

**TENNESSEE ASSOCIATION OF  
CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT**

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

**JUNE 30, 2020**

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT**

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# BELLENFANT

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Professional Accounting & Consulting Services

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Tennessee Association of Craft Artists  
d/b/a Tennessee Craft  
Nashville, Tennessee

We have audited the accompanying financial statements of Tennessee Association of Craft Artists which comprise the statement of financial position as of June 30, 2020, and related statements of activities, functional expenses, 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 misstatements.

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 judgement, 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.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tennessee Association of Craft Artists as of June 30, 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 Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Grant Activity on page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Bellenfant, PLLC*

September 23, 2020

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2020**

**ASSETS**

**CURRENT ASSETS**

|                      |            |
|----------------------|------------|
| Cash                 | \$ 226,459 |
| Grants Receivable    | 22,428     |
| Investments          | 12,335     |
| Deposits             | 1,252      |
| Prepaid Expenses     | 264        |
|                      | <hr/>      |
| Total Current Assets | 262,738    |
|                      | <hr/>      |

**FIXED ASSETS**

|                                |                          |
|--------------------------------|--------------------------|
| Computer Software              | 21,755                   |
| Equipment                      | 6,783                    |
| Furniture and Fixtures         | 8,212                    |
| Leasehold Improvements         | 975                      |
| Fixed Assets, gross            | <hr/> 37,725             |
| Less: Accumulated Depreciation | <hr/> (34,429)           |
| Fixed Assets, net              | <hr/> 3,296              |
|                                | <hr/>                    |
| Total Assets                   | <u><u>\$ 266,034</u></u> |

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

|   |              |
|---|--------------|
| Accounts Payable and Accrued Expenses       | \$ 2,011     |
| SBA Economic Injury Disaster Loan Payable   | 4,000        |
| SBA Payroll Protection Program Loan Payable | 36,415       |
| Deferred Revenue                            | <hr/> 20,675 |
| Total Current Liabilities                   | <hr/> 63,101 |
|   | <hr/>        |

**NET ASSETS**

|                                  |                          |
|----------------------------------|--------------------------|
| Without Donor Restrictions       | 175,433                  |
| With Donor Restrictions          | <hr/> 27,500             |
| Total Net Assets                 | <hr/> 202,933            |
|                                  | <hr/>                    |
| Total Liabilities and Net Assets | <u><u>\$ 266,034</u></u> |

The accompanying notes are an integral part of these financial statements.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

|                                       | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>             |
|---------------------------------------|---------------------------------------|------------------------------------|--------------------------|
| <b>SUPPORT AND REVENUE</b>            |                                       |                                    |                          |
| Jury and Booth Fees                   | \$ 162,003                            | \$ -                               | \$ 162,003               |
| Donations                             | 52,380                                | -                                  | 52,380                   |
| Grant Income                          | 108,385                               | 21,000                             | 129,385                  |
| Membership Dues                       | 27,301                                | -                                  | 27,301                   |
| Interest and Dividends                | 1,620                                 | -                                  | 1,620                    |
| Miscellaneous                         | 1,066                                 | 956                                | 2,022                    |
| Unrealized Gain from Investment       | 630                                   | -                                  | 630                      |
| Net Assets Released from Restrictions | 1,912                                 | (1,912)                            | -                        |
|                                       | <u>355,297</u>                        | <u>20,044</u>                      | <u>375,341</u>           |
| <b>EXPENSES</b>                       |                                       |                                    |                          |
| Program Services                      | <u>271,602</u>                        | <u>-</u>                           | <u>271,602</u>           |
| Supporting Services                   |                                       |                                    |                          |
| Management and General                | 136,888                               | -                                  | 136,888                  |
| Fundraising                           | 22,551                                | -                                  | 22,551                   |
| Total Supporting Services             | <u>159,439</u>                        | <u>-</u>                           | <u>159,439</u>           |
|                                       | <u>431,041</u>                        | <u>-</u>                           | <u>431,041</u>           |
| Change in Net Assets                  | (75,744)                              | 20,044                             | (55,700)                 |
| Net Assets, Beginning of Year         | <u>251,177</u>                        | <u>7,456</u>                       | <u>258,633</u>           |
| Net Assets, End of Year               | <u><u>\$ 175,433</u></u>              | <u><u>\$ 27,500</u></u>            | <u><u>\$ 202,933</u></u> |

The accompanying notes are an integral part of these financial statements.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020**

|                                   | Program           | Supporting Services       |                  |                   |
|-----------------------------------|-------------------|---------------------------|------------------|-------------------|
|                                   | Services          | Management<br>and General | Fundraising      | Total             |
| Salaries                          | \$ 118,765        | \$ 30,511                 | \$ 13,015        | \$ 162,291        |
| Payroll Taxes                     | 9,106             | 2,408                     | 998              | 12,512            |
| Advertising                       | 6,847             | -                         | -                | 6,847             |
| Postage and Shipping              | 3,497             | 328                       | 176              | 4,001             |
| Artists Fees                      | 63,125            | 350                       | -                | 63,475            |
| Specialized and Contract Services | 4,155             | -                         | -                | 4,155             |
| Printing                          | 7,272             | 63                        | -                | 7,335             |
| Miscellaneous                     | 1,280             | 1,164                     | -                | 2,444             |
| Rent                              | 9,662             | 23,436                    | -                | 33,098            |
| Utilities and Cleaning            | 7,629             | 12,788                    | -                | 20,417            |
| Security                          | 7,776             | -                         | -                | 7,776             |
| Supplies                          | 3,800             | 1,359                     | -                | 5,159             |
| Travel and Seminars               | 3,577             | 839                       | -                | 4,416             |
| Professional Fees                 | 6,260             | 44,472                    | 8,332            | 59,064            |
| Telephone and Internet            | -                 | 2,460                     | -                | 2,460             |
| Graphic Design                    | 7,080             | -                         | -                | 7,080             |
| Insurance                         | 270               | 3,501                     | 30               | 3,801             |
| Depreciation                      | -                 | 2,306                     | -                | 2,306             |
| Training                          | 261               | 607                       | -                | 868               |
| Dues and Subscriptions            | 1,000             | 3,294                     | -                | 4,294             |
| Bank Fees and Licenses            | 6,055             | 4,187                     | -                | 10,242            |
| Contributions                     | 300               | -                         | -                | 300               |
| Equipment Lease                   | -                 | 2,815                     | -                | 2,815             |
| Rebates                           | 3,885             | -                         | -                | 3,885             |
| Total Expenses                    | <u>\$ 271,602</u> | <u>\$ 136,888</u>         | <u>\$ 22,551</u> | <u>\$ 431,041</u> |

The accompanying notes are an integral part of these financial statements.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                |
|---|----------------|
| Change in Net Assets  | \$ (55,700)    |
| Adjustments to reconcile change in net assets<br>to net cash provided by operations |                |
| Depreciation  | 2,306          |
| (Increase) Decrease in:   |                |
| Grants Receivable   | (7,400)        |
| Prepaid Expenses  | (26)           |
| Deposits  | (1,252)        |
| Increase (Decrease) in:   |                |
| Accounts Payable and Accrued Expenses   | (7,107)        |
| Other Cash from Operating Activities  | 20,675         |
|   | <hr/>          |
| Cash Provided (Used) by Operating Activities  | <hr/> (48,504) |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|  |              |
|--|--------------|
| (Purchase) Disposal of Fixed Assets          | -            |
| SBA Economic Injury Disaster Loan Payable    | 4,000        |
| SBA Payroll Protection Program Loan Payable  | 36,415       |
|  | <hr/>        |
| Cash Provided (Used) by Financing Activities | <hr/> 40,415 |

**CASH FLOWS FROM INVESTING ACTIVITIES**

|  |                        |
|--|------------------------|
| Unrealized Gain (Loss) on Investments        | (857)                  |
|  | <hr/>                  |
| Cash Provided (Used) by Investing Activities | <hr/> (857)            |
| Net Increase (Decrease) in Cash              | (8,946)                |
| Cash, Beginning of Year                      | 235,405                |
|  | <hr/>                  |
| Cash, End of Year                            | <hr/> \$ 226,459 <hr/> |

The accompanying notes are an integral part of these financial statements.



**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Purpose**

Tennessee Craft was incorporated in 1972 as a Tennessee non-profit Association. Its primary purpose is to promote the crafts and craftspeople of Tennessee. The main programs used by Tennessee Craft to fulfill its purpose are spring and fall craft fairs which display the crafts of artisans.

**Financial Statement Presentation**

The financial statements of Tennessee Craft are presented on the accrual basis of accounting. Revenue is generally recognized when earned. Expenses are generally recognized when incurred.

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 Associations. Under the FASB Accounting Standards Codification, Tennessee Craft is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

*Net assets without donor restrictions-* These are net assets that are not subject to donor-imposed stipulations. The Association had \$175,433 of net assets without donor restrictions as of June 30, 2020.

*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 Association and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Association. Generally, donors of these assets permit the Association to use all or part of the income earned for general or specific purposes. The Association had \$27,500 of net assets with donor restrictions as of June 30, 2020.

Tennessee Craft accounts for contributions in accordance with the requirements of the FASB Accounting Standards Codification Revenue Recognition Topic. In accordance with the FASB Accounting Standards Codification, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

The expiration of a donor-imposed restriction on a contribution is recognized in the period in which the restriction expires and at that time the related resources are reclassified to unrestricted net assets. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2020**

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

**Revenue Recognition**

Grant income from governmental sources is recognized in accordance with the respective grant contract. Revenue from craft fairs, including jury and booth fees, are recognized at the time of the event. Membership dues are recognized in the applicable membership year.

**Investments**

Tennessee Craft accounts for investments in accordance with FASB Accounting Standards Codification topic relating to Accounting for Certain Investments Held by Not-for-Profit Associations. Under FASB Accounting Standards Codification, investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair market values in the statement of financial position. Unrealized gains and losses are included in the statement of activities.

**Fixed Assets**

Fixed assets consists primarily of office equipment and furniture. Purchases above \$500 are recorded at cost. Depreciation is provided in amounts necessary to allocate the cost of assets over their estimated useful lives using the straight-line method. The estimated useful lives of all major classes of assets are as follows:

|                        |           |
|------------------------|-----------|
| Computer software      | 3 years   |
| Equipment              | 3-5 years |
| Furniture and fixtures | 3 years   |
| Leasehold improvements | 39 years  |

**Income Taxes**

Tennessee Craft has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. It has been classified as an Association that is not a private foundation.

Tennessee Craft files a U.S. Federal Form 990-Return of Association Exempt from Income Tax. Tennessee Craft's returns for the years prior to fiscal year ended June 30, 2017 are no longer open for examination.

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

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2020**

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

**Cash Equivalents**

For purposes of the statement of cash flows, Tennessee Craft considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**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 results could differ from estimates.

**Donated Services**

Tennessee Craft receives volunteer services in its administrative and fund-raising efforts, particularly in the planning, promotion, and staging of its craft fairs. No amounts have been reflected in the financial statements as it was not practicable to determine the valuation of such services to Tennessee Craft, and Tennessee Craft exercises no significant control over the major elements of donated services.

**Advertising**

Advertising costs are expensed when incurred.

**Change in Accounting Principle**

In May 2014, FASB issued ASU 2014-09, *Revenue from Contracts with Customers*. ASU 2014-09 clarifies the principles for recognizing revenue and develops a common revenue standard under U.S. GAAP under which an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 is effective for the Association for the year ended December 31, 2019.

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The standard provides guidance on determining whether a transaction should be accounted for as a contribution or as an exchange transaction. A primary aspect of this determination is whether the two parties receive and sacrifice commensurate value. The standard also provides guidance on determining whether a contribution is conditional, helping entities better distinguish a donor-imposed condition from a donor-imposed restriction. ASU 2018-08 is effective for the Association for the year ended December 31, 2019.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2020**

**Accounting Policies for Future Pronouncements**

In February 2016, FASB issued ASU 2016-02, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right of use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. This standard will be effective for the fiscal year ending December 31, 2021. The Association is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

**2. CASH**

Cash consists of the following as of June 30, 2020:

|                  |                          |
|------------------|--------------------------|
| Operating        | \$ 109,930               |
| Money Market     | 87,889                   |
| Chapter Accounts | <u>28,640</u>            |
|                  | <u><u>\$ 226,459</u></u> |

**3. GRANTS**

Funds received under the Tennessee Arts Commission grants are to be primarily used for the general support of Tennessee Craft including general and administrative expenses. Funds received under the Metropolitan Nashville Arts Commission grants are to be used as basic operating support. As of June 30, 2020, grants receivable was composed of the following:

|                                 |                         |
|---------------------------------|-------------------------|
| Tennessee Arts Commission       | \$ 18,680               |
| Metro Nashville Arts Commission | <u>3,748</u>            |
| Total Grants Receivable         | <u><u>\$ 22,428</u></u> |

**4. INVESTMENTS**

Investments are reported at fair value as follows:

|                     |                         |
|---------------------|-------------------------|
| Vanguard Index Fund | <u><u>\$ 12,335</u></u> |
|---------------------|-------------------------|

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2020**

**5. FAIR VALUE OF INVESTMENTS**

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

| Fair Value Measurements at June 30, 2020 |                  |                  |             |              |
|--|------------------|------------------|-------------|--------------|
|  |                  | Quoted Prices    |             |              |
|  |                  | In Active        | Significant |              |
|  |                  | Markets for      | Other       | Significant  |
|  |                  | Identical        | Observable  | Unobservable |
|  |                  | Assets           | Inputs      | Inputs       |
|  | Fair Value       | (Level 1)        | (Level 2)   | (Level 3)    |
| Equities (mutual fund)                   | \$ 12,335        | \$ 12,335        | \$ -        | \$ -         |
|  | <u>\$ 12,335</u> | <u>\$ 12,335</u> | <u>\$ -</u> | <u>\$ -</u>  |

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 Board 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.

**6. SMALL BUSINESS ADMINISTRATION LOANS**

In reponse to the pandemic, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and it was signed into law on March 27, 2020. The CARES Act implemented the Payroll Protection Program (PPP), which provides loans to small businesses and charitable organizations to keep their employees on payroll. Tennessee Craft obtained a PPP Loan for \$36,415 on May 1, 2020. The portion of loan proceeds that is spent on qualified payroll costs and operational expenses will be forgiven.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS**  
**D/B/A TENNESSEE CRAFT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2020**

**6. SMALL BUSINESS ADMINISTRATION LOANS (CONTINUED)**

The CARES Act also implemented the Economic Injury Disaster Loan (EIDL) program, which provides loans to small businesses and charitable organizations that have been economically challenged from the pandemic. Tennessee Craft obtained a loan for \$4,000 on May 1, 2020.

**7. DEFERRED REVENUE**

Unearned revenue as of June 30, 2020 consists of the following funds designated for use in future years:

|                     |                         |
|---------------------|-------------------------|
| Jury and Booth Fees | <u>\$ 20,675</u>        |
| Total               | <u><u>\$ 20,675</u></u> |

**8. OPERATING LEASE COMMITMENT**

Tennessee Craft leases office space for their operations on a month-by-month basis. Tennessee Craft also leases a copier under a noncancelable lease which expires in June 2022. Future minimum lease payments required under these operating leases are as follows:

|       |                        |
|-------|------------------------|
|       | <u>Copier</u>          |
| 2021  | 1,776                  |
| 2022  | <u>1,776</u>           |
| Total | <u><u>\$ 3,552</u></u> |

**9. AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Association's financial assets as of June 30, 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

|   |                          |
|---|--------------------------|
| Financial assets, at year-end   | \$ 238,794               |
| Less: cash held in investments  | <u>(12,335)</u>          |
| Financial assets available to meet cash needs for<br>general expenditures within one year | <u><u>\$ 226,459</u></u> |

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2020**

**9. AVAILABILITY OF FINANCIAL ASSETS (CONTINUED)**

There is an adequate amount of financial assets available as of June 30, 2020. The Association effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the balance sheet date.

**10. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 23, 2020 which is the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization characterized the outbreak of the COVID-19 coronavirus as a pandemic. The Association receives the majority of its revenue from fundraising events, grants, and donations, therefore the pandemic may be a significant risk to its ability to generate revenue.

## **SUPPLEMENTAL INFORMATION**



**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
SCHEDULE OF GRANT ACTIVITY**

**FOR THE YEAR ENDED JUNE 30, 2020**

| <u>Program<br/>Name</u>                     | <u>Grantor<br/>Agency</u>                    | <u>Total<br/>Award</u> | <u>Grant Receivable<br/>Balance<br/>7/1/2019</u> | <u>Cash<br/>Receipts</u> | <u>Expenditures<br/>(or amounts<br/>earned)</u> | <u>Grant Receivable<br/>Balance<br/>6/30/2020</u> |
|---|--|------------------------|--|--------------------------|---|---|
| TN Tourist Development                      | State of<br>Tennessee                        | 10,000                 | -  | 10,000                   | 10,000  | -   |
| Metro Arts Award                            | Metropolitan<br>Nashville Arts<br>Commission | 74,985                 | 15,028   | 71,237                   | 74,985  | 3,748   |
| TN Arts Commission -<br>Partnership Support | Tennessee Arts<br>Commission                 | 27,800                 | -  | 9,120                    | 27,800  | 18,680  |
| TN Arts Commission -<br>Master Apprentice   | Tennessee Arts<br>Commission                 | 16,600                 | -  | 16,600                   | 16,600  | -   |
|   |  |                        | <u>\$ 15,028</u>                                 | <u>\$ 106,957</u>        | <u>\$ 129,385</u>                               | <u>\$ 22,428</u>                                  |