and other support:		
Ticket sales	\$ 618,631	\$ 692,703
Contributions	636,370	654,313
Bequests	30,483	
Event income	161,237	14,925
Investment income (loss) (Note 5)	(26,181)	109,585
Acknowledgements	37,157	41,555
Net assets released from restrictions (Note 7)	774,744	600,577
Total revenue gains and other support	<u>2,232,441</u>	<u>2,113,658</u>
Direct expenses:		
Artists' fees	738,462	886,214
Season brochures	44,559	23,433
Advertising	111,166	51,426
Event expenses	409,364	58,114
Box office fees	14,384	8,335
Publications expense	101,255	76,725
Graphics and website	28,390	
Concert expenses	51,482	35,533
Ticketing network service	13,145	11,770
Season promotion	26,342	7,909
Rent expense	38,424	31,510
Stage crew and ushers	61,051	47,223
Facility fees	14,465	11,744
Consulting expenses	105,735	76,127
Other expenses	932	2,182
Subtotal	<u>1,759,156</u>	<u>1,328,245</u>
General operating and other expenses:		
Accounting	45,129	41,325
Credit card fees	16,874	17,425
Depreciation expense	2,581	12,135
Development expense	572	3,995
Insurance	6,787	7,679
Office expense	28,396	28,715
Postage and mailing expense	7,095	4,341
Printing and reproduction	27,315	21,231
Centennial book	47,170	25,000
Payroll expenses	586,916	537,837
Rent expense	74,846	74,220
Telephone and internet services	7,486	4,789
Small equipment	1,696	3,610
Other expenses	580	1,541
Subtotal	<u>853,443</u>	<u>783,843</u>
Total expenses	<u>2,612,599</u>	<u>2,112,088</u>
Change in net assets without donor restrictions	<u>\$ (380,158)</u>	<u>\$ 1,570</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Activities
Year ended May 31, 2019
(With comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTONS:		
Contributions:		
Restricted by time	\$ 240,422	\$ 305,385
Restricted by purpose	135,355	82,428
Permanently restricted	<u>103,500</u>	<u>95,409</u>
	479,277	483,222
Investment income (loss) (Note 5)	(203,490)	655,383
Net assets released from restrictions (Note 7)	<u>(774,744)</u>	<u>(600,577)</u>
Change in net assets with donor restrictions	<u>(498,957)</u>	<u>538,028</u>
CHANGE IN TOTAL NET ASSETS	(879,115)	539,598
NET ASSETS, BEGINNING OF YEAR	<u>9,259,157</u>	<u>8,719,559</u>
NET ASSETS, END OF YEAR	<u><u>\$8,380,042</u></u>	<u><u>\$9,259,157</u></u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Cash Flows
Year ended May 31, 2019
(With comparative totals for 2018)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (879,115)	\$ 539,598
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,581	12,135
Contributions restricted for long-term purposes	(103,500)	(21,000)
Realized and unrealized (gain) loss on investments	434,003	(569,656)
(Increase) decrease in operating assets:		
Receivables	(30,000)	14,000
Pledges receivable	(4,422)	(329,794)
Prepaid expenses	24,394	(3,543)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(18,267)	36,879
Deferred revenue	<u>(44,145)</u>	<u>69,740</u>
Net cash provided by operating activities	<u>(618,471)</u>	<u>(251,641)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment acquired	(3,602)	
Purchase of investments	(6,595,574)	(2,539,600)
Sale of investments	<u>6,856,818</u>	<u>2,631,038</u>
Net cash provided by investing activities	<u>257,642</u>	<u>91,438</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions restricted for long-term purposes:		
Endowment fund	<u>103,500</u>	<u>21,000</u>
Net cash provided by financing activities	<u>103,500</u>	<u>21,000</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(257,329)	(139,203)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>541,476</u>	<u>680,679</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 284,147</u>	<u>\$ 541,476</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Notes to Financial Statements
Year Ended May 31, 2019

Note 1 Nature of organization

The Community Arts Music Association of Santa Barbara, Inc. (CAMA) is a non-profit corporation organized to bring high quality classical musicians from around the globe to the Santa Barbara area to perform orchestral, vocal, solo instrumental, and chamber concerts. The financial statements include the accounts of the CAMA Women's Board, an auxiliary group that promotes a public response and appreciation of concerts presented by CAMA.

Note 2 Summary of significant accounting policies

Basis of presentation

The financial statements of CAMA have been prepared in accordance with U.S. generally accepted principles (GAAP). GAAP requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions.

Accordingly, net assets and changes in net assets are categorized as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Donor-imposed restrictions may be 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 may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Cash and equivalents

For financial statement purpose, CAMA considers all investments with a maturity at purchase of three months or less to be cash equivalents.

Investments

Investments are stated at market value. These investments are exposed to various risks, such as interest rate, market and credit risks. It is at least reasonably possible that changes within the next year could materially affect the reported amounts.

Equipment

Equipment and leasehold improvements are stated at cost and depreciated using the straight-line method over estimated useful lives of 3 to 5 years.

In-kind activities

CAMA has received non-cash goods and services in exchange for acknowledgements in CAMA's concert program. The goods and services include lodging for artists, promotion, and flowers for concerts. The fair value of these goods and services has been measured on a non-recurring basis using quoted prices for the same or similar assets (level 2 inputs).

Advertising

Advertising costs are expensed when incurred and are included in functional expenses.

Income Taxes

CAMA is exempt from Federal and California income taxes. Management believes that the tax positions taken are more likely than not to be sustained upon examination. CAMA's returns are subject to examination by federal and state taxing authorities, generally for three and four years, respectively, after they are filed.

Functional expenses

The costs of providing CAMA's various programs and supporting services have been summarized on a functional basis in Note 12. Certain costs, based upon estimates by management, have been allocated among the programs and supporting services benefited. The estimates by management take into consideration personnel and space utilization.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain 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. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recent accounting pronouncement

Not-for-profit Financial Statement Presentation

During 2018, CAMA adopted ASU No. 2016-14-*Not for Profit Entities* (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance and cash flows. The main provisions of this guidance applicable to CAMA include: presentation of two classes of net assets versus the previously required three; liquidity and availability of financial assets; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, and expenses by both their natural and functional classification.

A recap of the net asset reclassifications driven by the adoption of ASU 2016-14 as of May 31, 2019 is as follows:

	ASU 2016-14 Classifications		
	Without donor restrictions	With donor restrictions	Total Net Assets
<u>Net Assets classifications</u>			
As previously presented			
Unrestricted	\$2,622,375	\$ -	\$2,622,375
Temporarily Restricted		1,753,462	1,753,462
Permanently Restricted		<u>4,883,320</u>	<u>4,883,320</u>
Net assets as reclassified	<u>\$2,622,375</u>	<u>\$6,636,782</u>	<u>\$9,259,157</u>

Reclassifications

Certain reclassifications have been made to the 2018 financial statements to conform to the 2019 presentation.

Concentration of credit risk

Financial instruments which potentially subject CAMA to concentrations of credit risk consist of cash, money market funds, and receivables. CAMA places its cash and money market funds with high credit quality financial institutions. Cash and money market funds may, at times, exceed federal insurance limits. CAMA has not experienced any losses on such accounts. With respect to receivables, CAMA performs ongoing credit evaluations and writes off uncollectible amounts as they become known.

Note 3 Short-term investments

Short-term investments consist of a certificate of deposit.

Note 4 Pledges receivable

Unconditional promises to give are expected to be realized in the following periods:

	<u>2019</u>	<u>2018</u>
In one year or less	\$ 406,000	\$ 325,500
One to five years		85,000
More than five years	321,000	315,000
Discount on pledges	<u>(95,346)</u>	<u>(98,268)</u>
Total pledges receivable	631,654	627,232
Less: current portion	<u>406,000</u>	<u>324,520</u>
Pledges receivable, net of current portion	<u>\$ 225,654</u>	<u>\$ 302,712</u>

Amounts expected to be collected in future years are recorded at the present value of estimated future cash flows discounted at rates ranging from 2% to 3%.

Note 5 Investments

Investments consist of the following:

	<u>2019</u>	<u>2018</u>
Money market funds	\$ 102,691	\$ 66,045
Equity funds	5,252,053	6,277,228
Fixed income funds	1,589,402	1,457,003
Real estate funds	442,378	
Commodity funds	<u>276,299</u>	<u>557,794</u>
	<u>\$7,662,823</u>	<u>\$8,358,070</u>

Investment income consists of the following:

	<u>2019</u>			<u>2018</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Interest and dividends	\$ 37,414	\$ 196,570	\$ 233,984	\$ 36,440	\$ 188,502	\$ 224,942
Net realized and unrealized gain (loss)	(58,968)	(375,035)	(434,003)	77,806	491,850	569,656
Less investment expenses	<u>(4,627)</u>	<u>(25,025)</u>	<u>(29,652)</u>	<u>(4,661)</u>	<u>(24,969)</u>	<u>(29,630)</u>
Investment income (loss), net	<u>\$ (26,181)</u>	<u>\$ (203,490)</u>	<u>\$ (229,671)</u>	<u>\$ 109,585</u>	<u>\$ 655,383</u>	<u>\$ 764,968</u>

Note 6 Net assets

Net assets consist of the following:

	<u>2019</u>	<u>2018</u>
Without donor restrictions:		
Board designated for:		
Endowment	\$1,272,361	\$1,241,878
Performances	200,000	250,000
Operating reserve	681,593	853,563
Undesignated	<u>88,263</u>	<u>276,934</u>
Sub-total	2,242,217	2,622,375
With donor restrictions:		
For programs	139,914	227,254
Held in perpetuity	4,986,820	4,883,320
Subject to appropriation and spending policy	607,091	1,126,630
Subject to passage of time	<u>404,000</u>	<u>399,578</u>
Sub-total	<u>6,137,825</u>	<u>6,636,782</u>
Total	<u>\$8,380,042</u>	<u>\$9,259,157</u>

Note 7 Net assets released from restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>2019</u>	<u>2018</u>
Satisfaction of time restrictions	\$ 236,000	\$ 50,000
Satisfaction of program restrictions	222,695	251,755
Endowment earnings expended:		
For programs	<u>316,049</u>	<u>298,822</u>
	<u>\$ 774,744</u>	<u>\$ 600,577</u>

Note 8 Endowment

CAMA's endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of original gift as of the gift date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. At May 31, 2019, there were no such donor stipulations. As a result of this interpretation, CAMA retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by CAMA in a manner consistent with the standard of prudence prescribed by UPMIFA. CAMA considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

Return objectives and risk parameters

CAMA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity as well as board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce results that are appropriate for a moderate level of investment risk.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, CAMA 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). CAMA targets a diversified asset allocation to achieve its long-term return objectives.

Spending policy

CAMA's spending policy is to withdraw in any given year no more than 6% of the fair market value of the assets of the fund valued as of the first day of each fiscal year. Current Board policy on the spending rate is 4.75% per annum, based on a five-year rolling average.

Endowment net asset composition by type of fund as of May 31, 2019:

	Without Donor Restrictions	With Donor Restrictions Investment Appreciation	Held in Perpetuity	Total
Board designated endowment funds	\$1,272,361	\$ -	\$ -	\$1,272,361
Donor restricted endowment funds		607,091	4,886,820	5,493,911
	<u>\$1,272,361</u>	<u>\$ 607,091</u>	<u>\$4,886,820</u>	<u>\$6,766,272</u>

Change in endowment net assets for the year ended May 31, 2019:

	Without Donor Restrictions	With Donor Restrictions Investment Appreciation	Held in Perpetuity	Total
Endowment net assets, beginning of year	\$1,241,878	\$1,126,630	\$4,883,320	\$7,251,828
Investment return:				
Interest and dividends		196,570		196,570
Realized and unrealized gains		(375,035)		(375,035)
Less: investment expenses		(25,025)		(25,025)
Contributions			103,500	103,500
Transfers in	30,483			30,483
Appropriation for expenditures		(316,049)		(316,049)
Endowment net assets, end of year	<u>\$1,272,361</u>	<u>\$ 607,091</u>	<u>\$4,986,820</u>	<u>\$6,866,272</u>

Funds with deficiencies

From time to time, the fair value associated with donor-restricted endowment funds may fall below the level required to be maintained by the donor or by law (underwater endowments). There were no deficiencies of this nature at May 31, 2019.

Note 9 Fair value measurements

CAMA measures the fair value of financial instruments in accordance with ASC 820 *Fair Value Measures*. The standard establishes a fair value hierarchy that prioritizes the inputs used to measure fair value as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices in active or inactive markets for the same or similar assets.

Level 3: Inputs that are unobservable, with valuations based on cash flow models and similar techniques, and not based on market activity.

Level 2 and level 3 measurements were not utilized in 2019.

Assets measured at fair value as of May 31, 2019 are as follows:

Measured on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 102,691	\$	\$	\$ 102,691
Equity funds	5,252,053			5,252,053
Fixed income funds	1,589,402			1,589,402
Real estate funds	276,299			276,299
Commodity funds	442,378			442,378
	<u>\$7,662,823</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$7,662,823</u>

Note 10 Retirement plan

CAMA maintains a retirement savings plan for eligible employees. Each participant may elect to contribute a percentage of their annual compensation to the plan. CAMA's matching contribution to the plan was \$10,046 for the year ended May 31, 2019.

Note 11 Commitments

At May 31, 2019, CAMA has contractual obligations with orchestras and artists for the 2019-2020 fiscal year totaling \$593,000.

CAMA leases office space under a lease agreement that expires in July 2023. This lease is subject to annual increases for inflation. CAMA leases equipment under an operating lease that expires in June 2023.

At May 31, 2019, future minimum lease payments under these agreements were as follows:

<u>Year ending May 31</u>	<u>Facilities</u>	<u>Equipment</u>	<u>Total</u>
2020	\$ 64,832	\$ 4,389	\$ 69,221
2021	64,832	4,389	69,221
2022	64,832	4,389	69,221
2023	64,832	4,389	69,221
2024	10,805	366	11,171
	<u>\$ 270,133</u>	<u>\$ 17,922</u>	<u>\$ 288,055</u>

Note 12 Functional expenses
Functional classification of expenses is as follows:

	Program <u>Services</u>	Management <u>and General</u>	Fund <u>Raising</u>	2019 <u>Total</u>
Salaries and benefits	\$ 238,993	\$ 211,227	\$ 136,696	\$ 586,916
Artists fees	738,461			738,461
Advertising	111,166			111,166
Publications expense	96,255		5,000	101,255
Theatre rental	113,940			113,940
Consultants	105,735			105,735
Other production costs	179,236			179,236
Centennial book			47,170	47,170
Special events			409,363	409,363
Facilities	27,993	27,169	27,169	82,331
Supplies and services	40,266	72,558	21,621	134,445
Depreciation	877	852	852	2,581
Total expenses	<u>\$1,652,922</u>	<u>\$ 311,806</u>	<u>\$ 647,871</u>	<u>\$2,612,599</u>

Note 13 Related party transactions

In 2019 CAMA paid consulting fees in amount of \$30,000 and \$3,600 respectively to two Board members. In addition, a Board member holds a position of responsibility with the bank that manages a majority of CAMA's investments. Investment fees paid in 2019 were \$29,652 in amount.

Note 14. Financial assets and liquid resources

Financial assets and liquid resources that are available within one year of May 31, 2019 to fund general expenditures and other obligations as they become due are as follows:

Financial assets:	
Cash and cash equivalents	\$ 280,714
Short-term investments	30,831
Grants and pledges receivable due within one year	406,000
Other receivables	37,500
Board designations:	
Subsequent year's endowment payout	298,688
Operating reserve transfer	<u>60,000</u>
Total financial assets available within one year	<u>\$1,113,733</u>

CAMA may experience budgetary short-falls due to the unpredictability and timing of the receipt of grants and donations. To manage liquidity CAMA maintains an operating reserve in the amount of \$681,593.

Note 15 Subsequent events

Subsequent events have been evaluated through September 10, 2019, which is the date the financial statements were available to be issued.