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To the Board of Directors of
The Nashville Food Project, Inc.
Nashville, Tennessee

I have reviewed the accompanying financial statements of The Nashville Food Project, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Valerie Kemp Dreier
Ashland City, Tennessee
July 14, 2015

THE NASHVILLE FOOD PROJECT, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2014

ASSETS	
Cash and cash equivalents	\$ 196,630
Property and Equipment	<u>9,041</u>
TOTAL ASSETS	\$ 205,671
LIABILITIES	
Accrued payroll taxes	<u>\$ 9,415</u>
TOTAL LIABILITIES	9,415
NET ASSETS	
Unrestricted	<u>196,256</u>
TOTAL NET ASSETS	<u>196,256</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 205,671</u>

See accompanying notes and independent accountant's report.

THE NASHVILLE FOOD PROJECT, INC.
STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

REVENUE, GAINS AND OTHER SUPPORT	
Contributions and grants	\$ 311,081
Special events	168,986
Miscellaneous	15
Interest	114
TOTAL REVENUE, GAINS AND OTHER SUPPORT	<u>480,196</u>
EXPENSES	
Program services	238,469
Management and general	46,047
Fundraising	119,053
TOTAL EXPENSES	<u>403,569</u>
CHANGE IN NET ASSETS	76,627
NET ASSETS AT BEGINNING OF YEAR	<u>116,553</u>
NET ASSETS AT END OF YEAR	<u><u>\$ 193,180</u></u>

See accompanying notes and independent accountant's report.

THE NASHVILLE FOOD PROJECT, INC.
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2014

	Program Services	Supporting Services	Fundraising Costs	Total Expenses
Compensation	\$ 137,388	\$ 17,891	\$ 67,600	\$ 222,879
Employee benefits	-	3,005	-	3,005
Payroll taxes	11,578	1,736	5,649	18,963
Accounting	-	9,605	-	9,605
Advertising and promotion	-	-	44,632	44,632
Office supplies	-	7,159	929	8,088
Information	-	2,661	146	2,807
Occupancy	3,356	-	-	3,356
Travel	179	535	49	763
Conferences, conventions, meetings	-	1,599	-	1,599
Depreciation	10,141	-	-	10,141
Insurance	13,456	-	-	13,456
Dues and subscriptions	-	1,029	-	1,029
Meals and entertainment	-	264	-	264
Professional development	2,511	375	48	2,934
Garden supplies	26,602	-	-	26,602
Food supplies	25,446	-	-	25,446
Vehicle operation costs	7,812	-	-	7,812
Miscellaneous	-	188	-	188
	<u>\$ 238,469</u>	<u>\$ 46,047</u>	<u>\$ 119,053</u>	<u>\$ 403,569</u>

See accompanying notes and independent accountant's report.

THE NASHVILLE FOOD PROJECT
STATEMENT OF CASH FLOWS
Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Increase in net assets	\$ 76,627
Adjustments to reconcile (increase) decrease in net assets to cash provided by operating activities:	
Accounts receivable	84
Depreciation	10,141
Increase (decrease) in operating liabilities:	
Accounts payable	3,076
Accrued payroll taxes	<u>9,415</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>99,343</u>
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	99,343
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BEGINNING CASH AND CASH EQUIVALENTS	<u>97,287</u>
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ENDING CASH AND CASH EQUIVALENTS	<u>\$ 196,630</u>
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See accompanying notes and independent accountant's report.

THE NASHVILLE FOOD PROJECT
NOTES TO FINANCIAL STATEMENTS

Note 1: Nature of Organization and Summary of Significant Accounting Policies

Nature of the Organization

The Nashville Food Project, Inc. (the Organization) is a nonprofit corporation established to provide access to healthy food in homeless and working poor communities across Davidson County, Tennessee.

Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities in three classes of net assets, unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts, time deposits, certificates of deposits, and all highly liquid investments with original maturities of three months or less.

Property and Equipment

Purchases of equipment with a per-unit cost of \$500 or more and a useful life of one year or more and purchases funded through federal grant awards are capitalized at cost. Donated assets are capitalized at the estimated fair value at the date of receipt. Title to assets purchased with federal awards will revert to the awarding agency at the time of disposition. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	10 to 45 years
Furniture and equipment	5 to 10 years

Deferred Revenue

Membership dues and program service fees collected prior to the fiscal year to which they apply are deferred and recognized over the periods to which the dues and fees relate.

Revenues

Revenue are recognized as they are earned. Revenues from grant agreements are reported as revenues when qualifying expenses are incurred under the agreements.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted depending on the existence or nature of any donor restrictions.

Contributed Services

No amounts have been reflected in the financial statements for contributed services. The Organization generally pays for services requiring specific expertise. Many individuals volunteer their time and perform a variety of tasks that assist the Organization with its operations; however, these services do not meet the recognition as contributed services. Similarly, contributions of food supplies are not reflected in the financial statements.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2). The Organization is also exempt from state income taxes in the State of Tennessee.

The Organization's Forms 990, Return of Organization Exempt of Income Tax, for the years ending 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed. The Organization has no tax positions that it considers be uncertain.

Note 2: Cash of Cash Equivalents

Cash and cash equivalents at December 31, 2014 consist of the following:

First Tennessee Checking Account	\$129,760
First Tennessee Money Market Saving	66,838
Cash on hand	<u>32</u>

Total cash of cash equivalents	<u>\$196,630</u>
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Note 3:

Property and equipment at December 31, 2014 consisted of the following:

Trucks	\$45,730
Less accumulated depreciation	<u>(36,689)</u>
Total property and equipment, net	<u>\$ 9,041</u>