



## Creative Economic Development Fund FAQs

### **1. What constitutes a “commercial” strategy or activity?**

These are revenue-generating approaches to your enterprise that is reliant on sales and earned income, not contributed income.

### **2. Are previous CEDF grantees eligible to re-apply for grants in the 2017 round?**

Yes, they must provide an update on the funded project and progress toward desired impacts.

### **3. How many grants will you make?**

There is no set number. The actual number of grants awarded will depend on the quality of the applications received and on the financial requirements of the funded projects. In general, we anticipate making 8-9 grants in 2017.

### **4. If I am awarded a grant, is it considered taxable income?**

Enterprises who receive funding through the CEDF grants program should be aware that grant awards may be taxable as ordinary income. However, we recommend that you consult a qualified tax advisor for further information.

### **5. Am I required to provide a report of actual financials from previous business year(s)?**

It depends on the type and phase of your enterprise. If you are a new startup or pop-up business, or your enterprise *is* the project for which you are applying for CEDF funding, this will not be applicable to you. However, if you have prior-year organizational financials you can share, or if you are fiscally sponsored and your fiscal sponsor can provide prior-year actuals, please provide those items. If you fall into the “not applicable” category, please briefly explain this on the Budget Explanation page of your application, in lieu of uploading this document.