

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
AND AFFILIATE
(A Nonprofit Corporation Exclusive
of Financial Activities of the
Chapters and Regions)

INDEPENDENT AUDITORS' REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2020

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
AND AFFILIATE
(A Nonprofit Corporation Exclusive of Financial Activities of the Chapters and Regions)

INDEPENDENT AUDITORS' REPORT
AND
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JUNE 30, 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Texas Music Educators Association, Inc. and Affiliate
Austin, Texas

We have audited the consolidated financial statements of the Texas Music Educators Association, Inc. (a nonprofit organization exclusive of the financial activities of its chapters and regions), and its Affiliate, which comprise the consolidated statement of financial position as of June 30, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Texas Music Educators Association, Inc. and Affiliate as of June 30, 2019, and the consolidated changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Allman & Associates, Inc.

Austin, Texas
November 20, 2020

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
AND AFFILIATE
(A Nonprofit Corporation Exclusive of Financial Activities of Chapters and Regions)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2020

Assets	
Current Assets:	
Cash and cash equivalents	\$ 896,426
Investments	9,607,330
Accounts receivable	91,472
Prepaid expenses	<u>38,039</u>
Total Current Assets	10,633,267
Prepaid expenses	75,000
Property and Equipment, net of accumulated depreciation	<u>850,637</u>
Total Assets	<u><u>\$ 11,558,904</u></u>
Liabilities and Net Assets	
Current Liabilities:	
Accounts payable	\$ 17,350
Accrued expenses	168,495
Deferred revenue	<u>124,228</u>
Total Current Liabilities	<u>310,073</u>
Net Assets:	
Without donor restrictions	10,291,951
With donor restrictions	<u>956,880</u>
Total Net Assets	<u>11,248,831</u>
Total Liabilities and Net Assets	<u><u>\$ 11,558,904</u></u>

See accompanying auditors' report and notes to consolidated financial statements.

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
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(A Nonprofit Corporation Exclusive of Financial Activities of the Chapters and Regions)

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Support:			
Membership dues	\$ 752,843	\$ -	\$ 752,843
Convention and clinic	2,062,281	-	2,062,281
Dividend and interest, net of fees of \$92,718	111,702	-	111,702
Rent	19,800	-	19,800
Honor band and orchestra	71,422	-	71,422
Subscriptions	125,038	-	125,038
Advertising, net of discounts	352,678	-	352,678
Database sales	13,206	-	13,206
Patch sales	58,770	-	58,770
Other income	54,209	-	54,209
Liability insurance	197,940	-	197,940
Unrealized gain (loss) on investments	206,511	-	206,511
Contributions	-	119,411	119,411
Net assets released from restrictions	21,141	(21,141)	-
Total Revenues and Support	4,047,541	98,270	4,145,811
Expenses and Losses:			
Programs Services:			
Convention	1,465,751	-	1,465,751
Publications, advertising and subscriptions	610,370	-	610,370
Memberships	252,212	-	252,212
Public and and government relations	125,692	-	125,692
Competitions	352,988	-	352,988
Scholarships	187,230	-	187,230
Supporting Services:			
General and administrative	645,073	-	645,073
Total Expenses and Losses	3,639,316	-	3,639,316
Change in net assets	408,225	98,270	506,495
Net assets at beginning of year	9,883,726	858,610	10,742,336
Net assets at end of year	<u>\$ 10,291,951</u>	<u>\$ 956,880</u>	<u>\$ 11,248,831</u>

See accompanying auditors' report and notes to consolidated financial statements.

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2020

	Program Services						Supporting Services	Total
	Convention	Publications, Advertising Subscriptions	Member- ship	Public and Government Relations	Competition	Scholar- ships	General and Administrative	
Salaries	\$ 250,158	\$ 167,369	\$ 39,815	\$ 46,768	\$ 68,765	\$ 16,057	\$ 343,873	\$ 932,805
Employee benefits	70,223	46,983	11,177	13,128	19,303	4,508	96,530	261,852
Insurance and taxes	23,280	12,152	158,632	3,396	4,993	1,166	24,968	228,587
Travel and honorariums	34,682	5,693	14,033	6,887	148,530	546	28,114	238,485
Supplies	3,451	2,309	549	645	36,779	222	4,744	48,699
Printing and postage	100,769	331,281	1,063	1,248	2,509	429	9,180	446,479
Depreciation	15,198	10,168	2,419	2,841	4,178	976	20,891	56,671
Technology	26,075	17,446	4,150	4,875	7,168	1,674	38,079	99,467
Exhibit/registration set up	211,004	-	-	-	-	-	-	211,004
Labor/fire marshall/security	36,268	-	-	-	-	-	-	36,268
Food/beverage and hotel fees	62,586	-	-	-	53,247	-	-	115,833
Audio/visual	265,848	-	-	-	-	-	-	265,848
Transportation	12,450	-	-	-	-	-	-	12,450
Entertainment	69,434	-	-	-	-	-	-	69,434
Equipment rental and labor	103,925	-	-	-	-	-	-	103,925
Professional fees	-	-	-	44,000	-	-	19,070	63,070
Miscellaneous	21,203	857	204	240	3,508	4,081	8,334	38,427
Building costs	8,897	5,953	1,416	1,664	2,446	571	51,290	72,237
Bank fees	47,666	10,159	18,754	-	1,562	-	-	78,141
Centennial event costs	102,634	-	-	-	-	-	-	102,634
Scholarships	-	-	-	-	-	157,000	-	157,000
	<u>\$ 1,465,751</u>	<u>\$ 610,370</u>	<u>\$ 252,212</u>	<u>\$ 125,692</u>	<u>\$ 352,988</u>	<u>\$ 187,230</u>	<u>\$ 645,073</u>	<u>\$ 3,639,316</u>

See accompanying auditors' report and notes to consolidated financial statements.

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2020

Cash Flows From Operating Activities:	
Change in net assets	\$ 506,496
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	56,670
Reinvested earnings from investments, net of fees	(113,024)
Realized & unrealized (gain) loss on investments	(206,511)
Changes in assets and liabilities	
Accounts receivable	(60,611)
Prepaid expenses	116,258
Accounts payable	(33,457)
Accrued expenses	22,683
Deferred revenue	<u>(20,246)</u>
Net Cash Provided by Operating Activities	<u>268,258</u>
Cash Flows From Investing Activities	
Purchase of furniture and equipment	<u>(39,019)</u>
Net Cash Used by Investing Activities	<u>(39,019)</u>
Net Increase in Cash	229,239
Cash, beginning of the year	<u>667,187</u>
Cash, end of year	<u><u>\$ 896,426</u></u>
Supplemental disclosure of cash flow information:	
Income taxes paid	<u>\$ -</u>
Interest paid	<u><u>\$ -</u></u>

See accompanying auditors' report and notes to consolidated financial statements.

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

1. Summary of Accounting Policies

This summary of significant accounting policies for the Texas Music Educators Association, Inc. and Affiliate (the Association) is presented to assist in understanding the Association's consolidated financial statements. The consolidated financial statements and notes are representations of the Association's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (GAAP), and have been consistently applied in the preparation of the consolidated financial statements.

General Purpose

The accompanying consolidated financial statements include accounts of the Texas Music Educators Symposium Fund (Symposium), a nonprofit entity.

TMEA is incorporated under the laws of the State of Texas. The purpose of TMEA, as outlined by its charter, is (a) the promotion of music education; (b) the maintenance of a cooperative relationship with the State Department of Education for the development of a better program of music education in Texas; (c) to maintain a cooperative relationship with other music education associations. TMEA is governed by an executive board consisting of eight elected members who serve without compensation. TMEA's support comes primarily from membership dues and exhibit and registration fees for the annual convention.

The Symposium Fund, that shares the same management of TMEA, dispenses scholarships to deserving students for educational endeavors.

Reporting Entity

TMEA and its affiliate, for financial purposes, includes all of the financial activities relevant to their operations, exclusive of the financial activity of the chapters and regions. Chapters and regions operate at local levels to contribute to the goals of the Association.

Principles of Consolidation

All significant inter-company accounts and transactions between TMEA and Symposium have been eliminated in the consolidation.

Basis of Accounting

The financial statements of the Association have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Contributions received (including unconditional promises to give) are recorded as donor restricted in the period received depending on the existence and/or nature of any donor restrictions.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

1. Summary of Accounting Policies (continued)

Financial Statement Presentation

Financial statement presentation follows the recommendation of the “Financial Statements of Not-For-Profit Organizations” section of the Accounting Standards Codification (ASC). Under the ASC, the Association is required to report information regarding its financial position and activities according to two classes of net assets as applicable.

- a) *Net assets without donor restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions include the revenues and expenses of the primary operations of the Association.

- b) *Net assets with donor restrictions* – Net assets subject to donor (or certain grantor) 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. Net assets with donor restrictions consisted of contributions for scholarships as of June 30, 2020.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property, Equipment and Depreciation

Property and equipment are recorded at cost and depreciated using estimated lives of five to forty years on the straight-line method. It is the Association's policy to capitalize expenditures for these items in excess of \$500. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in the period. Maintenance and repairs are charged to expense as incurred, and significant renewals and betterments are capitalized.

Membership Revenue Recognition

Income from membership dues is deferred and recognized as revenue over the periods to which the dues and fees relate.

TEXAS MUSIC EDUCATORS ASSOCIATION, INC.,
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

1. Summary of Accounting Policies (continued)

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Association considers deposits in banks and money market accounts as cash and cash equivalents, unless designated for investment purposes.

Investments

Investments are stated at fair market value and consist of mutual funds in debt and equity securities, money market funds, and asset backed U.S. government securities. Unrealized gains and losses are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Functional Allocation of Expenses

The costs of providing the various programs and activities of the Association have been summarized on a functional basis in the statement of activities. The statement of functional expenses reports the natural classification detail of expenses by function. Expenses that can be identified with a specific program or relate to a specific source of revenue are allocated directly to that program. Indirect expenses have been allocated based on management's estimates.

Federal Income Taxes

TMEA is exempt from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code. Provision for income tax on unrelated business income is made when required for income from non tax-exempt activities. The Symposium is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Both organizations have adopted the recognition requirements for uncertain income tax positions as required by GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more likely than not be sustained upon examination by taxing authorities. Both organizations have analyzed the tax positions taken in its filings with the Internal Revenue Service and state jurisdictions where it operates. Both organizations believe that its income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the organization's financial position, changes in net assets or cash flows. Accordingly, each organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2020. Each organization is subject to income tax audits for the previous three years which are open. There are currently no income tax audits for any tax periods in progress.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

1. Summary of Accounting Policies (continued)

Change in Not-for-Profit Accounting Standards

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606). ASU 2014-09's core principle requires an entity to recognize revenue in a manner that depicts the transfer of goods and/or services to a customer in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods and/or services. The ASU also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. ASU 2014-09 has been deferred one year to annual periods beginning after December 15, 2019 for entities that are resource recipients and for annual periods beginning after December 15, 2020 for entities that are resource providers, with early adoption permitted. ASU 2014-09 will be applied on a modified prospective basis, applied to agreements that were either not completed, or were entered into, after December 31, 2019.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities* (Topic 958) – *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies and improves guidance concerning, 1) the determination whether a transaction should be accounted for as an exchange transaction or as a contribution, and 2) whether a contribution received is conditional. ASU 2018-08 is effective for annual periods beginning after December 15, 2018 for entities that are resource recipients and for annual periods beginning after December 15, 2019 for entities that are resource providers, with early adoption permitted. ASU 2018-08 has been applied on a modified prospective basis, applied to agreements that were either not completed, or were entered into, after December 31, 2018.

2. Concentration of Credit Risk

Financial instruments which potentially subject the Association to credit risk consist of cash, investments and accounts receivable. The Association has no formal policy which limits credit exposure for balances exceeding federal insurance limits by restricting the amount which may be deposited with any one financial institution. The Association's deposits exceed the federal insurance limits as of June 30, 2020 in the amount of \$1,919,610.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the near-term could materially affect the amounts reported in the statements of financial position.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

2. Concentration of Credit Risk (continued)

The Association generally does not maintain collateral for its accounts receivable, and does not believe significant credit risk exists as of June 30, 2020.

3. Property and Equipment

Property and equipment at June 30, 2020, consists of the following:

Building	\$ 1,072,210
Furniture and equipment	<u>354,419</u>
Total depreciable assets	1,426,629
Less accumulated depreciation	<u>(778,890)</u>
Building and equipment, net	647,739
Land	<u>202,898</u>
Net property and equipment	<u><u>\$ 850,637</u></u>

The Association recognized depreciation expense in the amount of \$56,670 for the year ended June 30, 2020.

4. Leased Employees

Beginning on October 1, 2006, the Association began leasing its employees through Insperity. Insperity pays the employees and provides employee benefits such as health, dental, and life insurance, along with a 401k plan. TMEA paid Insperity \$1,177,529 for leased employees for the year ended June 30, 2020.

5. Leases

Beginning July 1, 2016, the Association began leasing office equipment at a monthly rental rate totaling \$822 under a 60 month agreement. Rental expense under the operating leases totaled \$12,346 for the year ended June 30, 2020.

Future minimum lease payments total \$9,864 for the year ending June 30, 2021.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

6. Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2019 include contributions to be used for scholarship funds as follows:

TMEA Symposium Fund (Purpose restrictions)	\$ 956,880
Total	<u>\$ 956,880</u>

Net assets with donor restrictions of \$21,141 were released from restrictions due to satisfaction of purpose during the year ended June 30, 2020.

7. Fair Value of Financial Instruments

The requirements of *Fair Value Measurements and Disclosures* of the Accounting Standards Codification apply to all financial instruments and all nonfinancial assets and nonfinancial liabilities that are being measured and reported on a fair value basis. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement is the same in both cases – to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (that is, an exit price). *Fair Value Measurements and Disclosures* also establish a fair value hierarchy that prioritizes the inputs used in valuation methodologies into the following three levels:

- Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 Inputs – Inputs other than quoted prices included with Level 1 that are observable for the asset or liability either directly or indirectly.
- Level 3 Inputs – Unobservable inputs for the asset or liability.

The following table represents assets and liabilities reported on the statement of financial position at their fair value as of June 30, 2020 by level within the fair value measurement hierarchy.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

7. Fair Value of Financial Instruments (continued)

Description	Amount	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable inputs (Level 3)
Money Funds	\$ 1,738,350	\$ -	\$ 1,738,350	\$ -
Equity Securities:				
Large Cap Value	1,510,041	1,510,041	-	-
Mid Cap Value	444,213	444,213	-	-
SMID Core	170,599	170,599	-	-
Small Cap Value	211,986	211,986	-	-
International	465,516	465,516	-	-
Large Cap Growth	1,075,616	1,075,616	-	-
Fixed Income:				
Asset Backed Securities	896,597	896,597	-	-
Corporate Bonds	1,238,161	-	1,238,161	-
Municipal Bonds	362,142	-	362,142	-
Mutual Funds:				
Equity	292,245	292,245	-	-
Fixed Income	1,201,864	1,201,864	-	-
Total	<u>\$ 9,607,330</u>	<u>\$ 6,268,677</u>	<u>\$ 3,338,653</u>	<u>\$ -</u>

The fair value of the Association's remaining current assets and current liabilities approximate the carrying amounts of such instruments due to their short maturity.

8. Liquidity and availability

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

Cash and cash equivalents	\$ 896,426
Investments	9,607,330
Accounts receivable	91,472
Less net assets designated for scholarships	<u>(956,880)</u>
Financial assets available for general expenditures within one year	<u>\$ 9,638,348</u>

The Association does not have a formal liquidity policy, but intends to meet cash needs through convention revenue, membership dues, program and advertising fees and meeting budget expectations.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2020

9. Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before the financial statements are issued. Management evaluated subsequent events through the date of the issuance of the audit report, November 20, 2020, and there were no subsequent events to disclose.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact future activities of the Association. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. The possible effects could be a reduction in membership dues and virtual convention registration as well as a loss of revenue due to a lack of opportunity of sustaining members to participate in face-to-face exhibit show. However, the related financial impact of these and other disruptions cannot be reasonably estimated at this time.