



**JEWISH COMMUNITY CAMP
AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI**

**Financial Statements
and Independent Auditor's Report**

December 31, 2020

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Independent Auditor's Report

To the Board of Trustees of
Jewish Community Camp and Retreat Center, Inc. dba Camp Mountain Chai

Report on Financial Statements

We have audited the accompanying financial statements of Camp Mountain Chai (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, 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 material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Camp Mountain Chai as of December 31, 2020, 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

We have previously audited the Camp Mountain Chai's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 22, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Santee, CA
June 30, 2021

Ariel Kagan

Kagan and Associates, CPAs

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JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.

dba CAMP MOUNTAIN CHAI

STATEMENTS OF FINANCIAL POSITION

December 31, 2020 and 2019

Assets

Operating assets

	2020		2019
Cash and cash equivalents	\$ 105,732	\$	150,095
Accounts receivable	96,600		8,085
Current pledge receivable			60,135
Employee Loans/Advances			1,556
Inventory	3,880		11,688
Prepaid expenses and deposits	35,832		48,146
Total operating assets	<u>242,044</u>		<u>279,705</u>

Long term assets

Long term pledges receivable			
Less: discount on pledges receivable			
Total long term assets	<u>-</u>		<u>-</u>

Fixed assets

Camp facility	6,611,196		6,611,196
Camp equipment	198,086		198,086
Vehicles	53,900		52,816
Capital improvements	373,211		243,339
Office equipment	45,054		44,237
Less: accumulated depreciation	(3,003,389)		(2,797,573)
Net fixed assets	<u>4,278,058</u>		<u>4,352,101</u>
Total assets	\$ <u>4,520,102</u>	\$	<u>4,631,806</u>

Liabilities and net assets

Current liabilities

Accounts payable	\$ 63,707	\$	109,238
Accrued payroll	26,580		22,721
Line of credit	75,000		250,000
Deposits - deferred revenue	532,214		395,833
Total current liabilities	<u>697,501</u>		<u>777,792</u>

Long term liabilities

Accrued vacation	44,366		55,312
Notes payable	287,900		
Total long term liabilities	<u>332,266</u>		<u>55,312</u>
Total liabilities	<u>1,029,767</u>		<u>833,104</u>

Net assets

Without Donor Restrictions	3,490,335		3,798,702
With Donor Restrictions			
Total net assets	<u>3,490,335</u>		<u>3,798,702</u>
Total liabilities and net assets	\$ <u>4,520,102</u>	\$	<u>4,631,806</u>

The accompanying notes are an integral part of these financial statements

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
STATEMENTS OF ACTIVITIES
December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support						
Conference center revenue	\$ 139,332	\$	\$ 139,332	\$ 836,663	\$	\$ 836,663
Summer camp revenue				1,159,951		1,159,951
Contribution/Donation	523,185		523,185	172,489		172,489
Debt forgiveness	196,100		196,100			
Fundraising/auction	2,952		2,952	159,293		159,293
Scholarships				128,765		128,765
Grants	119,583	150,784	270,367	17,464		17,464
Discount on pledges receivable					10,000	10,000
Miscellaneous	722		722	9,328		9,328
Net assets released from restriction	150,784	(150,784)		204,000	(204,000)	
Total revenue and support	<u>1,132,658</u>		<u>1,132,658</u>	<u>2,687,953</u>	<u>(194,000)</u>	<u>2,493,953</u>
Expenses						
Program services excluding depreciation expense	890,589		890,589	2,245,008		2,245,008
Management and general	315,710		315,710	324,005		324,005
Fundraising	28,910		28,910	51,261		51,261
Total expenses	<u>1,235,209</u>	<u>-</u>	<u>1,235,209</u>	<u>2,620,274</u>	<u>-</u>	<u>2,620,274</u>
Change in net assets before depreciation expense	(102,551)		(102,551)	67,679	(194,000)	(126,321)
Depreciation expense	<u>205,816</u>		<u>205,816</u>	<u>203,853</u>		<u>203,853</u>
Change in net assets	(308,367)		(308,367)	(136,174)	(194,000)	(330,174)
Beginning net assets	<u>3,798,702</u>		<u>3,798,702</u>	<u>3,934,876</u>	<u>194,000</u>	<u>4,128,876</u>
Ending net assets	<u>\$ 3,490,335</u>	<u>\$</u>	<u>\$ 3,490,335</u>	<u>\$ 3,798,702</u>	<u>\$</u>	<u>\$ 3,798,702</u>

The accompanying notes are an integral part of these financial statements

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.

dba CAMP MOUNTAIN CHAI

STATEMENTS OF FUNCTIONAL EXPENSES

December 31, 2020 and 2019

	2020				2019			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
Salaries	\$ 389,622	208,791		\$ 598,413	\$ 923,176	177,303	30,000	\$ 1,130,479
Payroll taxes	37,619	15,999		53,618	63,638	23,871	2,700	90,209
Employee benefits	118,517	26,227		144,744	154,236	41,706	6,104	202,046
Total personnel costs	<u>545,758</u>	<u>251,017</u>	<u>-</u>	<u>796,775</u>	<u>1,141,050</u>	<u>242,880</u>	<u>38,804</u>	<u>1,422,734</u>
Advertising	20,221	1,000		21,221	50,292	1,011	150	51,453
Auto	5,951	123		6,074	66,804	105		66,909
Bad debt write off	16,000			16,000				-
Bank Fees	4,558	6,534	726	11,818	9,487	23,671	1,887	35,045
Contractors - counselors	1,004	136		1,140	3,531	128	48	3,707
Depreciation	205,816			205,816	203,853			203,853
Direct expenses - program	22,355	398	15,385	38,138	310,462	2,128		312,590
Dues and subscriptions	6,991	1,906		8,897	10,932	3,250		14,182
Equipment and maintenance	52,419	320		52,739	61,492	349		61,841
Food	36,840	10		36,850	282,631	117		282,748
Insurance	80,432	8,630		89,062	65,003	2,590		67,593
Interest	5,176	5,418		10,594	12,627	267		12,894
Laundry	4,544			4,544	27,634			27,634
Meetings	37	2,085		2,122	7,321	3,077	2,372	12,770
Miscellaneous				-		17		17
Office supplies	1,195	734	77	2,006	5,405	1,771		7,176
Postage	701	1,441		2,142	2,163	680	180	3,023
Professional fees and outside labor	502	13,557	9,180	23,239	10,790	26,116	6,719	43,625
Taxes, licenses, and permits	3,342	234		3,576	4,468	135		4,603
Technology	17,291	5,041	3,214	25,546	19,965	8,055	1,101	29,121
Telephone	8,181	1,200		9,381	11,495	1,200		12,695
Travel and entertainment	2,050	312	328	2,690	3,168	206		3,374
Occupancy/utilities	55,041	15,614		70,655	138,288	6,252		144,540
Total expenses	<u>\$ 1,096,405</u>	<u>\$ 315,710</u>	<u>\$ 28,910</u>	<u>\$ 1,441,025</u>	<u>\$ 2,448,861</u>	<u>\$ 324,005</u>	<u>\$ 51,261</u>	<u>\$ 2,824,127</u>

The accompanying notes are an integral part of these financial statements

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
STATEMENTS OF CASH FLOWS
December 31, 2020 and 2019

Cash flows from operating activities:	2020	2018
Change in net assets	\$ (308,367)	\$ (330,174)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	205,816	203,853
(Increase) decrease in assets:		
Accounts receivable	(88,515)	(5,508)
Employee loans/advances	1,556	(968)
Inventory	7,808	1,812
Pledges receivable	60,135	150,065
Discount on pledges receivable		(10,000)
Prepaid expenses and deposits	12,314	(1,054)
Increase (decrease) in liabilities:		
Accounts payable	(45,531)	(140,021)
Deposits payable	136,381	125,987
Accrued payroll	3,859	400
Accrued vacation	(10,946)	13,440
Net cash provided (used) by operating activities	(25,490)	7,832
 Cash flows from investing activities:		
Purchase of equipment	(131,773)	(35,722)
Net cash provided (used) by investing activities	(131,773)	(35,722)
 Cash flows from financing activities:		
Draw/(payments) on line of credit	(175,000)	
Notes payable funded	287,900	
Net cash provided (used) by financing activities	112,900	-
 Net increase (decrease) in cash and cash equivalents	(44,363)	(27,890)
 Beginning cash and cash equivalents	150,095	177,985
 Ending cash and cash equivalents	\$ 105,732	\$ 150,095
 Interest paid	\$ 10,594	\$ 13,023

The accompanying notes are an integral part of these financial statements

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Note 1. Organization and Purpose

The Jewish Community Camp and Retreat Center, Inc. (the Camp) was incorporated on August 16, 2001. The Camp's purpose is to provide a camping and recreational retreat in an environment that supports and encourages Jewish values. The Camp operates two programs throughout the year: a conference center and a summer camp for Jewish children entering grades 2 through 12.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The Camp's financial statements have been prepared on the accrual basis of accounting. To ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Camp are maintained in accordance with the principles of fund accounting. Under such principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives.

Basis of Presentation

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions generally result from revenues generated by receiving unrestricted contributions, providing services, and receiving interest from investments less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets With Donor Restrictions – These net assets are subject to donor-imposed restrictions. Some donor-imposed restrictions are 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 are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in the Camp's net assets during the reporting period. Actual results could differ from those estimates.

Summarized Prior Year Information

The financial statements include certain prior-year summarized information in total. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Camp's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Cash and Cash Equivalents

The Camp has defined cash and cash equivalents as cash in banks and certificates of deposits with an original maturity of three months or less.

Credit Risk

Financial instruments that potentially subject the Camp to credit risk consist principally of cash and cash equivalents at financial institutions. At times, the balances in cash accounts may be in excess of the Federal Depository Insurance Corporation's (FDIC) insurance limits. Management continuously monitors the Camp's balances at financial institutions and has not incurred any losses in these accounts.

Accounts Receivable

Accounts receivable are recorded primarily for rental group revenues stated at estimated realizable value. The allowance for doubtful accounts, if any, is based on an analysis of expected collection rates determined from the Camp's history.

Inventory

Inventory, if any, is stated at the lower of cost or fair value, cost being determined on a first-in, first-out basis.

Property and Equipment (Fixed Assets)

Property and equipment are recorded at cost if purchased or at fair value at the date of donation if donated. Depreciation is computed on the straight-line basis over the estimated useful lives of the related assets. Maintenance and repair costs are charged to expense as incurred. Property and equipment are capitalized if the cost of an asset is greater than or equal to \$1,000 and the useful life is greater than one year.

Impairment of Long-lived (Fixed) Assets

The Camp evaluates its investment in long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the estimated future cash flows (undiscounted and without interest charges) from the use or disposition of an asset are less than the carrying value, a write-down will be recorded to reduce the related asset to its estimated fair value. To date, no such write-downs have occurred.

Fair Value Measurements

The Organization measures fair value at the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Authoritative guidance establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values, requiring that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

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NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

- Level 1: Unadjusted quoted market prices for identical assets or liabilities in active markets.
- Level 2: Unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Significant unobservable inputs for the asset or liability.

Deferred Revenue

Deferred revenue represents revenues collected but not earned as of December 31, 2020. If a program is conducted over a calendar year end, deferred revenue is recorded for all revenue related to programs predominately conducted in the next calendar year.

Income Tax Status

The Camp is a California not-for profit corporation exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and California State Tax Code 23701(d), respectively, whereby only unrelated business income, as defined by Section 509(a)(1) of the Internal Revenue Code is subject to federal income tax. The Camp currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded.

Contributions

Contributions, including pledges recorded at estimated net realizable value, are recognized as revenues in the period received. Contributions that are restricted by the donor are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions.

When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction.

Donated Materials and Services

Donated materials and services are recognized as contributions if the materials or services (a) create or enhance non-financial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Camp. Volunteers provide services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Costs that are not directly associated with providing specific services have been allocated based upon the relative time spent by employees of the Camp providing these services.

Adoption of New Accounting Pronouncement

The Organization adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2016-14 -*Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. The changes required by the update have been applied retrospectively to all periods presented. A key change required by ASU 2016-14 relates to the net asset classes used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

Management Review

Management has evaluated subsequent events through June 30, 2021, the date the financial statements were available to be issued.

Note 3. Pledges Receivable

Pledges receivable are recorded as support income when pledged. Pledges that are to be collected in more than one year, or in multiple years, are recorded at discounted present value at the date they are pledged. They are revalued on a recurring, annual basis and the amortized discount adjustment is recorded as support income each year.

Pledges receivable at December 31, 2020 was \$0. All pledges receivable as of December 31, 2020 were received in 2020, therefore no discount was deemed necessary.

	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At December 31, 2020 - Pledges receivable	\$ _____	\$ _____	\$ _____	\$ _____

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
dba CAMP MOUNTAIN CHAI
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Note 4. **Line of Credit**

The Camp has a revolving line of credit with a bank in the amount of \$250,000, secured by the Camp's business assets. On November 6, 2013 the Camp signed a line of credit with Bank of America, renewed annually. Payment is due as a lump sum with an interest rate equal to the bank's variable Prime rate plus 1.75%. As of December 31, 2020 and 2019, the outstanding balance on the line of credit was \$75,000 and \$250,000 respectively. The LOC was renewed in September 2020 and was paid in full in April 2021 and subsequently closed. A new LOC will be opened with US Bank in 2021. Interest paid was \$10,594 in 2020 and \$12,894 in 2019.

Note 5. **Notes Payable**

Notes payable at December 31, 2020 consist of the following:

- The Camp received an interest-free loan from the Jewish Community Foundation San Diego of \$87,900 payable over 5 years with the first payment due in May 2021. The note was paid in full on March 18, 2021.
- The Camp received an interest-free loan from the Jewish Community Relief Impact Fund of \$200,000 payable over 4 years with the first payment due in October 2021.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Note 6. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Liquidity at December 31, 2020

Cash	\$	105,732
Accounts and contributions receivable		<u>96,600</u>
Total financial assets		202,332
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>202,332</u></u>

Liquidity at December 31, 2019

Cash	\$	150,095
Accounts and contributions receivable		<u>68,220</u>
Total financial assets		218,315
Funds subject to donor-imposed restrictions		<u>(0)</u>
Financial assets available to meet general expenditures within one year	\$	<u><u>218,315</u></u>

Note 7. Related Party Transactions

The Camp had no notes payable to related parties (see Note 5) as of December 31, 2020.

Note 8. Investments

Investments consist primarily of assets invested in marketable equity and debt securities. Cash and cash equivalents that are not used for operations are treated as investments due to their nature as long-term investments. Investments are carried at fair value based on quoted market prices in active market (all Level 1 measurements). The realized and unrealized gains and losses on investments are reflected in the statement of activities. Investment revenues are reported net of related investment expenses.

Investments are exposed to various risks such as significant world events, interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

At December 31, 2020, investments consisted of the following;

Cash and cash equivalents	\$	105,732
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December 31, 2020 and 2019

Note 9. Health Epidemics

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) spread to a number of countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. Impact to our business included disruptions and restrictions on our ability to maintain our revenues. While we are continuing to monitor and assess the effects of the COVID-19 pandemic on our business, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. The following were the ongoing effects of COVID-19 on the Camp and the current steps taken to mitigate these effects:

- Due to the COVID-19 pandemic the State of California and the San Bernardino Department of Health prohibited the Camp from hosting groups or summer camp beginning in mid-March 2020 through early 2021. The Camp made the decision not to operate retreats through winter 2020 - spring 2021 as a complete shut-down would preserve more cash than opening for limited retreat business. The Camp has opened registration for summer of 2021 in October 2020 and on June 22, 2021 reopened with over 550 campers registered for the 4 sessions. The Retreat Center will also reopen after the summer camp program is completed in mid-August.
- The camp also received significant outside funding from government sources (noted below) as well as, subsequent to year-end, successfully completed an \$800,000 fundraising campaign. Management believes the combination of new funding sources and fundraising along with significant cuts to expenditures will ensure its continuation as a going concern.
 - A Small Business Administration backed PPP loan/grant was requested and approved for the Camp in the amount of \$196,100 to cover payroll, rent and utilities through June 30, 2020. These funds were forgiven in 2020 and were considered Debt Forgiveness Income.
 - Subsequent to year-end, an additional Small Business Administration backed PPP loan/grant (round 2) was requested and approved for the Camp in the amount of \$410,153 to cover payroll, rent and utilities for the 24 weeks ending August 10, 2021. The Camp expects to meet the requirements to receive full forgiveness of this PPP2 loan.
 - Subsequent to year-end, the camp received a grant from the State of California COVID Relief fund in the amount of \$25,000 in May 2021.

JEWISH COMMUNITY CAMP AND RETREAT CENTER, INC.
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NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

Note 10. Subsequent Events

The Camp evaluated subsequent events through June 30, 2021, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.