

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

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

**JUNE 30, 2022**



**BELLENFANT**  
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

**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, 2022, and related statements of activities, functional expenses, and cash flows for the year 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 Association of Craft Artists as of June 30, 2022, 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.

### **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 Association of Craft Artists 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.

### **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.

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 Association of Craft Artist'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 Responsibility**

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 Association of Craft Artist'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 Association of Craft Artist'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.

## **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 18 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*

Nashville, Tennessee  
September 21, 2022

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED JUNE 30, 2022**

**ASSETS**

**CURRENT ASSETS**

Cash and Cash Equivalents	\$ 104,830
Grants Receivable	80,230
Investments	86,899
Prepaid Expenses	<u>1,517</u>

Total Current Assets	<u>273,476</u>
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**FIXED ASSETS**

Computer Software	58,755
Equipment	6,783
Furniture and Fixtures	8,212
Leasehold Improvements	<u>975</u>
Fixed Assets, gross	74,725

Less: Accumulated Depreciation and Amortization	<u>(36,965)</u>
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Fixed Assets, net	<u>37,760</u>
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Total Assets	<u><u>\$ 311,236</u></u>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 2,161
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Total Current Liabilities	<u>2,161</u>
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**NET ASSETS**

Without Donor Restrictions	292,231
With Donor Restrictions	<u>16,844</u>

Total Net Assets	<u>309,075</u>
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Total Liabilities and Net Assets	<u><u>\$ 311,236</u></u>
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The Independent Auditor's Report and accompanying notes are an integral part of these financial statements.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
STATEMENT OF ACTIVITIES  
AS OF JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Jury and Booth Fees	\$ 236,065	\$ -	\$ 236,065
Donations	62,484	-	62,484
Grant Income	164,670	16,200	180,870
Membership Dues	24,133	-	24,133
Interest and Dividends	1,165	-	1,165
SBA Loan Forgiveness	36,415	-	36,415
Other Income	353	-	353
Unrealized Gain (Loss) from Investment	(19,515)	-	(19,515)
Net Assets Released from Restrictions	26,277	(26,277)	-
	<u>532,047</u>	<u>(10,077)</u>	<u>521,970</u>
Total Revenue			
	<u>532,047</u>	<u>(10,077)</u>	<u>521,970</u>
<b>EXPENSES</b>			
Program Services	330,603	-	330,603
Supporting Services			
Management and General	109,061	-	109,061
Fundraising	14,792	-	14,792
Total Supporting Services	123,853	-	123,853
	<u>454,456</u>	<u>-</u>	<u>454,456</u>
Total Expenses			
	<u>454,456</u>	<u>-</u>	<u>454,456</u>
Beginning Change in Net Assets	77,591	(10,077)	67,514
Prior Period Adjustment	27,750	-	27,750
Ending Change in Net Assets	105,341	(10,077)	95,264
Net Assets, Beginning of Year	186,890	26,921	213,811
Net Assets, End of Year	<u>\$ 292,231</u>	<u>\$ 16,844</u>	<u>\$ 309,075</u>

The Independent Auditor's Report and 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, 2022**

	Program	Supporting Services		
	Services	Management and General	Fundraising	Total
Salaries	\$ 114,114	\$ 29,845	\$ 11,639	\$ 155,598
Payroll Taxes	8,838	2,311	901	12,050
Advertising	8,867	-	-	8,867
Postage and Shipping	3,443	778	532	4,753
Artists Fees	74,754	3,867	-	78,621
Specialized and Contract Services	3,775	-	-	3,775
Printing	2,344	561	748	3,653
Information Technology	1,347	700	-	2,047
Rent	22,469	21,940	-	44,409
Utilities and Cleaning	8,037	4,877	-	12,914
Security	18,788	320	-	19,108
Supplies	12,268	3,201	-	15,469
Travel and Seminars	18,178	373	-	18,551
Professional Fees	10,475	23,968	-	34,443
Telephone and Internet	-	1,387	-	1,387
Graphic Design	4,190	1,040	940	6,170
Insurance	830	3,996	32	4,858
Depreciation	-	992	-	992
Training	100	-	-	100
Dues and Subscriptions	-	3,612	-	3,612
Bank Fees and Licenses	8,390	2,093	-	10,483
Contributions	5,200	-	-	5,200
Equipment Lease	1	3,200	-	3,201
Rebates	3,495	-	-	3,495
Miscellaneous	700	-	-	700
Total Expenses	<u>\$ 330,603</u>	<u>\$ 109,061</u>	<u>\$ 14,792</u>	<u>\$ 454,456</u>

The Independent Auditor's Report and 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, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 67,514
Adjustments to reconcile change in net assets to net cash provided (used) by operations	
Depreciation	992
(Increase) Decrease in: Grants Receivable	(59,873)
Increase (Decrease) in: Accounts Payable and Accrued Expenses	445
Deferred Revenue	<u>(190)</u>
Cash Provided (Used) by Operating Activities	<u>8,888</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

SBA PPP Loan Forgiveness	<u>(36,415)</u>
Cash Provided (Used) by Financing Activities	<u>(36,415)</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Fixed Assets	(37,000)
Purchase of Investment	(50,022)
Unrealized Gain (Loss) on Investments	<u>(19,515)</u>
Cash Provided (Used) by Investing Activities	<u>(106,537)</u>
Net Increase (Decrease) in Cash	(134,064)
Cash and Cash Equivalents, Beginning of Year	211,144
Prior Period Adjustment	<u>27,750</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 104,830</u></u>

The Independent Auditor's Report and 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, 2022**

**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 \$292,231 of net assets without donor restrictions as of June 30, 2022.

*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 \$16,844 of net assets with donor restrictions as of June 30, 2022.

**Revenue Recognition**

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, 2022**

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

**Revenue Recognition (Continued)**

Tennessee Craft has several chapters which operate across the state, however these chapters are not recognized as separate legal entities and all financial transactions are completed as a single unit.

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, 2019 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, 2022**

**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 twelve 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.

**Revenue Recognition**

The Organization recognizes revenue related to Jury Booth Fees, Donations, and Membership Dues at the point in time, for which the transactions occurs or the service and associated benefits are provided.

Grant income is recognized over the grant period in relation to the expenditures incurred and services provided, as outlined in the grant documents. Cash received in excess of grant expenditures to date is recorded as deferred revenue, and an account receivable is recorded when allowable expenditures exceed cash received.

**Prior Period Adjustment**

Tennessee Craft incorrectly expensed software development costs of \$27,750 in the year ending June 30, 2021. A prior period adjustment has been made to recognize those expenses as fixed assets causing net assets to increase by \$27,750.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS**  
**D/B/A TENNESSEE CRAFT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

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

**New Accounting Policies In Effect**

In September 2020, FASB issued ASU 2020-07, Gifts-In-Kind Presentation and Disclosure. The standard requires that all gifts-in-kind to be disclosed as a separate line item on the Statement of Activities as well as a disclosure in the notes of the financial statements segregating and disclosing each category of gifts-in-kind received during the fiscal year. This distinction will provide more transparency on non-monetary revenues received by the Organization. This standard is effective for the fiscal year ending June 30, 2022. The Organization has not received any gifts-in-kind for the fiscal year ending June 30, 2022.

**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 June 30, 2023. The Association is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

**2. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consists of the following as of June 30, 2022:

Operating Account	\$ 80,714
Chapter Accounts	<u>24,116</u>
	<u><u>\$ 104,830</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, 2022, grants receivable was composed of the following:

Federal ACRF	\$ 69,670
MNAC	<u>10,560</u>
Total Grants Receivable	<u><u>\$ 80,230</u></u>

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022**

**4. INVESTMENTS**

Investments are reported at fair value as follows:

Vanguard Index Fund	<u>\$ 86,899</u>
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**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, 2022				
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities (mutual fund)	\$ 86,899	\$ 86,899	\$ -	\$ -
	<u>\$ 86,899</u>	<u>\$ 86,899</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.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS**  
**D/B/A TENNESSEE CRAFT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2022**

**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 March 22, 2021. The portion of loan proceeds that was spent on qualified payroll costs and operational expenses was forgiven on September 30, 2021.

**7. OPERATING LEASE COMMITMENT**

Tennessee Craft leases office space under a cancelable lease which expires July of 2026. Tennessee Craft also leases a copier under a noncancelable lease which expires in June 2026. Future minimum lease payments required under these operating leases are as follows:

	<u>Copier</u>	<u>Office Space</u>
For the year ended June 30, 2023	\$ 2,332	\$ 20,350
2024	2,332	22,811
2025	2,332	23,495
2026	<u>2,332</u>	<u>1,963</u>
Total	<u>\$ 9,328</u>	<u>\$ 68,619</u>

**8. AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Association's financial assets as of June 30, 2022, 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	\$ 191,729
Less: cash held in investments	<u>(86,899)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 104,830</u>

There is an adequate amount of financial assets available as of June 30, 2022. The Association effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the balance sheet date.

**TENNESSEE ASSOCIATION OF CRAFT ARTISTS  
D/B/A TENNESSEE CRAFT  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2022**

**9. UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, the Organization has temporarily not been able to continue a portion of its activities. The extent to which these events will affect the amounts reported in future financial statements remains uncertain.

**10. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through September 21, 2022 which is the date the financial statements were available to be issued.



## **SUPPLEMENTAL INFORMATION**

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

**FOR THE YEAR ENDED JUNE 30, 2022**

<u>Program Name</u>	<u>Grantor Agency</u>	<u>Total Award</u>	<u>Grant Receivable Balance 7/1/2021</u>	<u>Cash Receipts</u>	<u>Expenditures (or amounts earned)</u>	<u>Grant Receivable Balance 6/30/2022</u>
Metro Arts Award	Metropolitan Nashville Arts Commission	52,800	10,397	52,637	52,800	10,560
Arts & Culture Recovery Fund	Tennessee Arts Commission	69,670	-	-	69,670	69,670
TN Arts Commission - Partnership Support	Tennessee Arts Commission	30,800	-	30,800	30,800	-
TN Arts Commission - Master Apprentice	Tennessee Arts Commission	16,600	9,960	26,560	16,600	-
			<u>\$ 20,357</u>	<u>\$ 109,997</u>	<u>\$ 169,870</u>	<u>\$ 80,230</u>