

**TENNESSEE TRUCKING FOUNDATION, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**DECEMBER 31, 2021 AND 2020**

# TENNESSEE TRUCKING FOUNDATION, INC.

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# BELLENFANT

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Tennessee Trucking Foundation, Inc.  
Nashville, Tennessee

### **Opinion**

We have audited the accompanying financial statements of Tennessee Trucking Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tennessee Trucking Foundation, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tennessee Trucking Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tennessee Trucking Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit 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 Tennessee Trucking Foundation, Inc.'s internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tennessee Trucking Foundation, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Bellenfant, PLLC*

Nashville, Tennessee  
April 5, 2022



**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<b>REVENUES</b>	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Big Rigs For Little Kids</b>			
West Tennessee Big Rigs	\$ 840	\$ -	\$ 840
Middle Tennessee Big Rigs	94,595	-	94,595
East Tennessee Big Rigs	25,487	-	25,487
Chattanooga Big Rigs	19,925	-	19,925
Total Big Rigs For Little Kids	<u>140,847</u>	<u>-</u>	<u>140,847</u>
<b>Road Team/Miscellaneous</b>			
Silent Auction	41,347	-	41,347
Contributions, Individual	134,626	-	134,626
Grant	105,324	-	105,324
Interest	62	-	62
Total Road Team/Miscellaneous	<u>281,359</u>	<u>-</u>	<u>281,359</u>
Founder's Club	100,000	-	100,000
Pilot Grant	75,000	-	75,000
Motorcycle T-Shirt Campaign	7,454	-	7,454
Powering the Future	8,896	-	8,896
Raffle Program	69,988	-	69,988
Kroger Program	762	-	762
The Big Payback	4,633	-	4,633
Dividend Income	52,201	-	52,201
Unrealized/Realized Gain (Loss) on Investments	60,890	-	60,890
Paver Campaign	1,000	-	1,000
Haulin' for the Holidays	21,963	-	21,963
Miscellaneous Income	2,705	-	2,705
Scholarships	7,000	50,000	57,000
Total Revenues	<u>\$ 834,698</u>	<u>\$ 50,000</u>	<u>\$ 884,698</u>
<b>EXPENSES</b>			
Program Services	\$ 226,852	\$ -	\$ 226,852
Management and General	138,853	-	138,853
Fundraising	95,106	-	95,106
Total Expenses	<u>460,811</u>	<u>-</u>	<u>460,811</u>
Change in Net Assets	373,887	50,000	423,887
Net Assets, beginning of the year	<u>675,388</u>	<u>-</u>	<u>675,388</u>
Net Assets, end of the year	<u>\$ 1,049,275</u>	<u>\$ 50,000</u>	<u>\$ 1,099,275</u>

The independent auditor's report and accompanying notes are integral parts of these statements.

**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENTS OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

<b>REVENUES</b>	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Big Rigs For Little Kids</b>			
West Tennessee Big Rigs	\$ -	\$ -	\$ -
Middle Tennessee Big Rigs	73,610	-	73,610
East Tennessee Big Rigs	16,993	-	16,993
Chattanooga Big Rigs	18,475	-	18,475
Total Big Rigs For Little Kids	<u>109,078</u>	<u>-</u>	<u>109,078</u>
<b>Road Team/Miscellaneous</b>			
Silent Auction	27,649	-	27,649
Contributions, Individual	122,300	-	122,300
TTF Capital Campaign	50,000	-	50,000
Grant	97,486	-	97,486
Interest	79	-	79
Total Road Team/Miscellaneous	<u>297,514</u>	<u>-</u>	<u>297,514</u>
Raffle Program	70,233	-	70,233
Kroger Program	639	-	639
Children's Books	50	-	50
The Big Payback	4,601	-	4,601
Dividend Income	10,838	-	10,838
Unrealized/Realized Gain (Loss) on Investments	53,208	-	53,208
Paver Campaign	27,500	-	27,500
Haulin' for the Holidays	9,000	-	9,000
Miscellaneous Income	-	-	-
Scholarships	6,500	-	6,500
Total Revenues	<u>\$ 589,161</u>	<u>\$ -</u>	<u>\$ 589,161</u>
<b>EXPENSES</b>			
Program Services	\$ 173,088	\$ -	\$ 173,088
Management and General	86,047	-	86,047
Fundraising	114,961	-	114,961
Total Expenses	<u>374,096</u>	<u>-</u>	<u>374,096</u>
Change in Net Assets	215,065	-	215,065
Net Assets, beginning of the year	460,323	-	460,323
Net Assets, end of the year	<u>\$ 675,388</u>	<u>\$ -</u>	<u>\$ 675,388</u>

The independent auditor's report and accompanying notes are integral parts of these statements.

**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
<b>Big Rigs for Little Kids</b>				
<b>Middle Tennessee Tournament</b>				
Tournament Fees	\$ 26,420	\$ 1,467	\$ 1,467	\$ 29,354
Prizes and Gifts	19,062	1,058	1,058	21,178
Miscellaneous	3,510	195	195	3,900
Total Middle Tennessee Tournament	48,992	2,720	2,720	54,432
<b>East Tennessee Tournament</b>				
Tournament Fees	2,700	150	150	3,000
Prizes and Gifts	1,819	100	100	2,019
Miscellaneous	1,036	57	57	1,150
Total East Tennessee Tournament	5,555	307	307	6,169
<b>Southeast Tennessee Tournament</b>				
Tournament Fees	4,137	229	229	4,595
Food and Beverage	2,034	112	112	2,258
Printing and Postage	270	15	15	300
Total Southeast Tennessee Tournament	6,441	356	356	7,153
<b>Not-for-Profit Charities</b>				
East TN Child Hosp	9,171	509	509	10,189
Ronald - Nashville	12,835	713	713	14,261
Shriners' Transportation Fund	7,656	425	425	8,506
St Jude's Hospital	7,615	422	422	8,459
Total Not-for-Profit Charities	37,277	2,069	2,069	41,415
<b>Scholarships</b>	2,250	125	125	2,500
<b>Tennessee Road Team</b>				
Silent Auction	11,440	635	635	12,710
Travel	53,806	2,989	2,989	59,784
Uniforms	2,128	118	118	2,364
Total Tennessee Road Team	67,374	3,742	3,742	74,858

The independent auditor's report and accompanying notes are integral parts of these statements.



**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

	Program Services	Management and General	Fundraising	Total
<b>No Zone</b>				
Convention	\$ 42,210	\$ 2,345	\$ 2,345	\$ 46,900
Operating	2,021	112	112	2,245
Insurance	3,685	204	204	4,093
Total No Zone	47,916	2,661	2,661	53,238
<b>General and Administrative</b>				
TTA Administration	6,112	110,021	6,112	122,245
Professional Services	528	9,509	528	10,565
Office	71	1,293	71	1,435
Miscellaneous	100	1,814	100	2,014
Total General and Administrative	6,811	122,637	6,811	136,259
<b>Fundraising</b>				
Grant Expenses	2,562	2,562	46,133	51,257
Raffle	281	281	5,073	5,635
Sponsors	275	275	4,950	5,500
Haulin' for the Holiday	744	744	13,401	14,889
Motorcycle T-Shirts	90	90	1,621	1,801
Top Golf	247	247	4,461	4,955
Powering the Future	37	37	676	750
Total Fundraising	4,236	4,236	76,315	84,787
Total Expenses	\$ 226,852	\$ 138,853	\$ 95,106	\$ 460,811

The independent auditor's report and accompanying notes are integral parts of these statements.

**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
<b>Big Rigs for Little Kids</b>				
<b>Middle Tennessee Tournament</b>				
Tournament Fees	\$ 16,698	\$ 928	\$ 928	\$ 18,554
Prizes and Gifts	16,758	931	931	18,620
Printing/Postage	1,566	87	87	1,740
Total Middle Tennessee Tournament	35,022	1,946	1,946	38,914
<b>East Tennessee Tournament</b>				
Tournament Fees	4,922	274	274	5,470
Total East Tennessee Tournament	4,922	274	274	5,470
<b>Southeast Tennessee Tournament</b>				
Tournament Fees	4,436	247	247	4,930
Miscellaneous	134	8	8	150
Food and Beverage	545	30	30	605
Total Southeast Tennessee Tournament	5,115	285	285	5,685
<b>Not-for-Profit Charities</b>				
East TN Child Hosp	5,185	288	288	5,761
Ronald - Nashville	9,969	554	554	11,077
Shriners' Transportation Fund	7,666	426	426	8,518
Total Not-for-Profit Charities	22,820	1,268	1,268	25,356
<b>Scholarships</b>	6,210	345	345	6,900
<b>Tennessee Road Team</b>				
Silent Auction	9,124	507	507	10,138
Training	521	29	29	579
Travel	42,803	2,378	2,378	47,559
Miscellaneous	6,399	356	356	7,111
Total Tennessee Road Team	58,847	3,270	3,270	65,387
<b>No Zone</b>				
Convention	21,866	1,215	1,215	24,296
Operating	5,732	318	318	6,368
Insurance	2,929	163	163	3,255
Total No Zone	30,527	1,696	1,696	33,919

The independent auditor's report and accompanying notes are integral parts of these statements.

**TENNESSEE TRUCKING FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total</b>
<b>General and Administrative</b>				
TTA Administration	\$ 3,000	\$ 54,000	\$ 3,000	\$ 60,000
Professional Services	601	10,811	601	12,013
Bank Fees	66	1,185	66	1,317
Miscellaneous	295	5,304	295	5,894
Total General and Administrative	3,962	71,300	3,962	79,224
<b>Fundraising</b>				
Grant Expenses	3,176	3,176	57,164	63,516
Raffle	1,046	1,046	18,818	20,910
Sponsors	100	100	1,800	2,000
Children's Book	56	56	1,012	1,124
Paver Expense	1,285	1,285	23,121	25,691
Total Fundraising	5,663	5,663	101,915	113,241
Total Expenses	\$ 173,088	\$ 86,047	\$ 114,961	\$ 374,096

The independent auditor's report and accompanying notes are integral parts of these statements.

**TENNESSEE TRUCKING FOUNDATION, INC.**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Change in Net Assets	\$ 423,887	\$ 215,065
Adjustments to reconcile change in net assets to net cash provided (used) by operations		
Realized/Unrealized (Gain) Loss on Investments	(60,890)	(53,208)
(Increase) Decrease in:		
Accounts Receivable	262	(11,621)
Due from Related Party	4,120	500
Increase (Decrease) in:		
Accounts Payable	59,741	-
Unearned Revenue	<u>-</u>	<u>(4,700)</u>
Net Cash Provided (Used) by Operating Activities	<u>427,120</u>	<u>146,036</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Transfer to Investments	(224,999)	-
Dividends Reinvested and Fees on Investments	<u>(52,201)</u>	<u>(10,838)</u>
Net Cash Provided (Used) by Investing Activities	<u>(277,200)</u>	<u>(10,838)</u>
Net Increase (Decrease) In Cash	149,920	135,198
Cash and Cash Equivalents, beginning of the year	<u>248,469</u>	<u>113,271</u>
Cash and Cash Equivalents, end of the year	<u><u>\$ 398,389</u></u>	<u><u>\$ 248,469</u></u>

The independent auditor's report and accompanying notes are integral parts of these statements.

# **TENNESSEE TRUCKING FOUNDATION, INC.**

## **NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2021 AND 2020**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Organization and Purpose**

The Tennessee Trucking Foundation, Inc. ("the Foundation") is a nonprofit organization, which was formed exclusively for charitable and educational purposes. The Foundation's basic purpose is the advancement of education and learning about the trucking industry for the benefit of the public.

#### **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. Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Presentation of Financial Statements of Not-for-Profit Organizations. Under the FASB Accounting Standards Codification, the Foundation is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - These are net assets that are not subject to donor-imposed stipulations. The Foundation had \$1,049,275 and \$675,388 of net assets without donor restrictions as of December 31, 2021 and 2020, respectively.

Net assets with donor restrictions - These are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Foundation. Generally, donors of these assets permit the Foundation to use all or part of the income earned for general or specific purposes. The Foundation had \$50,000 and \$0 of net assets with donor restrictions as of December 31, 2021 and 2020, respectively.

#### **Fair Value**

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Cash, investments, accounts receivable, prepaid expenses, accounts payable, and unearned revenue: The carrying amounts reported in the statements of financial position approximate fair values because of the short maturities of those instruments.

**TENNESSEE TRUCKING FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**DECEMBER 31, 2021 AND 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Cash and Cash Equivalents**

For the purposes of the statements of cash flows, the Foundation considers all investment instruments purchased with a maturity of twelve months or less to be cash equivalents. Certificates of deposit and other securities with original maturities over twelve months are classified as short-term investments and stated at cost, which approximates market value.

**Depreciation**

Equipment with an acquisition cost above \$1,000 is capitalized and depreciated using the straight-line method over an estimated useful life of five years.

**Income Taxes**

The Foundation is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code.

The Foundation has evaluated its tax positions in accordance with the Codification Standard related to Accounting for Uncertainty in Income Taxes. The Foundation believes that it has taken no uncertain tax positions.

The Foundation files a U.S. Federal Form 990-Return of Organization Exempt from Income Tax. The Foundation's returns for the years prior to calendar year 2018 are no longer open for examination.

**Estimates**

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

**Revenue Recognition**

The Foundation's revenues are derived from fee-for-service contracts and cost-reimbursable grant contracts with the State of Tennessee, and are recognized as revenue when persuasive evidence of an arrangement existed, delivery of products or services had occurred, the sales price was fixed or determinable and collectability was reasonably assured in accordance with Accounting Standards Codification 605, Revenue Recognition (ASC 605).

**TENNESSEE TRUCKING FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**DECEMBER 31, 2021 AND 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Revenue Recognition (Continued)**

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

**2. SCHOLARSHIPS**

The Community Foundation administers the scholarship program. The Foundation paid The Community Foundation \$2,500 and \$6,900 for the years ended December 31, 2021 and 2020, respectively, for scholarships.

**3. FAIR VALUE OF INVESTMENTS**

The Foundation's investments are reported at fair value in the accompanying statements of financial position.

		Fair Value Measurements at December 31, 2021			
		Quoted Prices			
		In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Fair Value				
Mutual Funds - Equities	\$ 746,793	\$ 746,793	\$ -	\$ -	
	<u>\$ 746,793</u>	<u>\$ 746,793</u>	<u>\$ -</u>	<u>\$ -</u>	
		Fair Value Measurements at December 31, 2020			
		Quoted Prices			
		In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	Fair Value				
Mutual Funds - Equities	\$ 408,703	\$ 408,703	\$ -	\$ -	
	<u>\$ 408,703</u>	<u>\$ 408,703</u>	<u>\$ -</u>	<u>\$ -</u>	

**TENNESSEE TRUCKING FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**DECEMBER 31, 2021 AND 2020**

**3. FAIR VALUE OF INVESTMENTS (Continued)**

The Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses the appropriate valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 2 Fair Value Measurements - The fair value of the investments are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly.

Level 3 Fair Value Measurements - The fair value of the investments are based on at least one significant unobservable input.

**4. INVESTMENTS**

The Foundation invests in mutual funds. The fair market value of the investments as of December 31, 2021 and 2020 were:

	2021	2020
American Funds	\$ 47,061	\$ 19,212
Fundamental Investors Fund	164,514	92,849
Investment Company America	197,064	91,338
New Perspective Fund	131,288	77,610
SmallCap World Fund	56,484	51,623
Washington Mutual Investment	150,382	76,071
	<hr/>	<hr/>
Total Investments	<u>\$ 746,793</u>	<u>\$ 408,703</u>

**5. DONATED SERVICES**

Officers, members of the Board of Directors, and other members of the Foundation have assisted the Foundation in the accomplishment of its goals and objectives by the donation of their time and services. No amounts have been reflected in the financial statements as it was not practicable to determine the valuation of such services to the Foundation, and the Foundation exercises no significant control over the major elements of donated services.



**TENNESSEE TRUCKING FOUNDATION, INC.**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**DECEMBER 31, 2021 AND 2020**

**6. AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Foundation's financial assets as of December 31, 2021 and 2020, reduced by amounts not available for general use:

	<u>2021</u>	<u>2020</u>
Cash and Cash Equivalents	\$ 398,389	\$ 248,469
Investments	<u>746,793</u>	<u>408,703</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,145,182</u>	<u>\$ 657,172</u>

There is an adequate amount of financial assets available as of December 31, 2021 and 2020. The Foundation effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the balance sheet date.

**7. DUE FROM RELATED PARTY**

Tennessee Trucking Association, Inc. collects contributions on behalf of the Foundation and remits these contributions to the Foundation on a regular basis. The Foundation was owed \$80 and \$4,200 as of December 31, 2021 and 2020, respectively.

**8. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through April 5, 2022, which is the date the financial statements were available to be issued.