CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL

Audited Financial Statements

December 31, 2020

ADKF, P.C.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Children's Association for Maximum Potential
San Antonio, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of Children's Association for Maximum Potential (CAMP), which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Children's Association for Maximum Potential as of December 31, 2020 and 2019 and the results of its activities, functional expenses and its cash flows for the years then ended in accordance with U. S. generally accepted accounting principles.

ADKF, PC

ADKF, P.C.
San Antonio, Texas
March 19, 2021

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents:		
Operating	$ 161,155	$ 120,414
Savings, operations	-	6,538
Savings, board designated	223,566	136,716
Donor restricted	409,491	368,971
Total cash, cash equivalents and restricted cash	794,212	632,639
Accounts receivable, net	49,825	39,578
Pledges receivable, net	40,000	103,433
Inventory	4,755	5,102
Prepaid expenses	82,442	90,942
Investments, at fair value:		
Board designated	657,312	829,142
Donor restricted	-	537,982
Property and equipment, net	8,057,514	8,366,289
Total Assets	$ 9,686,060	$ 10,605,107
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	$ 9,165	$ 579,505
Accrued expenses	56,166	60,063
Deferred revenue	27,000	48,200
Total liabilities	92,331	687,768
Net Assets:		
Without donor restrictions:		
Board designated	1,014,311	965,858
Available for general operations	8,307,573	7,941,095
Total without donor restrictions	9,321,884	8,906,953
With donor restrictions	271,845	1,010,386
Total net assets	9,593,729	9,917,339
Total Liabilities and Net Assets	$ 9,686,060	$ 10,605,107

See notes to audited financial statements.

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statement of Activities
Year Ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Program service fees	$ 47,902	$ -	$ 47,902
Federal grant	178,700	-	178,700
United Way	59,548	-	59,548
Capital infrastructure campaign	-	12	12
Other grants and contributions	851,420	119,031	970,451
In-kind support	508,156	-	508,156
Special events, net of expenses of $24,108	226,105	-	226,105
Dues	450	-	450
Investment earnings, net of fees	23,827	3,017	26,844
Other revenue	10,471	-	10,471
Total support and revenues	1,906,579	122,060	2,028,639
Expenses			
Program services	1,817,233	-	1,817,233
Management and general	179,809	-	179,809
Fundraising	355,207	-	355,207
Total expenses	2,352,249	-	2,352,249
Change in Net Assets	(445,670)	122,060	(323,610)
Net assets released from restrictions	860,601	(860,601)	-
Net assets at beginning of year	8,906,953	1,010,386	9,917,339
Net Assets at Year End	$ 9,321,884	$ 271,845	$ 9,593,729

See notes to audited financial statements.

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statement of Activities
Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Program service fees	$ 921,857	$ -	$ 921,857
United Way	168,257	-	168,257
Capital infrastructure campaign	-	985	985
Other grants and contributions	760,524	154,000	914,524
In-kind support	838,920	-	838,920
Special events, net of expenses of $68,275	224,988	-	224,988
Dues	3,428	-	3,428
Investment earnings, net of fees	18,959	49,295	68,254
Other revenue	21,335	-	21,335
Total support and revenues	2,958,268	204,280	3,162,548
Expenses			
Program services	2,604,672	-	2,604,672
Management and general	178,847	-	178,847
Fundraising	341,003	-	341,003
Total expenses	3,124,522	-	3,124,522
Change in Net Assets	(166,254)	204,280	38,026
Net assets released from restrictions	4,673,705	(4,673,705)	-
Net assets at beginning of year	4,399,502	5,479,811	9,879,313
Net Assets at Year End	$ 8,906,953	$ 1,010,386	$ 9,917,339

See notes to audited financial statements.

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services	Supporting Services	Fundraising	Totals
Salaries	$ 601,818	$ 28,155	$ 172,600	$ 802,573
Employee benefits	55,683	12,774	13,689	82,146
Payroll taxes	66,376	2,037	11,328	79,741
Bank charges	9,832	7,653	103	17,588
Conferences	(165)	-	-	(165)
Dues and memberships	6,080	489	330	6,899
Insurance	69,336	18,937	-	88,273
Miscellaneous	150	-	-	150
Occupancy	83,420	-	6,205	89,625
Postage/delivery	2,039	217	4,718	6,974
Printing	288	491	5,737	6,516
Professional fees	60,206	18,059	2,859	81,124
Rental and maintenance	34,537	2,030	243	36,810
Supplies	50,271	4,432	1,175	55,878
Telephone	13,611	1,576	1,357	16,544
Training	6,921	10	803	7,734
Travel/mileage	8,222	900	854	9,976
Volunteer expense	1,380	4,778	425	6,583
Bad debt expense	-	-	54,600	54,600
Depreciation	409,072	27,271	18,181	454,524
Total direct expenses	1,479,077	129,809	295,207	1,904,093
In-kind contributed services and materials:				
Rent	240,000	50,000	60,000	350,000
Services	62,623	-	-	62,623
Supplies	35,533	-	-	35,533
Total in-kind services and materials	338,156	50,000	60,000	448,156
Total Expenses	$ 1,817,233	$ 179,809	$ 355,207	$ 2,352,249
Special event costs not included above:			$ 24,108	

See notes to audited financial statements.

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services	Supporting Services	Fundraising	Totals
Salaries	$ 908,827	$ 38,739	204,057	$ 1,151,623
Employee benefits	49,059	13,554	13,550	76,163
Payroll taxes	68,427	2,877	13,951	85,255
Bank charges	13,407	3,797	560	17,764
Conferences	5,524	1,611	468	7,603
Dues and subscriptions	6,811	2,905	2,010	11,726
Insurance	63,425	15,509	-	78,934
Occupancy	175,543	-	6,750	182,293
Postage/delivery	1,982	327	5,404	7,713
Printing	9,416	1,918	6,560	17,894
Professional fees	65,494	19,135	5,410	90,039
Rental and maintenance	46,032	4,689	75	50,796
Supplies	218,566	4,399	8,933	231,898
Telephone	24,039	362	1,076	25,477
Training	5,922	3,295	-	9,217
Travel/mileage	18,718	2,225	4,363	25,306
Volunteer expense	20,498	1,901	100	22,499
Depreciation	174,062	11,604	7,736	193,402
Total direct expenses	1,875,752	128,847	281,003	2,285,602
In-kind contributed services and materials:				
Rent	220,000	50,000	60,000	330,000
Services	508,020	-	-	508,020
Supplies	900	-	-	900
Total in-kind services and materials	728,920	50,000	60,000	838,920
Total Expenses	$ 2,604,672	$ 178,847	$ 341,003	$ 3,124,522
Special event costs not included above:			$ 68,275	

See notes to audited financial statements.

CHILDREN'S ASSOCIATION FOR MAXIMUM POTENTIAL
Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	$ (323,610)	$ 38,026
Adjustments to reconcile change in net assets to cash (used) provided by operating activities:		
Depreciation	454,524	193,402
Bad debt expense	54,600	-
Change in operating assets and liabilities:		
Accounts receivable	(10,247)	(29,699)
Pledges receivable	8,833	604,489
Inventory	347	821
Prepaid expenses	8,500	(13,661)
Accounts payable and accrued expenses	(574,237)	324,433
Deferred revenue	(21,200)	(70,500)
Net cash (used) provided by operating activities	(402,490)	1,047,311
Investing Activities		
Net investment activity	709,812	3,905,670
Acquisitions of property and equipment	(145,749)	(4,997,985)
Net cash provided (used) by investing activities	564,063	(1,092,315)
Change in cash	161,573	(45,004)
Cash, cash equivalents and restricted cash at beginning of year	632,639	677,643
Cash, Cash Equivalents and Restricted Cash at End of Year	$ 794,212	$ 632,639

Supplemental Disclosures		
Cash paid for interest	$ -	$ -
Cash paid for income taxes	-	-

See notes to audited financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities: Children's Association for Maximum Potential (CAMP) is a non-profit organization, located in San Antonio, Texas that provides recreational, educational, and respite services for children with developmental disabilities and their families. CAMP provides week-long camping sessions each summer, as well as and week-end camping sessions the other months of the year, at its campground on the Guadalupe River in Center Point. CAMP was founded in 1979 and has been accredited by the American Camp Association since 1994.

Basis of Presentation: The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U. S. generally accepted accounting principles. Net assets, support and revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

> *Without Donor Restrictions:* Net assets available for use in general operations and not subject to donor restrictions. Grants and contributions gifted for recurring programs are generally not considered "restricted" under GAAP, though for internal reporting the Organization tracks such grants and contributions to verify the disbursement matches the intent. Assets restricted solely through the actions of the Board are reported as net assets without donor restrictions, board-designated.
>
> *With Donor Restrictions:* Net assets subject to donor-imposed stipulations that are more restrictive than the Organization's mission and purpose. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events that will be specified by the donor. Donor imposed restrictions are released when the restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions received with donor restrictions whose restrictions are met in the same reporting period are generally reported as unrestricted support in the same reporting year.

Revenue Recognition: Contributions received and unconditional promises to give are recorded when earned rather than received and are reported as an increase in net assets.

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, with donor restrictions are reclassified to without donor restrictions and reported in the statements of activity as net assets released from restrictions.

CAMP reports gifts of goods and equipment at estimated fair value and 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. Absent explicit donor stipulations about how long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Program Service Fees: Fees for program services are recorded at the time of service.

United Way Support: CAMP typically receives an allocated grant on an annual basis from the United Way, the grant period is July 1 to the following June 30. The grant confirmation is generally received from the United Way near CAMP's year end or shortly thereafter and is recognized as revenue in the year to which the grant applies.

In-kind Support: In-kind support includes contributed services and materials, facility usage, services and supplies. Such items are valued based on the estimated fair market value on the date of contribution. CAMP also receives substantial assistance from volunteers who contribute their personal time to assist in a number of areas. See Note D.

Functional Allocation of Expenses: The costs of providing services and other activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated based on time and effort (such as salaries and benefits) as well as on a square footage or other reasonable basis.

Special Events: Costs associated with special events are netted against the related revenue.

Cash, Cash Equivalents and Restricted Cash: Cash, cash equivalents and restricted cash consists of cash on hand and demand deposits held by financial institutions and any equivalent securities with a maturity of three months or less. Board designated cash represents amounts designated by the Board for specific purposes, but for which there is no legal restriction. Donor restricted cash represents cash restricted for the capital campaign infrastructure.

Accounts Receivable: Accounts receivable represent program service fees and are reported at outstanding principal net of an allowance for doubtful accounts of approximately $0 at December 31, 2020 and $5,000 at December 31, 2019. An allowance is generally determined based on an account-by-account review and historical trends. Accounts are charged off when collection efforts have failed and the account is deemed uncollectible. Interest is generally not charged on the receivables.

Pledges Receivable: Legally enforceable pledges and contributions, less an allowance for uncollectible amounts, are recorded as receivables in the year made unless the pledge or contribution is dependent upon the occurrence of a specified future and uncertain event to bind the promisor. Conditional pledges and contributions are recognized when the conditions upon which they depend are substantially met or when the possibility that the condition will not be met is remote. An allowance of $54,600 was provided at December 31, 2020 and $0 at December 31, 2019.

Inventory: Inventories are recorded at the lower of cost or net realizable value, using the first-in, first-out method.

Investments: Investments are reported at fair market value determined by quoted market prices. Interest earned on money market accounts and certificate of deposits is recorded monthly as earned.

Property and Equipment: Property and equipment is stated at historical cost or estimated fair value at date of donation. Expenditures for betterments that materially extend the useful life of an asset are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the related asset (generally three to five years for furniture, equipment and vehicles, and 15 to 30 years for buildings and improvements) or the remaining term of the lease.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Deferred Revenue: Deferred revenue represents advanced funding received for services to be provided in the subsequent period. The revenue is recognized as services are provided.

Income Taxes: CAMP is a not-for-profit organization exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. In addition, it is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. Donors of money and/or property are entitled to the maximum charitable contribution deduction allowed by law. CAMP is not subject to the Texas margin tax. Management is not aware of any tax positions that would have a significant impact on its financial position. Its federal tax returns for the last four years remain subject to examination.

Employee Benefit Plan: CAMP has a 403(b) Plan that covers substantially all employees age 18 and over. Employees may contribute a percentage of their annual compensation as allowed by the federal tax code. CAMP, at its discretion, may elect to match a portion of the employees' contribution on an annual basis. CAMP contributed $15,752 in 2020 and $17,446 in 2019 to the Plan.

Concentrations of Credit Risk: Financial instruments that potentially subject CAMP to concentrations of credit risk consist principally of cash and investments. CAMP maintains cash deposits with major financial institutions which, from time-to-time, may exceed federally insured limits. CAMP periodically assesses the financial condition of the institutions, as well as the diverse nature of its investments, and believes that the risk of loss is minimal.

Use of Estimates: 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events: Subsequent events have been evaluated by management through the date of the independent auditor's report. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

New Accounting Pronouncements: In February 2016, the Financial Accounting Standards Board (FASB) issued a new accounting pronouncement regarding lease accounting for reporting periods beginning after December 15, 2021. A lessee will be required to recognize on the balance sheet the assets and liabilities for leases with lease terms of more than 12 months. Management does not expect the new standard to have a significant impact to its financial position, results of operations and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13 *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Loses on financial Instruments* which requires the application of a current expected credit loss (CECL) impairment model to financial assets measured at amortized cost, including trade accounts receivable. Under the CECL model, lifetime expected credit losses on such financial assets are measured and recognized at each reporting date based on historical, current, and forecasted information. Furthermore, financial assets with similar risk characteristics are analyzed on a collective basis. This ASU, as amended, is effective for periods beginning after December 15, 2022 with early adoption permitted. CAMP is evaluating the impact on its consolidated financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Recently Adopted Accounting Pronouncements: In May 2014, FASB issued ASU No. 2014-09: *Revenue from Contracts with Customers* ("Topic 606"), which amended the accounting standards for revenue recognition, effective for periods beginning after December 15, 2018. CAMP adopted this new pronouncement effective January 1, 2019 using the modified retrospective method. While adoption of this standard required additional disclosures, adoption did not have a significant impact on the financial statements and no adjustments were made to prior periods.

In June 2018, the FASB issued a new accounting pronouncement clarifying the scope and guidance for contributions received, effective for periods beginning after December 15, 2018 with early adoption permitted. The update was issued to assist organizations in 1) evaluating whether transactions should be accounted for as contributions or exchange transactions and 2) determine whether contributions are conditional. CAMP adopted this new pronouncement effective January 1, 2019. The new standard did not have a significant impact to its financial position, results of operations, and related disclosures.

Reclassifications: Certain footnote disclosures for prior years have been reclassified to conform with the current period presentation.

NOTE B – PLEDGES RECEIVABLE

Pledges receivable are scheduled to be collected as follows at December 31:

	2020	2019
Pledges receivable in less than one year	$ 79,600	$ 83,433
Pledges receivable in one to five years	15,000	20,000
Total pledges receivable	94,600	103,433
Less allowance for doubtful accounts	(54,600)	-
Pledges receivable, net	$ 40,000	$ 103,433

Discounting of multi-year pledges has not been reported as the amount is not significant for recognition.

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2020	2019
Land	$ 191,735	$ 191,735
Buildings and improvements	9,110,096	2,523,973
Equipment	642,547	626,220
Leasehold improvements	1,663,694	1,663,694
Construction in progress	103,491	6,560,192
Total property and equipment	11,711,563	11,565,814
Less accumulated depreciation	(3,654,049)	(3,199,525)
Net property and equipment	$ 8,057,514	$ 8,366,289

NOTE D – IN-KIND SUPPORT

In-kind contributions of materials and services (noncash support) are recorded as both revenues and expense on the Statement of Activities, and are recorded at fair market value as of the date of receipt. A summary of noncash support is as follows for the year ended December 31:

	2020	2019
Contributed services and materials (1)	$ 98,156	$ 508,920
Donated facility usage (2)	350,000	330,000
Total in-kind support	$ 448,156	$ 838,920

(1) Contributed services and materials represent the estimated fair value of professional time contributed to CAMP's Summer and Mini Camp programs, and Family Support Services.

(2) CAMP is housed in the Boorda Building, at Lackland Air Force Base. The Department of Defense provided a grant to CAMP for construction of the building. The building was formally transferred to the Department of Defense on September 11, 2000, and leased back to CAMP. The lease for the use of the building is $1 per year for 25 years. Accordingly, the difference between the market value of the lease and the amount paid by CAMP is recognized as in-kind support.

Other In-Kind Support: Other donated services (non-professional in nature) totaling approximately $34,000 in 2020 and $301,000 in 2019 are not recognized in these financial statements as they do not meet the criteria for recognition under U.S. generally accepted accounting principles. The estimated fair value of the services was computed using the minimum wage times the number of volunteer hours.

NOTE E – LINE OF CREDIT

CAMP has a $250,000 line of credit with Frost Bank that accrues interest at prime and matures March 3, 2022. Accounts receivable serve as collateral. No amounts were outstanding under the line of credit at December 31, 2020 and 2019.

CAMP had a $450,000 line of credit with Frost Bank that accrued interest at prime. The note was terminated by CAMP in September 2020. No borrowing were made on this note during the years ended December 31, 2020 or 2019.

NOTE F – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	2020	2019
Capital campaign:		
Pledges receivable (time-restricted)	$ 40,000	$ 103,433
Restricted for capital infrastructure	73,814	752,953
2021 Camp funding	119,031	100,000
KOA Family Retreat Grant	-	10,000
Accessible Treehouse	39,000	39,000
TADA Grant-Koehler Foundation	-	5,000
Total net assets with donor restrictions	$ 271,845	$ 1,010,386

NOTE G – FAIR VALUE MEASUREMENTS

In accordance with U.S. generally accepted accounting principles, CAMP utilizes a fair value hierarchy that prioritizes the inputs for the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by observable market data by correlation
- if a contractual term, the Level 2 input must be observable for substantially the full term

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE G – FAIR VALUE MEASUREMENTS - continued

The following table sets forth by level, within the fair value hierarchy, the investments at fair value:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
December 31, 2020:				
Without Donor Restrictions:				
Money market funds	$ 318,246	$ -	$ -	$ 318,246
Mutual funds	207,530	-	-	207,530
Corporate stock	6,536	-	-	6,536
Certificates of deposit	125,000	-	-	125,000
Total Without Donor Restrictions	657,312	-	-	657,312
With Donor Restrictions:				
Mutual funds	-	-	-	-
Total investments at fair value	$ 657,312	$ -	$ -	$ 657,312
December 31, 2019:				
Without Donor Restrictions:				
Money market funds	$ 569,679	$ -	$ -	$ 569,679
Mutual funds	134,463	-	-	134,463
Certificates of deposit	125,000	-	-	125,000
Total Without Donor Restrictions	829,142	-	-	829,142
With Donor Restrictions:				
Mutual funds	537,982	-	-	537,982
Total investments at fair value	$ 1,367,124	$ -	$ -	$ 1,367,124

There have been no changes in methodologies used to estimate fair value, nor transfers between levels. Following is a description of the valuation methodologies used for various types of assets measured at fair value:

Money Market Funds and Certificates of Deposit: Valued at cost plus accrued interest.

Mutual Funds: Valued at the net asset value (NAV).

Corporate Stock: Valued at closing price reported on the active market on which the individual securities traded.

NOTE G – FAIR VALUE MEASUREMENTS – continued

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although CAMP believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE H – PPP GRANT

CAMP received funding under the Paycheck Protection Program (PPP) as part of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), administered by the U.S. Small Business Administration (SBA). Under the terms of the grant, CAMP received funding of $205,700. The funding is subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act.

As of December 31, 2020, all proceeds were used for payroll costs and business utility payments. Management expects 100% of the funding will be forgiven once the loan forgiveness application is reviewed and approved by the SBA; accordingly, CAMP recognized $178,700 of the funding as federal grant revenues during the year ended December 31, 2020. The remaining portion of $27,000 is reported as deferred revenue. The formal forgiveness application has been filed as of the date of this report.

Any proceeds not approved for forgiveness by the SBA require repayment by April 2022 with interest at 1%.

NOTE I - COVID-19

The coronavirus outbreak (pandemic) has had far reaching and unpredictable impacts on the global economy, supply chains, financial markets, and global business operations of a variety of industries. Governments have taken substantial action to contain the spread of the virus including mandating social distancing, suspension of certain gatherings, and shuttering certain nonessential businesses.

The pandemic has impacted the operational and financial performance of CAMP and there is uncertainty in the nature and degree of its continued effects on CAMP over time. The extent to which it will impact CAMP going forward, either positively or negatively, will depend on a variety of factors including the duration and continued spread of the outbreak, impact on those we serve and employees, as well as governmental responses.

NOTE J – LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

CAMP has approximately $1,088,685 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. This consists of non-restricted cash of $384,721, accounts receivable of $49,825 and board designated investments of $654,139. CAMP's goal is to maintain six months of operating reserves throughout the year. CAMP plans to contribute at a minimum 50% of the increase in net assets with donor restriction each year until the reserve portfolio goal is met.