

# **OPEN TABLE OF NASHVILLE, INC.**

## **FINANCIAL STATEMENTS**

***As of and for the Years Ended December 31, 2020 and 2019***

***And Report of Independent Auditor***

**OPEN TABLE OF NASHVILLE, INC.**  
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## Report of Independent Auditor

To the Board of Directors  
Open Table of Nashville, Inc.  
Nashville, Tennessee

We have audited the accompanying financial statements of Open Table of Nashville, Inc. (a nonprofit organization) (the "Organization"), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 audits. We conducted our audits 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.

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 Open Table of Nashville, Inc. as of December 31, 2020 and 2019, 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.

**Emphasis of Matter**

As described in Note 12, toward the end of December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result, there have been various mandates and/or requests from federal, state, and local authorities resulting in closures of non-essential businesses, which could negatively impact the Organization's operations. Although it is not possible to reasonably estimate the length or severity of this outbreak and hence its financial impact, any significant reduction of revenues and other support could negatively impact the Organization's operations for an indeterminable time period. Our opinion is not modified with respect to this matter.

Cherry Bekart LLP

Nashville, Tennessee  
July 28, 2021

**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

*DECEMBER 31, 2020 AND 2019*

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 409,138	\$ 162,941
Total Current Assets	409,138	162,941
Construction in progress	956,069	803,341
Property and equipment, net	1,751	4,470
<b>Total Assets</b>	<b>\$ 1,366,958</b>	<b>\$ 970,752</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 20,278	\$ 40,168
Note payable	50,000	25,000
Total Current Liabilities	70,278	65,168
Note payable	-	25,000
Total Liabilities	70,278	90,168
Net Assets:		
Without donor restrictions	1,143,546	830,174
With donor restrictions	153,134	50,410
Total Net Assets	1,296,680	880,584
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,366,958</b>	<b>\$ 970,752</b>

**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED DECEMBER 31, 2020*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue and Other Support:			
Contributions	\$ 644,372	\$ 255,977	\$ 900,349
In-kind	21,374	-	21,374
Federal grant Paycheck Protection Program	59,420	-	59,420
Net assets released from restrictions	<u>153,253</u>	<u>(153,253)</u>	<u>-</u>
Total Revenue and Other Support	<u>878,419</u>	<u>102,724</u>	<u>981,143</u>
Expenses:			
Program services	276,171	-	276,171
Management and general	190,498	-	190,498
Fundraising	<u>98,378</u>	<u>-</u>	<u>98,378</u>
Total Expenses	<u>565,047</u>	<u>-</u>	<u>565,047</u>
Change in net assets	313,372	102,724	416,096
Net assets, beginning of year	<u>830,174</u>	<u>50,410</u>	<u>880,584</u>
Net assets, end of year	<u>\$ 1,143,546</u>	<u>\$ 153,134</u>	<u>\$ 1,296,680</u>

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

**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENT OF ACTIVITIES**

*YEAR ENDED DECEMBER 31, 2019*

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Revenue and Other Support:			
Contributions	\$ 501,520	\$ 108,434	\$ 609,954
In-kind	28,237	-	28,237
Annual event sponsor and ticket revenues	30,392	-	30,392
Net assets released from restrictions	344,323	(344,323)	-
Total Revenue and Other Support	904,472	(235,889)	668,583
Expenses:			
Program services	255,429	-	255,429
Management and general	245,781	-	245,781
Fundraising	74,185	-	74,185
Total Expenses	575,395	-	575,395
Other Expenses:			
Loss on disposal of equipment	(4,126)	-	(4,126)
Total Other Expenses	(4,126)	-	(4,126)
Change in net assets	324,951	(235,889)	89,062
Net assets, beginning of year	505,223	286,299	791,522
Net assets, end of year	\$ 830,174	\$ 50,410	\$ 880,584

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

**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2020**

	Program Services				Supporting Services			
	Street Outreach	Volunteer Community Relations	Micro Homes	Education	Program Services	Management and General	Fundraising	Total
Salaries and related expenses	\$ 154,907	\$ 2,829	\$ 525	\$ 32,087	\$ 190,348	\$ 72,706	\$ 85,976	\$ 158,682
Street outreach	41,095	-	-	-	41,095	154	-	154
Professional fees	-	-	-	-	-	28,578	-	28,578
Payroll taxes	11,712	5	-	2,131	13,848	4,995	5,626	10,621
In-kind	-	-	-	-	-	21,374	-	21,374
Financial aid	15,921	-	-	-	15,921	3,430	-	3,430
Contract labor	209	-	-	75	284	5,321	-	5,321
Printing and technology	10,202	-	-	-	10,202	2,700	1,424	4,124
Rent expense	-	-	-	-	-	10,174	-	10,174
Fees and penalties	-	-	-	-	-	9,515	-	9,515
Insurance	-	-	-	-	-	6,997	-	6,997
Telephone	-	-	-	-	-	6,727	-	6,727
Dues and subscriptions	-	-	-	-	-	5,388	101	5,489
Supplies	24	20	-	-	44	3,192	1,948	5,140
Miscellaneous	388	69	-	-	457	3,466	87	3,553
Utilities	-	-	-	-	-	2,899	-	2,899
Depreciation	2,719	-	-	-	2,719	-	-	-
Advertising and marketing	-	-	-	-	-	-	2,144	2,144
Donations and gifts	-	-	-	-	-	1,449	45	1,494
Legal	-	-	-	-	-	240	-	240
Resource shelter	894	-	-	-	894	120	-	120
Postage and delivery	30	-	-	-	30	407	494	901
Staff development	-	-	-	-	-	103	316	419
Meals and entertainment	77	-	-	-	77	289	-	289
Event expense	-	-	-	-	-	-	217	217
Auto expense	-	-	-	-	-	201	-	201
Furniture Delivery	183	-	-	-	183	-	-	-
Travel	-	-	-	12	12	73	-	73
Education	-	-	-	30	30	-	-	-
Chaplaincy	-	-	-	27	27	-	-	-
<b>\$ 238,361</b>	<b>\$ 2,923</b>	<b>\$ 525</b>	<b>\$ 34,362</b>	<b>\$ 276,171</b>	<b>\$ 190,498</b>	<b>\$ 98,378</b>	<b>\$ 288,876</b>	<b>\$ 565,047</b>

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



**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**

**YEAR ENDED DECEMBER 31, 2019**

	Program Services					Supporting Services			
	Street Outreach	Volunteer Community Relations	Micro Homes	Education	Public Policy and Advocacy	Program Services	Management and General	Fundraising	Total
Salaries and related expenses	\$ 141,746	\$ 15,752	\$ -	\$ 31,772	\$ -	\$ 189,270	\$ 123,885	\$ 25,966	\$ 339,121
Event expense	-	-	-	-	-	-	46	45,665	45,711
Professional fees	-	-	-	-	-	-	24,156	-	24,156
Payroll taxes	13,153	4	-	1,993	-	15,150	6,604	977	22,731
Street outreach	21,655	-	-	-	-	21,655	-	-	21,655
In-kind	-	-	-	-	-	-	20,237	-	20,237
Printing and technology	9,905	100	-	-	-	10,005	3,870	330	14,205
Insurance	-	-	-	-	-	-	14,195	-	14,195
Telephone	-	-	-	-	-	-	13,748	-	13,748
Online service	-	200	-	-	-	200	9,302	-	9,502
Fees and penalties	-	-	-	-	-	-	7,791	-	7,791
Rent expense	-	-	-	-	-	-	6,000	-	6,000
Financial aid	5,471	-	-	-	-	5,471	-	-	5,471
AmeriCorps	4,250	-	-	-	-	4,250	-	-	4,250
Depreciation	3,550	-	-	-	-	3,550	-	-	3,550
Bad debt expense	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	3,470	-	3,470
Advertising and marketing	-	-	-	-	-	-	3,058	-	3,058
Supplies	-	-	-	-	-	-	2,135	743	2,878
Contract labor	1,735	-	-	-	-	1,735	-	-	1,735
Staff development	-	-	-	78	-	78	1,579	-	1,657
Resource shelter	1,415	-	-	-	-	1,415	-	-	1,415
Discretionary funds	-	-	-	-	-	-	1,354	-	1,354
Education	82	-	-	1,103	43	1,228	-	-	1,228
Postage and delivery	69	-	-	-	-	69	581	353	1,003
Auto expense	285	-	-	-	-	285	550	-	835
Facilities and equipment	741	-	-	-	-	741	-	-	741
Dues and subscriptions	-	-	-	-	-	-	587	-	587
Travel	8	-	-	-	-	8	272	57	329
Legal	-	-	-	-	-	-	290	-	290
Volunteers	-	286	-	-	-	286	-	-	286
Meals and entertainment	-	-	-	-	-	-	13	29	42
Chaplaincy	-	-	-	33	-	33	-	-	33
Donations and gifts	-	-	-	-	-	-	31	-	31
Miscellaneous	-	-	-	-	-	-	2	-	2
	\$ 204,065	\$ 16,342	\$ -	\$ 34,979	\$ 43	\$ 255,429	\$ 245,781	\$ 74,185	\$ 575,395

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

**OPEN TABLE OF NASHVILLE, INC.**  
**STATEMENTS OF CASH FLOWS**

*YEARS ENDED DECEMBER 31, 2020 AND 2019*

	<b>2020</b>	<b>2019</b>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 416,096	\$ 89,062
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	2,719	3,550
Loss on disposal of assets	-	4,126
Changes in operating assets and liabilities:		
Pledges receivable	-	3,470
Grant receivable	-	32,000
Accounts payable and accrued liabilities	(19,890)	10,401
Net cash flows from operating activities	<u>398,925</u>	<u>142,609</u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment and construction in progress	(152,728)	(320,040)
Proceeds from the sale of property and equipment	-	4,873
Net cash flows from investing activities	<u>(152,728)</u>	<u>(315,167)</u>
Net change in cash and cash equivalents	246,197	(172,558)
Cash and cash equivalents, beginning of year	162,941	335,499
Cash and cash equivalents, end of year	<u>\$ 409,138</u>	<u>\$ 162,941</u>

# OPEN TABLE OF NASHVILLE, INC.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### Note 1—Nature of the Organization

Open Table of Nashville, Inc. (the “Organization”) was chartered during 2010 as a not-for-profit organization in the state of Tennessee. The Organization is an interfaith homeless outreach organization that disrupts cycles of poverty, journeys with the marginalized, and provides education about issues of homelessness. The Organization’s major sources of funding are contributions and grants from donors.

#### Program Services:

*Street Outreach* – The Organization is committed to relational outreach which involves journeying with un-housed and precariously housed individuals and families, being a consistent presence in the homeless community, advocating with the marginalized, and creatively networking available resources.

*Volunteer Community Relations* – The Organization’s employees and volunteers serve in the homeless community to disrupt cycles of poverty, to build a culture focusing on restoration, and to increase the availability of housing and healthcare.

*Micro Homes* – The Organization is in the process of constructing a dignified, loving, and hospitable bridge housing community for our most vulnerable friends experiencing homelessness.

*Education* – The Organization believes that in order to disrupt cycles of poverty and homelessness, we must first understand such cycles. Therefore, we facilitate trainings and provide resources and curriculum to help groups better understand the complexity of these issues while promoting personal transformation and systemic change in our community.

*Public Policy and Advocacy* – The Organization strives for advocating for a comprehensive, inclusive, and adequately funded plan to address the urgent need for affordable housing in Nashville.

### Note 2—Summary of significant accounting policies

*Financial Statement Presentation* – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) as prescribed for not-for-profit organizations. Under these guidelines revenues are recorded when earned rather than when received and expenses are recorded when incurred rather than when paid. Net assets of the Organization, and changes therein, are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’s management and the Board of Directors.

*Net Assets With Donor Restrictions* – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. None of the Organization’s net assets with donor restrictions are required to be held in perpetuity by the donors at December 31, 2020 and 2019.

*Cash and Cash Equivalents* – The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

# OPEN TABLE OF NASHVILLE, INC.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

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### Note 2—Summary of significant accounting policies (continued)

*Construction in Progress* – Construction in progress represents costs incurred to date to construct micro homes to house and administer services to homeless persons. When construction is completed and the homes are placed in service, the costs incurred will be transferred to property and depreciated (see Note 13).

*Property and Equipment* – Property and equipment is stated at acquisition cost, or estimated fair value if donated, less accumulated depreciation, which is computed using the straight-line method over an estimated useful life of three to five years. Expenditures for ordinary maintenance and repairs are charged to operations. Renewals and betterments that materially extend the life of the asset are capitalized.

*Contributions* – Contributions received are recorded as net assets with donor restrictions or without donor restrictions depending on the existence or nature of any donor restrictions.

The expiration of that donor-imposed restriction on a contribution is recognized in the period in which the restriction expires and at the time the related resources are reclassified to net assets without donor restrictions. A restriction expires when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

*Allocation of Functional Expenses* – The costs of providing programs and other activities have been summarized on a functional basis in the statements of functional expenses. Expenses that can be directly attributed to a particular function are charged to that function. Expenses that relate to more than one function are allocated among applicable functions. The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Payroll and related expenses	Time and effort

*Advertising and Marketing Costs* – Advertising and marketing costs are expensed as incurred. Advertising expense totaled \$2,144 and \$2,878 for the years ended December 31, 2020 and 2019, respectively.

*Donated Materials and Services* – Donated materials and supplies are reflected as contributions and expenses in the accompanying statements at their estimated values upon receipt (see Note 10).

During the years ended December 31, 2020 and 2019, the Organization received approximately 520 and 2,200 hours of donated services, respectively, from unpaid volunteers who assisted in various activities. The value of this contributed time is not reflected in these statements since it does not meet the recording requirements specified by U.S. GAAP.

*Use of Estimates* – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Income Taxes* – The Organization has qualified for tax exempt status under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is included in the accompanying financial statements.

# OPEN TABLE OF NASHVILLE, INC.

## NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

### Note 2—Summary of significant accounting policies (continued)

*Accounting Policies for Future Pronouncements* – In February 2016, FASB issued Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*. The guidance in this ASU supersedes the leasing guidance in Accounting Standards Codification (“ASC”) 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the Organization for the year ending December 31, 2022. A modified retrospective transition approach is required for leases for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with practical expedients available. The Organization is currently in the process of evaluating the impact of adoption of this ASU on the financial statements. See Note 9 for disclosure regarding the Organization’s current operating lease.

### Note 3—Liquidity and availability of resources

The Organization regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities of supporting the homeless in Tennessee, as well as the conduct of services undertaken to support those activities to be general expenditures. As a part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position, comprise the following at December 31:

Financial assets at year-end:	2020	2019
Cash and cash equivalents, at year-end	\$ 409,138	\$ 162,941
Less amounts unavailable for general expenditures due to restrictions for specific programs	(153,134)	(50,410)
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 256,004</u>	<u>\$ 112,531</u>

### Note 4—Concentrations

The Organization, at times, maintains cash and cash equivalents in excess of amounts insured by the Federal Deposit Insurance Corporation. As of December 31, 2020, the Organization held funds that exceeded the federally insured limits by approximately \$162,000. In management’s opinion, risk related to each deposit is minimal based on the credit rating of its primary depository.

**OPEN TABLE OF NASHVILLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

DECEMBER 31, 2020 AND 2019

**Note 5—Property and equipment**

Property and equipment consists of the following at December 31, 2020 and 2019:

	2020	2019
Furniture and equipment	\$ 14,063	\$ 14,063
Less accumulated depreciation	(12,312)	(9,593)
	<u>\$ 1,751</u>	<u>\$ 4,470</u>

At December 31, 2020 and 2019, construction in progress of \$956,069 and \$803,341, respectively, consists of architect and professional fees and other construction costs incurred related to the construction of the micro home village.

**Note 6—Notes payable**

On May 25, 2018, the Organization signed a \$25,000 promissory note that is non-interest bearing and matures on May 25, 2024. However, before the due date, the lender may request repayment of all or part of the balance outstanding and the Organization shall make a very good faith effort to repay the amount of such request within 30 days of notice of such request. Consequently, the \$25,000 note balance is included in current liabilities on the December 31, 2020 and 2019 statements of financial position.

On June 11, 2018, the Organization signed a \$25,000 promissory note that is non-interest bearing and matures on June 11, 2021. Therefore, this note is included in short-term liabilities as of December 31, 2020 and long-term liabilities as of December 31 2019.

**Note 7—Net assets with donor restrictions**

The Organization receives contributions restricted for specific purposes or restrictions that expire by the passage of time. Following is a summary of the activity for net assets with donor restrictions for the years ended December 31, 2020 and 2019:

Purpose	Balance, January 1, 2020	Contributions	Expenses/ Releases	Balance, December 31, 2020
Micro homes	\$ 50,410	\$ 255,977	\$ 153,253	\$ 153,134
	<u>\$ 50,410</u>	<u>\$ 255,977</u>	<u>\$ 153,253</u>	<u>\$ 153,134</u>

  

Purpose	Balance, January 1, 2019	Contributions	Expenses/ Releases	Balance, December 31, 2019
Micro homes	\$ 282,829	\$ 108,434	\$ 340,853	\$ 50,410
Pledges receivable	3,470	-	3,470	-
	<u>\$ 286,299</u>	<u>\$ 108,434</u>	<u>\$ 344,323</u>	<u>\$ 50,410</u>

# **OPEN TABLE OF NASHVILLE, INC.**

## **NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2020 AND 2019*

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### **Note 8—Federal grant Paycheck Protection Program revenue**

During 2020, the Organization received a Paycheck Protection Program (“PPP”) loan in the amount of \$59,420. The PPP loan was granted by the Small Business Administration (“SBA”) under the Coronavirus Aid Relief, and Economic Security Act (the “CARES Act”). PPP loans are considered conditional contributions under ASC 958-605, *Not-for Profit Entities – Revenue Recognition*. The loan must be repaid if the Organization does not overcome certain barriers within the CARES Act. The barriers under the program include the requirement to maintain employee headcount, spend up to 60% of the loan proceeds on certain payroll and employee benefits, and restricts other loan proceeds to be used for other qualifying expenses such as mortgage interest, rent, and utilities. The Organization has recognized grant revenue for the full amount of \$59,420 for the year ended December 31, 2020, because the conditions for forgiveness had been substantially met at December 31, 2020. Subsequent to December 31, 2020 and before issuance of this report, the Organization received SBA notification of the loan’s forgiveness.

### **Note 9—Commitments**

During January 2017, the Organization entered into a lease agreement with Glencliff United Methodist Church to establish a community for homeless persons. When completed, this community will include micro homes to house and administer services to homeless persons (see Note 5 regarding Construction in Progress). The lease is at a rate of \$1 per year. The lease expires in 2022 and allows for automatic renewal for one-year terms at the direction of the Organization (see Note 13).

### **Note 10—Gifts in-kind**

The Organization recorded donated materials with an estimated value of \$21,374 and \$28,237 as in-kind revenue for the years ended December 31 2020 and 2019, respectively. The Organization recorded in-kind expenses of \$21,374 and \$20,237 in the statements of activities and functional expenses for the years ended December 31 2020 and 2019, respectively.

### **Note 11—Related party transactions**

One member of the Organization’s Board of Directors serves as an executive of a donor who contributed \$42,000 and \$34,500 in the years ended December 31, 2020 and 2019, respectively.

### **Note 12—Uncertainty**

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant volatility in the financial markets. The coronavirus outbreak and government responses are creating disruption to global supply chains and adversely impacting many industries. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material, adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the Organization, its performance, and its financial results.

**OPEN TABLE OF NASHVILLE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**

*DECEMBER 31, 2020 AND 2019*

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**Note 13—Subsequent events**

*Subsequent Events* – The Organization evaluated subsequent events through July 28, 2021 when these financial statements were available to be issued and has determined that there are no other subsequent events that require disclosure other than as follows:

Subsequent to December 31, 2020 and before the issuance of this report, a separate 501(c)(3) organization has been formed to own and manage the micro home project described in Note 1. Construction in progress, related debt, and the Glenclyff United Methodist Church lease agreement (see Note 9) will be gifted or assigned from the Organization to this new organization.

In accordance with Section 1102 of the CARES Act, the Organization applied for and received a PPP loan on February 11, 2021, totaling approximately \$78,000. Section 1106 of the CARES Act provides for forgiveness of up to the full principal amount of qualifying loans including accrued interest to the extent the Organization incurs certain qualifying expenses and maintains a certain level of average full-time equivalent employees during the measurement period following closing of the loan. Any portion of the loan that is not forgiven has a term of five years with an interest rate of 1%.