

**GRANT CONTRACT
BETWEEN THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY
AND
THE CONSERVANCY FOR THE PARTHENON AND CENTENNIAL PARK**

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and the Conservancy for the Parthenon and Centennial Park ("Recipient"), as fiscal agent for Celebrate Nashville, is for the provision of cultural event management services, as further defined in the "SCOPE OF PROGRAM." Recipient agrees to serve as the fiscal agent for Celebrate Nashville. Metro will pay the Recipient directly.

A. SCOPE OF PROGRAM:

A.1. SCOPE OF PROGRAM:

- A.1. The Recipient, as the fiscal agent for Celebrate Nashville, will use the funds to provide cultural event management services, as described in Attachment 1.
- A.2. The Recipient must spend these funds consistent with the Grant Spending Plan, attached and incorporated herein as Attachment 1. The Recipient must collect data to evaluate the effectiveness of their services and must provide those results to Metro upon request.
- A.3. The Recipient will only utilize these funds for services the Recipient provides to documented residents of Davidson County. Documentation of residency may be established with a recent utility bill; voter's registration card; driver's license or other government issued-ID; current record from a school showing address; affidavit by landlord; or affidavit by a nonprofit treatment, shelter, half-way house, or homeless assistance entity located within Davidson County. Recipient agrees that it will not use Metro funding for services to non-Davidson County residents.
- A.4. Additionally, the Recipient must collect data on the primary county of residence of the clients it serves and provide that data to Metro upon request.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be for a period of twenty-four (24) months, commencing on August 1, 2024 and ending on August 1, 2026. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed One Hundred Twenty Thousand dollars (\$120,000.00). The Grant Spending Plan, attached and incorporated herein as part of Attachment 1, shall constitute the maximum amount to be provided to the Centennial Park Conservancy by Metro for all of the Recipient's obligations hereunder. The Grant Spending Plan line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.

This amount shall constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Spending Plan amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.

Grant contract between the Metropolitan Government of Nashville and Davidson County and the Conservancy for the Parthenon and Centennial Park, Contract # _____ July 22, 2024

- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Spending Plan, not to exceed the maximum liability established in Section C.1.

Recipient must send all invoices to:

Metropolitan Board of Parks and Recreation
PO Box 196340
Nashville, TN 37219

Final invoices for the contract period should be received by Metro within 90 days of the Contract end date. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

- C.4. Annual Expenditure Report. The Recipient must submit a final grant Annual Expenditure Report, to be received by Stevon Neloms/Sherry Hipps, within 45 days of the end of the Grant Contract. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs. Utilization of Metro funding for services to non-Davidson County residents is unallowable.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Travel Compensation. Payment to the Recipient for travel, meals, or lodging shall be subject to amounts and limitations specified in Metro's Travel Regulations and subject to the Grant Spending Plan.
- C.9. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- D. STANDARD TERMS AND CONDITIONS:
- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Termination for Cause. Should the Recipient fail to properly perform its obligations under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or programs under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms

Grant contract between the Metropolitan Government of Nashville and Davidson County and the Conservancy for the Parthenon and Centennial Park, Contract # _____ July 22, 2024

of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.

- D.4. Subcontracting. Intentionally Omitted.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.
- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. The Recipient shall maintain documentation for all charges to Metro under this Grant Contract. The books, records, and documents of the Recipient, insofar as they relate to work performed or money received under this Grant Contract, shall be maintained for a period of three (3) full years from the date of the final payment or until the Recipient engages a licensed independent public accountant to perform an audit of its activities. The books, records, and documents of the Recipient insofar as they relate to work performed or money received under this Grant Contract shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.
- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by The Metropolitan Office of Financial Accountability or Metro's duly appointed representatives. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.
- D.9. Reporting. The Recipient must submit an Interim Program Report, to be received by Stevon Neloms, by no later than June 2025, and a Final Program Report, to be received by Stevon Neloms, within 45 [forty-five] days of the end of the Grant Contract. Said reports shall detail the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient agrees to carry adequate public liability and other appropriate forms of insurance, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of

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principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.

- D. 14. Indemnification and Hold Harmless.
- (a) Recipient and Celebrate Nashville shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
- (b) Metro will not indemnify, defend or hold harmless in any fashion the Recipient or Celebrate Nashville from any claims, regardless of any language in any attachment or other document that the Recipient or Celebrate Nashville may provide.
- (c) Recipient and/or Celebrate Nashville shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
- (d) Grantee's duties under this section shall survive the termination or expiration of the grant.
- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.19. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.20. Metro Interest in Equipment. The Recipient shall take legal title to all equipment and to all motor vehicles, hereinafter referred to as "equipment," purchased totally or in part with funds provided under this Grant Contract, subject to Metro's equitable interest therein, to the extent of its *pro rata* share, based upon Metro's contribution to the purchase price. "Equipment" shall be defined as an article of nonexpendable, tangible, personal property having a useful life of more than one year and an acquisition cost which equals or exceeds \$5,000.00.

The Recipient agrees to be responsible for the accountability, maintenance, management, and inventory of all property purchased totally or in part with funds provided under this Grant Contract. Upon termination of the Grant Contract, where a further contractual relationship is not entered into, or at any time during the term of the Grant Contract, the Recipient shall request written approval from Metro for any proposed disposition of equipment purchased with Grant funds. All equipment

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shall be disposed of in such a manner as parties may agree as appropriate and in accordance with any applicable federal, state or local laws or regulations.

- D. 21. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.
- D.22. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.
- D.23. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro

Metropolitan Board of Parks and Recreation
PO Box 196340
Nashville, TN 37219

- D.24. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:
- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
 - b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

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- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and Centennial Park Conservancy and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

(THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK)

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THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON
COUNTY:

RECIPIENT: The Conservancy for the
Parthenon and Centennial Park

By: [Signature]

Title: President

APPROVED AS TO AVAILABILITY OF
FUNDS:

Kevin Crumbo/mjw
Director of Finance

Celebrate Nashville

By: Cynthia A. Powell

Title: Exec Director

APPROVED AS TO FORM AND
LEGALITY

Macy Amos
Metropolitan Attorney

FILED IN THE OFFICE OF THE CLERK:

Metropolitan Clerk

PERIOD: July 1, 2024 - June 30, 2025

Festival Coordination	\$60,000.00*	
Total for Period		\$60,000.00

PERIOD: July 1 2025 - June 30, 2026

Festival Coordination	\$60,000.00*	
Total for Period		\$60,000.00

Total Grant Expense		\$120,000.00
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Scope of Work for cultural event management services includes management of all logistics and planning, budgeting, vendor supplier management (tents, stages, port-a-johns, electrical services, and other equipment rental), Food and Artisan Vendor participant recruitment and management, entertainment booking and management for culturally diverse performers, Teens and Children's Area program management, Global Village participant recruitment and program management, development and management of all other programs areas: Talks Tent, Community Center area, International Sports Field, Volunteers, Ambassadors programs, etc, plus those yet to be developed, onsite and yearly volunteer coordination and recruitment, facilitation and recruitment of participants for monthly Community Advisory Committee Meetings, coordination and facilitation of monthly Planning Committee Meetings, Security and Emergency Planning Coordination with Metro Fire Department and Metro Parks Police, on-site coordination, all marketing using Celebrate Nashville branded assets such as website and social media channels, design and facilitation of printing of signs and banners with branded logo, public relations, communications, sponsorship recruitment and fulfillment, grant management and fulfillment.

State of Tennessee



Department of State
Corporate Filings
312 Rosa L. Parks Avenue
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

ARTICLES OF AMENDMENT
TO THE CHARTER
(Nonprofit)

For Office Use Only

FILED

Corporate Control Number (If Known) 000151163

Pursuant to the provisions of section 48-60-105 of *The Tennessee Nonprofit Corporation Act*, the undersigned corporation adopts the following articles of amendment to its charter:

1. Please insert the name of the corporation as it appears of record:
THE CONSERVANCY FOR THE PARTHENON AND CENTENNIAL PARK
If changing the name, insert the new name on the line below:
Centennial Park Conservancy

2. Please check the block that applies:
 Amendment is to be effective when filed by the secretary of state.
 Amendment is to be effective, _____ (month, day, year)
(Not to be later than the 90th day after the date this document is filed.) If neither block is checked, the amendment will be effective at the time of filing.

3. Please insert any changes that apply:
a. Principal address: _____ (Street) _____ (City) _____ (State/County) _____ (Zip Code)
b. Registered agent: John Tumminello _____ (City) _____ (State/County) _____ (Zip Code)
c. Registered address: 2565 Park Plaza _____ (Street) Nashville _____ (City) TN _____ (State/County) 37203 _____ (Zip Code)
d. Other changes: _____

4. The corporation is a nonprofit corporation. Yes, we are a 501(c)3.

5. The manner (if not set forth in the amendment) for implementation of any exchange, reclassification, or cancellation of memberships is as follows:

6. The amendment was duly adopted on March 4, 2019 _____ (month, day, year)
by (please check the block that applies):
 The incorporators without member approval, as such was not required.
 The board of directors without member approval, as such was not required.
 The members

7. Indicate which of the following statements applies by checking the applicable block:
 Additional approval for the amendment (as permitted by §48-60-301 of the tennessec nonprofit corporation act) was not required.
 Additional approval for the amendment was required by the charter and was obtained.

EXECUTIVE DIRECTOR

Signer's Capacity

[Signature]

Signature

4/9/19

Date

John Tumminello

Name of Signer (typed or printed)



Tre Hargett
Secretary of State

Division of Business Services
Department of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

Centennial Park Conservancy
PO BOX 196340
NASHVILLE, TN 37219-6340

April 12, 2019

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

Control # : 151163 Status: Active
Filing Type: Nonprofit Corporation - Domestic

Document Receipt

Receipt # : 004754848	Filing Fee:	\$20.00
Payment-Check/MO - THE CONSERVANCY PARTHENON CENTENNIAL PARK, NASHVILLE, T		\$20.00

Amendment Type: Articles of Amendment Image # : B0680-7706
Filed Date: 04/12/2019 10:24 AM

This will acknowledge the filing of the attached articles of amendment with an effective date as indicated above. When corresponding with this office or submitting documents for filing, please refer to the control number given above.

You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee.

Tre Hargett
Secretary of State

Processed By: Cheryl Donnell

Field Name	Changed From	Changed To
Filing Name	THE CONSERVANCY FOR THE PARTHENON AND CENTENNIAL PARK	Centennial Park Conservancy
Registered Agent #	0532567	0751656
Registered Agent First Name	SYLVIA	JOHN
Registered Agent Last Name	RAPOPORT	TUMMINELLO
Registered Agent Physical Address 1	615 BELLE MEADE BLVD	2565 PARK PLZ
Registered Agent Physical Address 2	APT 117	No Value
Registered Agent Physical Postal Code	37205-3867	37203-1512



Department of the Treasury
Internal Revenue Service

P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 4077989886
June 25, 2019 LTR 4168C 0
58-1609026 000000 00

00030733

BODC: TE

CENTENNIAL PARK CONSERVANCY
PO BOX 196340
NASHVILLE TN 37219-6340



013911

Employer ID number: 58-1609026
Form 990 required: Yes

Dear Taxpayer:

We're responding to your request dated Apr. 18, 2019, about your tax-exempt status.

We issued you a determination letter in June 1985, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Section 509(a)(3).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m., local time, Monday through Friday (Alaska and Hawaii follow Pacific

4077989886
June 25, 2019 LTR 4168C 0
58-1609026 000000 00
00030734

CENTENNIAL PARK CONSERVANCY
PO BOX 196340
NASHVILLE TN 37219-6340

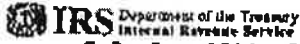
time).

Thank you for your cooperation.

Sincerely yours,

Stephen A. Martin

Stephen A. Martin
Director, EO Rulings & Agreements



Department of the Treasury
Internal Revenue Service
P.O. Box 2508, Room 4010
Cincinnati OH 45201

In reply refer to: 4077552446
Nov. 05, 2009 LTR 4168C 0
58-1609026 000000 00
00034388
BODC: TE

THE CONSERVANCY FOR THE PARTHENON
AND CENTENNIAL PARK
PO BOX 196340
NASHVILLE TN 37219-6340

10494

Employer Identification Number: 58-1609026
Person to Contact: Gregory Ranier
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your Oct. 22, 2009, request for information regarding your tax-exempt status.

Our records indicate that your organization was recognized as exempt under section 501(c)(3) of the Internal Revenue Code in a determination letter issued in June 1985.

Our records also indicate that you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section 509(e)(3).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Cindy Westcott
Manager, ED Determinations

Centennial Park Conservancy

Financial Statements
For the Year Ended December 31, 2022

Centennial Park Conservancy
Financial Statements
For the Year Ended December 31, 2022

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Independent Auditor's Report

Board of Directors
Centennial Park Conservancy

Opinion

We have audited the financial statements of Centennial Park Conservancy (the Organization), which comprise the statement of financial position as of December 31, 2022, the 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 accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 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 (GAAS). 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS 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 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 GAAS, 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 the Organization'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 the Organization'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.

Blankenship CPA Group, PLLC

Blankenship CPA Group, PLLC
Brentwood, Tennessee
September 6, 2023

Centennial Park Conservancy
Statement of Financial Position
December 31, 2022

Assets	
Cash	\$ 1,775,070
Cash, master plan campaign	4,121,013
Prepaid expenses	63,419
Contributions receivable, net	1,343,492
Beneficial interest in assets held by Community Foundation of Middle Tennessee	298,508
Property and equipment	62,176
Total assets	\$ 7,663,678
 Liabilities and Net Assets	
Liabilities	
Accounts payable	\$ 198,160
Deferred revenues	63,525
Total liabilities	261,685
Net assets	
Without donor restrictions	1,772,768
With donor restrictions	5,629,225
Total net assets	7,401,993
Total liabilities and net assets	\$ 7,663,678

See notes to financial statements

Centennial Park Conservancy
Statement of Activities
For the Year Ended December 31, 2022

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Support			
Contributions of cash and other financial assets			
Individual, foundation, corporate	\$ 137,998	\$ 1,909,442	\$ 2,047,440
Grants	410,692	56,000	466,692
Fundraising events and auctions (net of direct benefit to donors of \$317,367)	907,270	-	907,270
Contributions of nonfinancial assets	38,200	-	38,200
Change in value of beneficial interest in assets held by Community Foundation of Middle Tennessee	(24,452)	(35,289)	(59,741)
Revenues and other			
Memberships	82,094	-	82,094
Merchandise	226,900	-	226,900
Parthenon private events	236,627	-	236,627
Program events	234,930	-	234,930
Sponsorships	355,225	-	355,225
Interest income	19,588	54,523	74,111
Net assets released from restrictions	150,128	(150,128)	-
Total support and revenues	<u>2,775,200</u>	<u>1,834,548</u>	<u>4,609,748</u>
Expenses			
Program services			
Park revitalization	263,169	-	263,169
Arts and education programs	1,294,797	-	1,294,797
Management and general	208,927	-	208,927
Fundraising	547,992	-	547,992
Total expenses	<u>2,314,885</u>	<u>-</u>	<u>2,314,885</u>
Change in net assets	460,315	1,834,548	2,294,863
Net assets, beginning of year	<u>1,312,453</u>	<u>3,794,677</u>	<u>5,107,130</u>
Net assets, end of year	<u>\$ 1,772,768</u>	<u>\$ 5,629,225</u>	<u>\$ 7,401,993</u>

See notes to financial statements

Centennial Park Conservancy
Statement of Functional Expenses
For the Year Ended December 31, 2022

	Program Services		Supporting Services		Total
	Park Revitalization	Arts and Education Programs	Management and general	Fundraising	
Salaries, benefits, and payroll taxes	\$ 84,648	\$ 390,154	\$ 112,864	\$ 252,193	\$ 839,859
Advertising, marketing, and donor cultivation	-	56,400	-	14,993	71,393
Bank and credit card fees	-	12,830	6,415	6,415	25,660
Community programs	-	652,821	-	-	652,821
Donated facilities	5,730	21,010	5,730	5,730	38,200
Dues and subscriptions	-	-	6,938	-	6,938
Fundraising event and auctions	-	-	-	552,442	552,442
Insurance	-	-	-	-	13,359
Merchandise	-	6,680	6,679	-	85,367
Office technology	1,869	85,367	-	-	18,386
Park improvements	145,862	8,456	2,492	5,569	145,862
Parthenon private events	-	-	-	-	61,079
Professional services	-	61,079	-	-	111,671
Miscellaneous	25,060	-	58,594	28,017	9,215
Total expenses	263,169	1,294,797	208,927	865,359	2,632,252
Less: direct benefits to donors	-	-	-	(317,367)	(317,367)
Total functional expenses	\$ 263,169	\$ 1,294,797	\$ 208,927	\$ 547,992	\$ 2,314,885

See notes to financial statements

Centennial Park Conservancy
Statement of Cash Flows
For the Year Ended December 31, 2022

Cash and cash equivalents, beginning of year	\$ 4,015,473
Cash flows from operating activities	
Change in net assets	2,294,863
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Change in:	
Prepaid expenses	(63,419)
Contributions receivable, net	(449,979)
Beneficial interest in assets held by Community Foundation of Middle Tennessee	59,741
Accounts payable	181,805
Deferred revenues	(80,225)
Net cash provided (used) by operating activities	<u>1,942,786</u>
Cash flows from investing activities	
Payments for property and equipment	(62,176)
Net change in cash	<u>1,880,610</u>
Cash, end of year	\$ 5,896,083
Reconciliation of cash to statement of financial position	
Cash	\$ 1,775,070
Cash, master plan campaign	<u>4,121,013</u>
	\$ 5,896,083

See notes to financial statements

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 1. Organization and Nature of Activities

Centennial Park Conservancy (the Organization) is a private, nonprofit organization, serving the community through stewardship, programming, and promotion of Centennial Park and the Parthenon in Nashville, Tennessee (the Park). The Organization's mission is to preserve, enhance and share the Parthenon and Centennial Park so that all future generations may benefit from these enriching cultural and educational landmarks. The Organization works in partnership with the Metropolitan Government of Nashville and Davidson County, Tennessee, Department of Parks and Recreation (Metro Parks) to support their work in the Park. The Organization strives to educate the public through programs and exhibits, as well as offer a venue for people with a passion for history, culture, and the arts. The Organization's funding is provided by public and private contributions, grants, and community events revenue.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

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 are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and the tax laws of the state of Tennessee.

Restricted Cash

Cash, master plan campaign includes funds restricted for Park improvements and revitalizations related to the Organization's partnership with Metro Parks.

Contributions Receivable

Contributions receivable consist primarily of pledges made for the Organization's park revitalization efforts. It is the Organization's policy to charge off uncollectible receivables when management determines the receivables will not be collected. Management has determined that no allowance for doubtful accounts is necessary as of December 31, 2023.

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 2. Summary of Significant Accounting Policies

Beneficial Interest in Assets Held by Community Foundation of Middle Tennessee

The Organization's beneficial interest in assets held by Community Foundation of Middle Tennessee (CFMT) is recognized as an asset. Investment income and changes in the value of the funds are recognized in the statements of activities and distributions received from the fund are recorded as decreases in the beneficial interest.

Property and Equipment

It is the Organization's policy to capitalize all property and equipment over \$1,000. Property and equipment acquisitions are recorded at cost. Donations of property and equipment are recorded as revenues at their estimated fair value. Such donations are reported as unrestricted revenues unless the donor has restricted the donated asset to a specific purpose. When depreciable assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain (except on trade-in) or loss is included in the statement of activities for the period. A gain on trade-in is applied to reduce the cost of the new acquisition. Depreciation is provided over the estimated useful lives of the assets which is normally 10 years.

Deferred Revenues

Deferred revenues represent proceeds received in advance for rental of the Parthenon and other program events which are not considered earned by the Organization until after the event has occurred.

Contributions of Cash and Other Financial Assets

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Contributions of Nonfinancial Assets

Donated assets, materials, facilities and services are recorded at estimated fair value in the period the contribution is received. Donated services are recognized if they create or enhance nonfinancial assets or the donated service requires specialized skills, was performed by the donor who possesses such skills, and would have been purchased by the Organization if not provided by the donor. Such services are recognized at fair value as support and expense in the period the services are performed.

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 2. Summary of Significant Accounting Policies

Functional Allocation of Expenses

The following program and supporting services classifications are included in the accompanying financial statements:

Program services consist of activities relating to park revitalization projects and arts and education programs occurring in the Park.

Management and general relates to the overall direction of the Organization. These expenses are not identifiable with a particular program or with fundraising but are indispensable to the conduct of those activities and are essential to the Organization. Specific activities include oversight, business management, budgeting, recordkeeping, financing, and other administrative activities.

Fundraising includes costs of activities directed toward appeals for financial support including fundraising events. Other activities include the cost of solicitation and creation and distribution of fundraising materials.

Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and nonfinancial data or subjective methods determined by management.

The costs of providing program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

	Method of allocation
Salaries, benefits, and payroll taxes	Time and effort
Advertising, marketing and donor cultivation	Estimated usage
Donated facilities	Estimated usage
Insurance	Estimated usage
Office technology	Estimated usage

Fair Value Measurements

Financial accounting standards relating to fair value measurements establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 Inputs – Fair values are based on quoted prices (unadjusted) in active markets for identical assets that the Organization has the ability to access at the measurement date (e.g., prices derived from NYSE, NASDAQ, or Chicago Board of Trade).

Level 2 Inputs – Fair values are based on inputs other than quoted prices included within level 1 that are observable for valuing the asset or liability, either directly or indirectly (e.g., interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 2. Summary of Significant Accounting Policies

Fair Value Measurements

Level 3 Inputs – Fair values are based on unobservable inputs used for valuing the asset or liability. Unobservable inputs are those that reflect the Organization’s own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances. An example could be real estate valuations, which requires significant judgment.

Following is a description of the valuation methodologies used for financial assets and liabilities measured at fair value on a recurring basis:

Beneficial interest in assets held by Community Foundation of Middle Tennessee - The endowment funds held by CFMT represent the Organization’s interest in pooled investments with other participants in the funds. CFMT prepares a valuation of the fund based on the fair value of the underlying investments and allocates income or loss to each participant based on market results. Due to the nature of the underlying investments and method of allocation of the fund, the beneficial interest in the endowment funds are classified within Level 3 of the valuation hierarchy (see note 6).

No changes in the valuation methodologies have been made since the prior year.

Note 3. Liquidity and Availability

The following represents the Organization's financial assets:

Financial assets	
Cash	\$ 1,775,070
Cash, master plan campaign	4,121,013
Contributions receivable, net	1,343,492
Beneficial interest in assets held by	
Community Foundation of Middle Tennessee	<u>298,508</u>
Total financial assets	7,538,083
Less amounts not available to be used within one year	
Cash designated for future beautification and revitalization	792,620
Contributions receivable not expected in subsequent year, net	680,000
Beneficial interest in assets held by	
Community Foundation of Middle Tennessee	<u>298,508</u>
Financial assets available to meet general expenditures within one year	\$ 5,766,955

As part of its liquidity plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Organization receives year-round donations from individuals and the Organization makes specific appeals at strategic times of the year for specific projects. Cash flow is tracked through regular budget to actual comparisons which are monitored by management and the board of directors.

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 4. Contributions Receivable

Contributions receivable consist of the following:

Master plan		\$ 1,030,154
Programming and sponsorships		<u>313,338</u>
		\$ 1,343,492

Scheduled expected collections of contributions receivable are as follows:

Years ended December 31,	
2023	\$ 663,492
2024	355,000
2025	<u>325,000</u>
Total	\$ 1,343,492

Note 5. Property and Equipment

Property and equipment consist of the following:

Furniture and fixtures		\$ 49,294
Leasehold improvements		<u>12,882</u>
Property and equipment		\$ 62,176

The property and equipment reported are costs of an office renovation that is in process at December 31, 2022. The property and equipment will be placed in service during 2023.

Note 6. Endowment Funds

The Organization has a beneficial interest in two endowment funds held by CFMT. The balance of the funds consists of a combination of funds classified as without donor restrictions and with donor restrictions. Earnings on these funds will be used to support the revitalization and programming efforts of the Organization. The Organization has granted variance power to CFMT, and CFMT has the ultimate authority and control over the funds. The funds are charged a 0.4% administrative fee annually. Upon request by the Organization, income from the funds representing up to a 5% annual return may be distributed to the Organization or to another suggested beneficiary. The permanently restricted portion of the funds will not be available for any distribution until 2025 as requested by the donor.

A schedule of changes in the Organization's beneficial interest in these funds is as follows:

	Unrestricted designated	Donor restricted	Total
Total, beginning of year	\$ 176,303	\$ 181,946	\$ 358,249
Change in value	(23,454)	(33,355)	(56,809)
Fees	<u>(998)</u>	<u>(1,934)</u>	<u>(3,932)</u>
Total, end of year	\$ 151,851	\$ 146,657	\$ 298,508

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 7. Line of Credit

The Organization has a \$1,000,000 revolving line of credit agreement with a bank, which matures January 29, 2024. The line bears interest at the bank's index rate plus 1.25% and is secured by substantially all assets of the Organization. The Organization has never drawn on this line and had no balance on this line at year-end.

Note 8. Net Assets

Net assets without donor restrictions are available for the Organization's various programs and supporting services. Within net assets without donor restrictions, the Organization has designated certain funds for programs and future projects.

Net assets without donor restrictions consist of the following:

Undesignated net assets without donor restrictions	\$ 1,005,917
Board reserves	
Preservation fund	135,000
Beautification fund	285,000
Internship fund	60,000
Future fund	135,000
Perpetual in nature	
Beneficial interest in assets held by CFMT	<u>151,851</u>
	\$ 1,772,768

Net assets with donor restrictions consist of contributions made for specific project or programs. These net assets will be released from restriction when the funds are used for the purpose designated by the donor.

Net assets with donor restrictions consist of the following:

Purpose restricted	
Master plan	\$ 5,162,729
Preservation fund	151,933
Beautification fund	85,687
Internship fund	26,219
Programming	56,000
Perpetual in nature	
Beneficial interest in assets held by CFMT	<u>146,657</u>
	\$ 5,629,225

During 2022, the Organization reclassified \$302,483 of beginning balances in net asset from unrestricted net assets to restricted net assets to properly reflect the nature of certain characteristics of the net assets. This reclassification did not affect total net assets.

Centennial Park Conservancy
Notes to Financial Statements
For the Year Ended December 31, 2022

Note 9. Concentrations

The Organization has cash balances in banks in excess of amounts federally insured. The uninsured balances totaled approximately \$5,647,000 as of December 31, 2022. The Organization maintains its cash with high quality financial institutions which the Organization believes limits these risks.

Of the Organization's total revenues for 2022, approximately 24% represents contributions received from two donors for the capital campaign for the master plan.

Note 10. Transactions with Metro Parks and Recreation

Metro Parks provides office space to the Organization at no cost. The value of donated facilities is \$38,200 annually and is reported as contributions of nonfinancial assets and donated facilities in the statements of activities and functional expenses, respectively.

The Organization has partnered with Metro Parks on a multi-phase Master Plan to revitalize Centennial Park. The enhancements funded by the Organization become the property of Park.

On an ongoing basis, the Organization and provides programming activities at the Park for the enjoyment of the community. These programming costs are reported in the program column on the statement of functional expenses. Included in the programming cost is \$67,077 paid directly to Metro Parks for staff, maintenance, and supplies.

Note 11. Subsequent Events

Management has evaluated subsequent events through September 6, 2023, the date on which the financial statements were available for issuance.