

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.

Financial Statements and

Independent Auditor's Report

For the Year Ended
May 31, 2021

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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, 2021, 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, 2021, 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 2020 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 14, 2020. In my opinion, the summarized comparative information presented herein as of and for the year May 31, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

August 26, 2021

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Financial Position
May 31, 2021
(With comparative totals for 2020)

ASSETS:

	<u>2021</u>	<u>2020</u>
Current assets:		
Cash and cash equivalents	\$ 160,154	\$ 183,626
Short-term investments (Note 3)	30,988	30,942
Receivables	7,000	19,000
Pledges receivable (Note 4)		18,000
Prepaid expenses		<u>7,626</u>
Total current assets	<u>198,142</u>	<u>259,194</u>
Investments (Note 5)	9,388,595	7,431,075
Pledges receivable, net of current position (Note 4)	244,039	235,698
Property and equipment:		
Furniture and equipment	101,799	101,799
Leasehold improvements	<u>12,083</u>	<u>12,083</u>
	113,882	113,882
Less: accumulated depreciation	<u>108,997</u>	<u>106,833</u>
Property and equipment, net	<u>4,885</u>	<u>7,049</u>
Total assets	<u>\$9,835,661</u>	<u>\$7,933,016</u>

LIABILITIES AND NET ASSETS:

Current liabilities:		
Accounts payable and accrued expenses	\$ 1,237	\$ 3,688
Advances received	<u>25,000</u>	<u>24,799</u>
Total current liabilities	<u>26,237</u>	<u>28,487</u>
Net assets:		
Without donor restrictions (Note 6)	2,899,552	2,332,255
With donor restrictions (Note 6)	<u>6,909,872</u>	<u>5,572,274</u>
Total net assets	<u>9,809,424</u>	<u>7,904,529</u>
Total liabilities and net assets	<u>\$9,835,661</u>	<u>\$7,933,016</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.
Statement of Activities
Year ended May 31, 2021
(With comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenue, gains and other support:		
Ticket sales	\$ -	\$ 439,525
Contributions	459,312	271,091
Government grant	24,799	56,893
Event income	2,743	99,452
Investment income (loss) (Note 5)	721,103	11,503
Acknowledgements	2,035	61,456
Net assets released from restrictions (Note 7)	191,333	861,731
Total revenue gains and other support	<u>1,401,325</u>	<u>1,801,651</u>
Direct expenses:		
Artists' fees		329,000
Season brochures		37,980
Advertising	3,762	83,037
Event expenses	12,837	210,109
Box office fees		5,641
Publications expense		55,583
Graphics and website	26,576	23,908
Concert expenses		29,774
Ticketing network service	10,550	10,550
Season promotion		7,096
Rent expense		18,417
Stage crew and ushers		19,932
Facility fees		14,956
Consulting expenses	59,600	117,950
Other expenses		6
Subtotal	<u>113,325</u>	<u>963,939</u>
General operating and other expenses:		
Accounting	47,150	48,200
Credit card fees	1,729	13,572
Depreciation expense	2,164	2,555
Development expense		252
Insurance	5,985	11,462
Office expense	25,410	27,385
Postage and mailing expense	889	1,974
Printing and reproduction	5,513	12,707
Payroll expenses	542,976	542,315
Rent expense	79,190	77,059
Telephone and internet services	8,183	7,711
Small equipment		314
Other expenses	1,514	2,168
Subtotal	<u>720,703</u>	<u>747,674</u>
Total expenses	<u>834,028</u>	<u>1,711,613</u>
Change in net assets without donor restrictions	<u>\$ 567,297</u>	<u>\$ 90,038</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.

Statement of Activities

Year ended May 31, 2021

(With comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTONS:		
Contributions:		
Restricted by time	\$ 3,822	\$ 10,221
Restricted by purpose	12,500	166,062
Permanently restricted	<u>38,341</u>	<u>12,997</u>
	54,663	189,280
Investment income (loss) (Note 5)	1,474,268	106,900
Net assets released from restrictions (Note 7)	<u>(191,333)</u>	<u>(861,731)</u>
Change in net assets with donor restrictions	<u>1,337,598</u>	<u>(565,551)</u>
CHANGE IN TOTAL NET ASSETS	1,904,895	(475,513)
NET ASSETS, BEGINNING OF YEAR	<u>7,904,529</u>	<u>8,380,042</u>
NET ASSETS, END OF YEAR	<u>\$9,809,424</u>	<u>\$7,904,529</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.

Statement of Cash Flows

Year ended May 31, 2021

(With comparative totals for 2020)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$1,904,895	\$ (475,513)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,164	2,555
Contributions restricted for long-term purposes	(30,000)	(4,953)
Realized and unrealized (gain) loss on investments	(2,053,718)	73,613
(Increase) decrease in operating assets:		
Receivables	12,000	18,500
Pledges receivable	9,659	377,956
Prepaid expenses	7,626	8,549
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(2,451)	(37,554)
Advances received	201	24,799
Deferred revenue		(249,820)
Net cash used by operating activities	<u>(149,624)</u>	<u>(261,868)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment acquired		(1,630)
Purchase of investments	(2,171,308)	(1,854,374)
Sale of investments	<u>2,267,460</u>	<u>2,012,398</u>
Net cash provided by investing activities	<u>96,152</u>	<u>156,394</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of contributions restricted for long-term purposes:		
Endowment fund	<u>30,000</u>	<u>4,953</u>
Net cash provided by financing activities	<u>30,000</u>	<u>4,953</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,472)	(100,521)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>183,626</u>	<u>284,147</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 160,154</u>	<u>\$ 183,626</u>

See notes to financial statements.

COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.

Notes to Financial Statements

Year Ended May 31, 2021

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.

Revenue recognition

Contributions

Contributions are recognized when cash, securities, or unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Contracts with customers

Revenue from contracts with customers consists of a single performance obligation to transfer goods or services at a point in time. Revenue from concerts or events is recognized when the event takes place. Cash received in advance of an event is recorded as deferred revenue. Ticket purchases are made by cash or credit card, and there are generally no receivables related to the sale of tickets. Refunds may be issued if notified before the performance of the event. Revenue from contracts with customers in the year ended May 31, 2021 was non-existent because of the cancellation of the concert season.

Variable consideration results when a customer receives a rebate, allowance or other reduction in transaction price. Aside from refunds, which are issued before a performance takes place, variable consideration is not a factor in CAMA's contracts with customers.

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

In June 2020, CAMA adopted Financial Accounting Standards Board (FASB) ASU 2014-09, *Revenue from Contracts with Customers*. The core principle of the new standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. CAMA utilized the modified prospective method, in which the cumulative effect of standard (if any) is recognized at the date of initial application. There was no cumulative effect adjustment, but the disclosures regarding revenue recognition are more robust.

Reclassifications

Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 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>2021</u>	<u>2020</u>
In one year or less	\$ -	\$ 18,000
One to five years		
More than five years	323,000	323,000
Discount on pledges	<u>(78,961)</u>	<u>(87,302)</u>
Total pledges receivable	244,039	253,698
Less: current portion	<u> </u>	<u>18,000</u>
Pledges receivable, net of current portion	<u>\$ 244,039</u>	<u>\$ 235,698</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 3% to 4%.

Note 5 Investments

Investments consist of the following:

	<u>2021</u>	<u>2020</u>
Money market funds	\$ 376,842	\$ 105,268
Mutual funds	<u>9,011,753</u>	<u>7,325,807</u>
	<u>\$9,388,595</u>	<u>\$7,431,075</u>

Investment income consists of the following:

	2021			2020
	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>	<u>Total</u>
Interest and dividends	\$ 60,066	\$ 129,782	\$ 189,848	\$ 240,036
Net realized and unrealized gain (loss)	676,104	1,377,614	2,053,718	(73,613)
Less investment expenses	<u>(15,067)</u>	<u>(33,128)</u>	<u>(48,195)</u>	<u>(48,020)</u>
Investment income, net	<u>\$ 721,103</u>	<u>\$ 1,474,268</u>	<u>\$2,195,371</u>	<u>\$ 118,403</u>

Note 6 Net assets
Net assets consist of the following:

	<u>2021</u>	<u>2020</u>
Without donor restrictions:		
Board designated for:		
Endowment	\$1,657,265	\$1,272,361
Performances	150,000	150,000
Operating reserve	853,800	688,161
Undesignated	<u>238,487</u>	<u>221,733</u>
Sub-total	2,899,552	2,332,255
With donor restrictions:		
For programs	130,476	139,154
Held in perpetuity	5,038,158	4,999,817
Subject to appropriation and spending policy	1,741,238	415,303
Subject to passage of time		<u>18,000</u>
Sub-total	<u>6,909,872</u>	<u>5,572,274</u>
Total	<u>\$9,809,424</u>	<u>\$7,904,529</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>2021</u>	<u>2020</u>
Satisfaction of time restrictions	\$ 18,000	\$ 395,000
Satisfaction of program restrictions	25,000	168,043
Endowment earnings expended:		
For programs	<u>148,333</u>	<u>298,688</u>
	<u>\$ 191,333</u>	<u>\$ 861,731</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, 2021, 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, 2021:

	Without Donor	<u>With Donor Restrictions</u>		
	<u>Restrictions</u>	<u>Investment</u>	<u>Held in</u>	<u>Total</u>
		<u>Appreciation</u>	<u>Perpetuity</u>	
Board designated				
endowment funds	\$1,657,265	\$ -	\$ -	\$1,657,265
Donor restricted endowment funds		1,741,238	5,038,158	6,779,396
	<u>\$1,657,265</u>	<u>\$1,741,238</u>	<u>\$5,038,158</u>	<u>\$8,436,661</u>

Change in endowment net assets for the year ended May 31, 2021:

	Without Donor Restrictions	With Donor Restrictions Investment Appreciation	Held in Perpetuity	Total
Endowment net assets, beginning of year	\$1,272,361	\$ 415,303	\$4,999,817	\$6,687,481
Investment return:				
Interest and dividends	32,901	129,782		162,683
Realized and unrealized gains (losses)	398,005	1,377,614		1,775,619
Less: investment expenses	(8,398)	(33,128)		(41,526)
Total investment return	422,508	1,474,268		1,896,776
Contributions			38,341	38,341
Appropriation for expenditures	(37,604)	(148,333)		(185,937)
Endowment net assets, end of year	<u>\$1,657,265</u>	<u>\$1,741,238</u>	<u>\$5,038,158</u>	<u>\$8,436,661</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, 2021.

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 2021.

Assets measured at fair value as of May 31, 2021 are as follows:

Measured on a recurring basis:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 376,842	\$ -	\$ -	\$ 376,842
Mutual funds				
Equity funds	6,682,508			6,682,508
Fixed income funds	2,091,198			2,091,198
Real estate funds	238,047			238,047
	<u>9,011,753</u>	<u>-</u>	<u>-</u>	<u>9,011,753</u>
	<u>\$9,388,595</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$9,388,595</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 \$10,800 for the year ended May 31, 2021.

Note 11 Commitments and contingencies

At May 31, 2020, CAMA has contractual obligations with orchestras and artists for the 2021-2022 fiscal year totaling \$635,000.

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, 2021, 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>
2022	\$ 69,416	4,389	\$ 73,805
2023	69,416	4,389	73,805
2024	11,569	366	11,935
	<u>\$ 150,401</u>	<u>\$ 9,144</u>	<u>\$ 159,545</u>

Note 12 Functional expenses

Functional classification of expenses is as follows:

	<u>Program Management</u>	<u>Fund</u>	<u>2021</u>	<u>2020</u>
	<u>Services and General</u>	<u>Raising</u>	<u>Total</u>	<u>Total</u>
Salaries and benefits	\$ 223,978	\$ 185,910	\$ 133,088	\$ 542,976
Artists fees				\$ 542,315
Advertising	3,762		3,762	329,000
Publications expense				83,037
Theatre rental				55,583
Consultants	59,600		59,600	53,305
Other production costs	37,127		37,127	117,950
Special events		12,837	12,837	114,955
Facilities	29,121	29,121	29,131	210,109
Supplies and services	13,597	63,603	10,989	87,373
Depreciation	736	714	714	88,189
Total expenses	<u>\$ 367,921</u>	<u>\$ 279,348</u>	<u>\$ 186,759</u>	<u>\$ 834,028</u>
				<u>\$1,711,613</u>

Note 13 Related party transactions

In 2021 CAMA paid consulting fees in amount of \$36,000 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 2021 were \$48,195 in amount.

Note 14. Financial assets and liquid resources

Financial assets and liquid resources that are available within one year of May 31, 2021 to fund general expenditures and other obligations as they become due are as follows:

Financial assets:	
Cash and cash equivalents	\$ 152,179
Short-term investments	30,988
Receivables	7,000
Board designations:	
Subsequent year's endowment payout	363,725
Operating reserve transfer	<u>365,000</u>
Total financial assets available within one year	<u>\$ 918,892</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 \$853,800. Although CAMA does not intend to spend from its Board designated funds other than the annual appropriations, those funds totaling \$1,807,265 could be made available if necessary.

Note 15 Uncertainties

The United States and the world are experiencing a health pandemic known as COVID-19. Cures for this virus have been developed, and immunization is taking place. Business and governmental entities are reopening but some at a reduced capacity. Recently there has been an increase in cases attributable to a new variant of the virus and there has been a major effort by governments and health care officials to get more people vaccinated.

The concert season to 2020-2021 did not take place because of the virus, but CAMA anticipates presenting events for the 2021-2022 season. These plans could be put on hold if there is shutdown order made by officials. Because of these factors, the impact of the pandemic on CAMA's future financial position is currently unknown.

Note 16 Subsequent events

Subsequent events have been evaluated through August 26, 2021, which is the date the financial statements were available to be issued.