

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**

Financial Statements and

Independent Auditor's Report

For the Year Ended  
May 31, 2022

**GARY A. SMITH**  
**CERTIFIED PUBLIC ACCOUNTANT**  
350 SOUTH HOPE AVENUE, SUITE A-205  
SANTA BARBARA, CALIFORNIA 93105  
(805) 563-4800  
gary@garysmithaccounting.com

**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, 2022, 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, 2022, 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 2021 financial statements of the Community Arts Music Association, and I expressed an unmodified audit opinion on those audited financial statements in my report dated August 26, 2021. In my opinion, the summarized comparative information presented herein as of and for the year May 31, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

August \_\_, 2022

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**  
**Statement of Financial Position**  
**May 31, 2022**  
**(With comparative totals for 2021)**

**ASSETS:**

	<u>2022</u>	<u>2021</u>
Current assets:		
Cash and cash equivalents	\$ 248,880	\$ 160,154
Short-term investments (Note 3)	31,043	30,988
Receivables	<u>7,000</u>	<u>7,000</u>
Total current assets	<u>279,923</u>	<u>198,142</u>
Investments (Note 5)	8,148,816	9,388,595
Pledges receivable (Note 4)	250,691	244,039
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>111,988</u>	<u>108,997</u>
Property and equipment, net	<u>1,894</u>	<u>4,885</u>
Total assets	<u>\$8,681,324</u>	<u>\$9,835,661</u>

**LIABILITIES AND NET ASSETS:**

Current liabilities:		
Accounts payable	\$ 30,753	\$ 1,237
Accrued salaries	54,821	
Accrued vacation pay	2,405	
Advances received	<u>25,000</u>	<u>25,000</u>
Total current liabilities	<u>87,979</u>	<u>26,237</u>
Net assets:		
Without donor restrictions (Note 6)	2,410,211	2,899,552
With donor restrictions (Note 6)	<u>6,183,134</u>	<u>6,909,872</u>
Total net assets	<u>8,593,345</u>	<u>9,809,424</u>
Total liabilities and net assets	<u>\$8,681,324</u>	<u>\$9,835,661</u>

See notes to financial statements.

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**  
**Statement of Activities**  
**Year ended May 31, 2022**  
**(With comparative totals for 2021)**

	<u>2022</u>	<u>2021</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenue, gains and other support:		
Ticket sales	\$ 375,255	\$ -
Contributions	419,071	459,312
Government grant		24,799
Event income	21,107	2,743
Investment income (loss) (Note 5)	(206,064)	721,103
Acknowledgements	600	2,035
Net assets released from restrictions (Note 7)	698,501	191,333
Total revenue gains and other support	<u>1,308,470</u>	<u>1,401,325</u>
Direct expenses:		
Artists' fees	547,199	
Season brochures	15,104	
Advertising	79,081	3,762
Event expenses	71,944	12,837
Box office fees	6,812	
Publications expense	22,270	
Graphics and website	13,239	26,576
Concert expenses	38,372	
Ticketing network service	10,675	10,550
Season promotion	879	
Rent expense	26,565	
Stage crew and ushers	41,201	
Facility fees	11,480	
Consulting expenses	83,600	59,600
Subtotal	<u>968,421</u>	<u>113,325</u>
General operating and other expenses:		
Accounting	40,380	47,150
Credit card fees	9,759	1,729
Depreciation expense	2,991	2,164
Insurance	9,688	5,985
Office expense	25,072	25,410
Postage and mailing expense	4,917	889
Printing and reproduction	12,526	5,513
Payroll expenses	629,604	542,976
Rent expense	81,123	79,190
Telephone and internet services	8,612	8,183
Small equipment	3,250	
Other expenses	1,468	1,514
Subtotal	<u>829,390</u>	<u>720,703</u>
Total expenses	<u>1,797,811</u>	<u>834,028</u>
Change in net assets without donor restrictions	<u>\$ (489,341)</u>	<u>\$ 567,297</u>

See notes to financial statements.

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**

**Statement of Activities**

**Year ended May 31, 2022**

**(With comparative totals for 2021)**

	<u>2022</u>	<u>2021</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTONS:		
Contributions:		
Restricted by time	\$ 17,242	\$ 3,822
Restricted by purpose	322,000	12,500
Permanently restricted	<u>69,652</u>	<u>38,341</u>
	408,894	54,663
Investment income (loss) (Note 5)	(437,131)	1,474,268
Net assets released from restrictions (Note 7)	<u>(698,501)</u>	<u>(191,333)</u>
Change in net assets with donor restrictions	<u>(726,738)</u>	<u>1,337,598</u>
CHANGE IN TOTAL NET ASSETS	(1,216,079)	1,904,895
NET ASSETS, BEGINNING OF YEAR	<u>9,809,424</u>	<u>7,904,529</u>
NET ASSETS, END OF YEAR	<u>\$8,593,345</u>	<u>\$9,809,424</u>

See notes to financial statements.

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**  
**Statement of Cash Flows**  
**Year ended May 31, 2022**  
**(With comparative totals for 2021)**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$(1,216,079)	\$ 1,904,895
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,991	2,164
Contributions restricted for long-term purposes	(61,000)	(30,000)
Realized and unrealized (gain) loss on investments	823,361	(2,053,718)
(Increase) decrease in operating assets:		
Receivables	7,000	12,000
Pledges receivable	(6,652)	9,659
Prepaid expenses		7,626
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	86,742	(2,451)
Advances received	<u>(25,000)</u>	<u>201</u>
Net cash used by operating activities	<u>(388,637)</u>	<u>(149,624)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(670,391)	(2,171,308)
Sale of investments	<u>1,086,754</u>	<u>2,267,460</u>
Net cash provided by investing activities	<u>416,363</u>	<u>96,152</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Collection of contributions restricted for long-term purposes:		
Endowment fund	<u>61,000</u>	<u>30,000</u>
Net cash provided by financing activities	<u>61,000</u>	<u>30,000</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>88,726</b>	<b>(23,472)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>160,154</u>	<u>183,626</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 248,880</u></u>	<u><u>\$ 160,154</u></u>

See notes to financial statements.

**COMMUNITY ARTS MUSIC ASSOCIATION OF SANTA BARBARA, INC.**  
**Notes to Financial Statements**  
**Year Ended May 31, 2022**

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.

#### 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.

#### Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 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>2022</u>	<u>2021</u>
Due after five years or more	\$ 321,000	\$ 323,000
Discount on pledges	<u>(70,309)</u>	<u>(78,961)</u>
	<u>\$ 250,691</u>	<u>\$ 244,039</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>2022</u>	<u>2021</u>
Money market funds	\$ 155,541	\$ 376,842
Mutual funds	<u>7,993,275</u>	<u>9,011,753</u>
	<u>\$8,148,816</u>	<u>\$9,388,595</u>

Investment income consists of the following:

	<u>2022</u>			<u>2021</u>		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Interest and dividends	\$ 77,736	\$ 154,570	\$ 232,306	\$ 60,066	\$ 129,782	\$ 189,848
Net realized and unrealized gain (loss)	(266,358)	(557,003)	(823,361)	676,104	1,377,614	2,053,718
Less investment expenses	<u>(17,442)</u>	<u>(34,698)</u>	<u>(52,140)</u>	<u>(15,067)</u>	<u>(33,128)</u>	<u>(48,195)</u>
Investment income, net	<u>\$(206,064)</u>	<u>\$(437,131)</u>	<u>\$(643,195)</u>	<u>\$ 721,103</u>	<u>\$1,474,268</u>	<u>\$2,195,371</u>

Note 6          Net assets  
Net assets consist of the following:

	<u>2022</u>	<u>2021</u>
Without donor restrictions:		
Board designated for:		
Endowment	\$1,424,399	\$1,657,265
Concerts		150,000
Operating reserve	808,561	853,800
Undesignated	<u>177,251</u>	<u>238,487</u>
Sub-total	2,410,211	2,899,552
With donor restrictions:		
For programs	45,218	130,476
Held in perpetuity	5,107,810	5,038,158
Subject to appropriation and spending policy	1,030,106	1,741,238
Sub-total	<u>6,183,134</u>	<u>6,909,872</u>
Total	<u>\$8,593,345</u>	<u>\$9,809,424</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>2022</u>	<u>2021</u>
Satisfaction of time restrictions	\$ -	\$ 18,000
Satisfaction of program restrictions	424,500	25,000
Endowment earnings expended:		
For programs	274,001	148,333
	<u>\$ 698,501</u>	<u>\$ 191,333</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, 2022, 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 4.5% per annum, based on a five-year rolling average.

Endowment net asset composition by type of fund as of May 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Appreciation	Held in Perpetuity	
Board designated endowment funds	\$1,424,399	\$ -	\$ -	\$1,424,399
Donor restricted endowment funds		<u>1,030,106</u>	<u>5,107,810</u>	<u>6,137,916</u>
	<u>\$1,424,399</u>	<u>\$1,030,106</u>	<u>\$5,107,810</u>	<u>\$7,562,315</u>

Change in endowment net assets for the year ended May 31, 2022:

	Without Donor Restrictions	With Donor Restrictions		Total
		Investment Appreciation	Held in Perpetuity	
Endowment net assets, beginning of year	\$1,657,265	\$1,741,238	\$5,038,158	\$8,436,661
Investment return:				
Interest and dividends	50,615	154,570		205,185
Realized and unrealized gains (losses)	(182,395)	(557,003)		(739,398)
Less: investment expenses	<u>(11,362)</u>	<u>(34,698)</u>		<u>(46,060)</u>
Total investment return	<u>(143,142)</u>	<u>(437,131)</u>		<u>(580,273)</u>
Contributions			69,652	69,652
Appropriation for expenditures	<u>(89,724)</u>	<u>(274,001)</u>		<u>(363,725)</u>
Endowment net assets, end of year	<u>\$1,424,399</u>	<u>\$1,030,106</u>	<u>\$5,107,810</u>	<u>\$7,562,315</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, 2022.

#### 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 2022.

Assets measured at fair value as of May 31, 2022 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	\$ 155,541	\$ -	\$ -	\$ 155,541
Mutual funds				
Equity funds	5,622,917			5,622,917
Fixed income funds	2,370,358			2,370,358
	<u>7,993,275</u>	<u>-</u>	<u>-</u>	<u>7,993,275</u>
	<u>\$8,148,816</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$8,148,816</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 \$13,290 for the year ended May 31, 2022.

Note 11 Commitments and contingencies

At May 31, 2022, CAMA has contractual obligations with orchestras and artists for the 2022-2023 fiscal year totaling \$675,000.

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, 2022, 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>
2023	\$ 71,301	\$ 5,573	\$ 76,874
2024	11,884	464	12,348
	<u>\$ 83,185</u>	<u>\$ 6,037</u>	<u>\$ 89,222</u>

Note 12 Functional expenses

Functional classification of expenses is as follows:

	<u>Program Management</u>	<u>Fund</u>	<u>2022</u>	<u>2021</u>
	<u>Services and General</u>	<u>Raising</u>	<u>Total</u>	<u>Total</u>
Salaries and benefits	\$ 257,536	\$ 220,255	\$ 151,813	\$ 629,604
Artists fees	547,199			547,199
Advertising	79,081		79,081	3,762
Publications expense	22,270		22,270	
Theatre rental	79,246		79,246	
Consultants	83,600		83,600	59,600
Other production costs	85,081		85,081	37,127
Special events		71,944	71,944	12,837
Facilities	27,038	27,038	27,047	81,123
Supplies and services	30,328	66,472	18,872	115,672
Depreciation	997	997	997	2,991
Total expenses	<u>\$1,212,376</u>	<u>\$ 314,762</u>	<u>\$ 270,673</u>	<u>\$1,797,811</u>
				<u>\$ 834,028</u>

Note 13      Related party transactions

In 2022 CAMA paid consulting fees in amount of \$60,000 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 2022 were \$52,140 in amount.

Note 14.      Financial assets and liquid resources

Financial assets and liquid resources that are available within one year of May 31, 2022 to fund general expenditures and other obligations as they become due are as follows:

Financial assets:	
Cash and cash equivalents	\$ 203,662
Short-term investments	31,043
Board designations:	
Subsequent year's endowment payout	328,181
Operating reserve transfer	<u>180,000</u>
Total financial assets available within one year	<u>\$ 742,886</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 \$808,561. Although CAMA does not intend to spend from its Board designated funds other than the annual appropriations, those funds totaling \$1,424,399 could be made available if necessary.

Note 15      Uncertainties

The United States and the world are experiencing a health pandemic known as COVID-19. Impacts on CAMA's operations include disruptions and restrictions on employees' ability to work. The concert season to 2020-2021 did not take place because of the virus. However, CAMA resumed presentation of events in the 2021-2022 season. The 2022-2023 season is currently scheduled to take place. However, because of the uncertainty involved and the potential effect of the virus on operations, the impact of the pandemic on CAMA's future financial position cannot be reasonably estimated at this time.

Note 16      Subsequent events

Subsequent events have been evaluated through August \_\_, 2022, which is the date the financial statements were available to be issued.