

**FRIENDS OF MILL RIDGE PARK**  
**FINANCIAL STATEMENTS AND**  
**ACCOUNTANT'S COMPILATION REPORT**  
**DECEMBER 31, 2022**

**FRIENDS OF MILL RIDGE PARK  
Financial Statements  
DECEMBER 31, 2022**

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CPA for the Not-For-Profit Sector

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Accountant's Compilation Report

To the Board of Directors of  
Friends Mill Ridge Park

Nashville, Tennessee

Management is responsible for the accompanying financial statements of Friends Mill Ridge Park (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Thomason Financial Resources*

February 26, 2023

**FRIENDS OF MILL RIDGE PARK  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2022**

**ASSETS**

|                           |                   |
|---------------------------|-------------------|
| Cash and cash equivalents | \$ 131,552        |
| Total assets              | <u>\$ 131,552</u> |

**LIABILITIES AND NET ASSETS**

|                    |          |
|--------------------|----------|
| <b>Liabilities</b> | \$ -     |
| Total liabilities  | <u>-</u> |

**Net Assets**

|                            |                |
|----------------------------|----------------|
| Without donor restrictions | 131,552        |
| Total net assets           | <u>131,552</u> |

|                                  |                   |
|----------------------------------|-------------------|
| Total liabilities and net assets | <u>\$ 131,552</u> |
|----------------------------------|-------------------|

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**FRIENDS OF MILL RIDGE PARK  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u> |
|--|---------------------------------------|------------------------------------|--------------|
| <b>Revenue</b>                         |                                       |                                    |              |
| Public support:                        |                                       |                                    |              |
| Grant income                           | \$ 116,853                            | \$ -                               | \$ 116,853   |
| Contributions                          | 108,252                               | -                                  | 108,252      |
| Gain on forgiveness of note payable    | 17,187                                | -                                  | 17,187       |
| Total public support                   | 242,292                               | -                                  | 242,292      |
| Revenue:                               |                                       |                                    |              |
| Rent income                            | 6,000                                 | -                                  | 6,000        |
| Interest income                        | 148                                   | -                                  | 148          |
| Total revenue                          | 6,148                                 | -                                  | 6,148        |
| Net assets released from restrictions  | 15,000                                | (15,000)                           | -            |
| Total public support and other revenue | 263,440                               | (15,000)                           | 248,440      |
| <b>Expenses</b>                        |                                       |                                    |              |
| Program services                       | 148,666                               | -                                  | 148,666      |
| Management and general                 | 109,776                               | -                                  | 109,776      |
| Fundraising                            | 15,091                                | -                                  | 15,091       |
| Total expenses                         | 273,533                               | -                                  | 273,533      |
| <b>Change in net assets</b>            | (10,093)                              | (15,000)                           | (25,093)     |
| Net assets at beginning of year        | 141,645                               | 15,000                             | 156,645      |
| <b>Net assets at end of year</b>       | \$ 131,552                            | \$ -                               | \$ 131,552   |

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**FRIENDS OF MILL RIDGE PARK  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**Cash Flows From Operating Activities:**

|  |                   |
|--|-------------------|
| Change in net assets   | \$ (25,093)       |
| Adjustments to reconcile change in net assets to<br>net cash provided by operating activities: |                   |
| Gain on forgiveness of note payable  | (17,187)          |
| Changes in operating assets and liabilities:   | -                 |
| Net cash used in operating activities  | <u>(42,280)</u>   |
| <br>   |                   |
| Net change in cash and cash equivalents  | (42,280)          |
| Cash and cash equivalents at beginning of year   | 173,832           |
| Cash and cash equivalents at end of year   | <u>\$ 131,552</u> |

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**FRIENDS OF MILL RIDGE PARK  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

|                              | <u>Program<br/>Services</u> | <u>Management<br/>and General</u> | <u>Fundraising</u> | <u>Total<br/>Expenses</u> |
|------------------------------|-----------------------------|-----------------------------------|--------------------|---------------------------|
| Salaries                     | \$ 93,547                   | \$ 40,092                         | \$ -               | \$ 133,639                |
| Employee benefits            | 8,085                       | 3,465                             | -                  | 11,550                    |
| Payroll taxes                | 7,094                       | 3,041                             | -                  | 10,135                    |
| Total compensation           | <u>108,726</u>              | <u>46,598</u>                     | <u>-</u>           | <u>155,324</u>            |
| Facility expense             | -                           | 14,819                            | -                  | 14,819                    |
| Advertising                  | -                           | 5,145                             | -                  | 5,145                     |
| Professional memberships     | -                           | 2,262                             | -                  | 2,262                     |
| Insurance                    | -                           | 2,996                             | -                  | 2,996                     |
| Office supplies              | -                           | 1,319                             | -                  | 1,319                     |
| Payroll fees                 | -                           | 1,283                             | -                  | 1,283                     |
| Printing                     | -                           | 1,000                             | 860                | 1,860                     |
| Meals & entertainment        | -                           | 1,000                             | 426                | 1,426                     |
| Professional fees            | -                           | 28,877                            | 10,000             | 38,877                    |
| Technology                   | -                           | 3,039                             | -                  | 3,039                     |
| Travel                       | -                           | 729                               | -                  | 729                       |
| Program supplies & materials | 39,940                      | -                                 | -                  | 39,940                    |
| Event expenses               | -                           | -                                 | 3,805              | 3,805                     |
| Other                        | -                           | 709                               | -                  | 709                       |
| Total expenses               | <u>148,666</u>              | <u>109,776</u>                    | <u>15,091</u>      | <u>273,533</u>            |
| Current year's percentages   | 54.4%                       | 40.1%                             | 5.5%               | 100.0%                    |

See Accountant's Compilation Report