A resolution appropriating \$117,869 through a grant contract by and between the Metropolitan Government, acting by and through the Nashville Public Library, and The Enterprise Center, Inc. to establish the Senior Tech Academy to focus on digital literacy, training and education.

WHEREAS, the Metropolitan Government, acting by and through the Nashville Public Library, and The Enterprise Center, Inc., wish to enter into a grant contract whereby The Enterprise Center, Inc. will establish a Senior Tech Academy to focus on digital literacy, training, and education; and,

WHEREAS, RS2025-1266 accepted a grant from the Tennessee Department of Economic and Community Development for the Nashville Public Library to provide broadband digital skills training, education, and workforce development program skills and that grant provided funding to enter into the attached grant contract with The Enterprise Center, Inc.; and,

WHEREAS, Section 7-3-314 of the Tennessee Code Annotated states that metropolitan forms of government may provide financial assistance to nonprofit organizations in accordance with the guidelines of the Metropolitan Government; and,

WHEREAS, Section 5.04.070 of the Metropolitan Code of Laws provides that the Metropolitan Council may by Resolution appropriate funds for the financial aid of nonprofit organizations; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that this grant contract be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That the grant contract by and between the Metropolitan Government, acting by and through the Nashville Public Library, and The Enterprise Center, Inc., appropriating \$117,869 to establish the Senior Tech Academy to focus on digital literacy, training and education, a copy of which is attached hereto and incorporated herein, is hereby approved.

Section 2. That this resolution shall take effect from and after its passage, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:	INTRODUCED BY:
terni luke	
Territ Luke, Executive Director Nashville Public Library	
APPROVED AS TO AVAILABILITY	Member(s) of Council
Jenneen Reed/mjw	
Jenneen Reed, Director Department of Finance	

{N0725287.1} D-25-13693

APPROVED AS TO FORM AND LEGALITY:

Macy amos

{N0725287.1}

Assistant Metropolitan Attorney

D-25-13693

Grant contract between the Metropolitar	Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

## GRANT CONTRACT BETWEEN THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AND

The Enterprise Center Inc..

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, Nashville Public Library ("Metro"), and The Enterprise Center Inc., ("Recipient"), is for the provision of Basic Digital Literacy Classes for Seniors as further defined in the "SCOPE OF PROGRAM". The Recipient's annual report and audit are incorporated herein by reference.

#### A. SCOPE OF PROGRAM:

- A.1. The funds will be utilized to establish the Senior Tech Academy at the library. This initiative is supported by the Broadband Digital Skills, Education, and Workforce Development grant awarded to Nashville Public Library by the Tennessee Department of Economic and Community Development (TNECD).
  - (a) The Senior Tech Academy will focus on foundational digital literacy and the practical application of these skills to access critical online services.
    - Program curriculum has been developed by Nashville Public Library and includes the following:

Device basics – Tablet setup, orientation, and navigation. Also includes information on how the internet can be used to improve and enhance the lives of older adults.

Email and Passwords - Email setup, Why and How to create strong passwords

Intro to Internet 1 - Browsers, Websites

Intro to Internet 2 - Internet Safety for Seniors

Apps Pre-installed & Downloadable

Library Online Services – Library website, downloadable materials such as eBooks, video content, and music

Social Media - Facebook, Video Chat-Zoom

Online Healthcare – Introduction to Telehealth and other online Health Resources, finding trustworthy health information online.

- (b) The program will be implemented over two five-week sessions. During each session, three library branches will host classes, supported by a total of six trainers—two assigned to teach teams at each branch. Class size will be limited to a maximum of ten older adult participants, with both morning and afternoon classes offered at each location. One additional person will be hired to travel from site to site to monitor classes, fill in when/if needed, and collect required program data.
  - The monitor and trainers are required to attend train-the-trainers sessions provided by the library before the program starts. Trainers and monitors will be responsible for ensuring that participants sign library media waivers and complete program surveys.
  - 2. Trainer schedules for each session will consist of:

Grant contract between the Metropolitan	Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

- Week 1 Individual 50-minute sessions with each participant over two days to assist everyone in setting up their tablet and email.
- Week 2 Monday and Wednesday -Trainers will conduct two 2-hour classes at each of the three branches: one in the morning and one in the afternoon. Additionally, on Tuesdays and Thursdays, there will be 50-minute one-on-one help sessions with each participant to assess their learning, answer questions, and assist with any problems.
- (c) The recipient will purchase a total of 125 Samsung Galaxy Tablet A9+ computer tablets to be used in the implementation of the program.
- A.2. The Recipient must spend these funds consistent with the Grant Spending Plan, attached and incorporated herein as Attachments 1 and 2. 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, halfway 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 will be ten (10) months, commencing on December 1, 2025, and ending on October 31, 2026. Metro will have no obligation for services rendered by the Recipient that are not performed within this term.
- C. PAYMENT TERMS AND CONDITIONS:
- C.1. Maximum Liability. In no event will Metro's maximum liability under this Grant Contract exceed one hundred seventeen thousand, eight hundred sixty-nine dollars (\$117,869). The Grant Spending Plan will constitute the maximum amount to be provided to the Recipient 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.
  - Subject to modification and amendments as provided in section D.2 of this agreement, this amount will constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.
- C.2. Payment Methodology. The Recipient will only be compensated for actual costs based upon the Grant Spending Plan, not to exceed the maximum liability established in Section C.1.
  - Upon progress toward the completion of the work, as described in Section A of this Grant Contract, the Recipient shall submit invoices and any supporting documentation as requested by Metro to demonstrate that the funds are used as required by this Grant, prior to any payment for allowable costs. Such invoices shall be submitted no more often than quarterly and indicate at a minimum the amount charged by Spending Plan line-item for the period invoiced, the amount charged by line-item to date, the total amount charged for the period invoiced, and the total amount charged under this Grant Contract to date.

Grant contract between the Metropolitan	Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

Recipient must send all invoices to Metro Payment Services, PO Box 196301, Nashville TN 37219-6301.

Metro Payment Services should receive final invoices within 15 days before the grant period ends. Any invoice not received by the deadline date will not be processed, and all remaining grant funds will expire.

- C.3. Annual Expenditure Report. The Recipient must submit a final grant <u>Annual Expenditure</u> <u>Report</u>, to be received by Nashville Public Library Finance Office, within 45 days of the end of the Grant Contract. Said report must be in form and substance acceptable to Metro and must be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization.
- C.4. Payment of Invoice. The payment of any invoice by Metro will not prejudice Metro's right to object to the invoice or any other related matter. Any payment by Metro will 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.5. Unallowable Costs. The Recipient's invoice may 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 not allowed.
- C.6. Deductions. Metro reserves the right to adjust any amounts which are or become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or become due and payable to Metro by the Recipient under this or any Contract.
- C.7. Travel Compensation. Payment to the Recipient for travel, meals, or lodging is subject to amounts and limitations specified in Metro's Travel Regulations and subject to the Grant Spending Plan.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient have on file with Metro a completed and signed "ACH Form for Electronic Payment". If Recipient has not previously submitted the form to Metro or if Recipient's information has changed, Recipient 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 will have the right to immediately terminate the Grant Contract and the Recipient must return to Metro any and all grant monies for services or programs under the grant not performed as of the termination date. The Recipient must also return to Metro any and all funds expended for purposes contrary

3

Grant contract between the Metropolita	n Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

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

- D.4. Subcontracting. The Recipient may not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient will be considered the prime Recipient and will be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount will 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 will 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 must, upon request, show proof of such nondiscrimination and must post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. The Recipient must 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, must 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 are subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records must be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements must 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 are subject to monitoring and evaluation by The Metropolitan Office of Financial Accountability or Metro's duly appointed representatives. The Recipient must 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. 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 is not a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract is considered 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.10. 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.10.1 Proof of Insurance

During the term of this Contract, for any all all awards, CONTRACTOR shall, at its sole expense, obtain and maintain in full force and effect for the duration of this Contract, including any extension, the types and amounts of insurance identified below by a checked box. Proof of

4

Grant contract between the Metropolitan Governme	nt of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

insurance shall be required naming METRO as additional insured and identifying the Purchase Order on the Acord document.

#### D.10.2 General Liability Insurance

In the amount of one million (\$1,000,000.00) dollars

#### D.10.3 Automobile Liability Insurance

In the amount of one million (\$1,000,000.00) dollars (if the vendor will be making on-site deliveries)

#### D.10.4 Worker's Compensation Insurance

with statutory limits required by the State of Tennessee or other applicable laws and Employer's Liability Insurance with limits of no less than one hundred thousand (\$100,000.00) dollars, as required by the laws of Tennessee (Not required for companies with fewer than five (5) employees).

#### D.10.5 Sexual Molestation and Abuse Insurance

In the amount of one million (\$1,000,000.00) dollars.

#### D.10.6 Such insurance shall:

Contain or be endorsed to contain a provision that includes METRO, its officials, officers, employees, and volunteers as additional insureds with respect to liability arising out of work or operations performed by or on behalf of the CONTRACTOR, including materials, parts, or equipment furnished in connection with such work or operations. The coverage shall contain no special limitations on the scope of its protection afforded to the above-listed insureds.

For any claims related to this agreement, CONTRACTOR'S insurance coverage shall be primary insurance as respects METRO, its officers, officials, employees, and volunteers. Any insurance or self-insurance programs covering METRO, its officials, officers, employees, and volunteers shall be excess of CONTRACTOR'S insurance and shall not contribute with it.

Automotive Liability Insurance including vehicles owned, hired, and non-owned. Said insurance shall include coverage for loading and unloading hazards. Insurance shall contain or be endorsed to contain a provision that includes METRO, its officials, officers, employees, and volunteers as additional insureds with respect to liability arising out of automobiles owned, leased, hired, or borrowed by or on behalf of CONTRACTOR.

Worker's Compensation (if applicable), CONTRACTOR shall maintain workers' compensation insurance with statutory limits as required by the State of Tennessee or other applicable laws and employers' liability insurance. CONTRACTOR shall require each of its subcontractors to provide Workers' Compensation for all of the latter's employees to be engaged in such work unless such employees are covered by CONTRACTOR'S workers' compensation insurance coverage.

#### D.10.7

Prior to commencement of services, CONTRACTOR shall furnish METRO with original certificates and amendatory endorsements effecting coverage required by this section and provide that such insurance shall not be cancelled, allowed to expire, or be materially reduced in coverage except on 30 days' prior written notice to:

5

DEPARTMENT OF LAW INSURANCE AND RISK MANAGEMENT METROPOLITAN COURTHOUSE, SUITE 108 PO BOX 196300 NASHVILLE, TN 37219-6300

Grant contract between the Metropolitan Govern	nment of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

Provide certified copies of endorsements and policies if requested by METRO in lieu of or in addition to certificates of insurance.

Replace certificates, policies, and/or endorsements for any such insurance expiring prior to completion of services. Maintain such insurance from the time services commence until services are completed and attach the certificates of insurance in the METRO system. Failure to maintain or renew coverage or to provide evidence of renewal may be treated by METRO as a material breach of contract.

Place such insurance with insurer licensed to business in Tennessee and having A.M. Best Company ratings of no less than A-. Modification of this standard may be considered upon appeal to the METRO Director of Risk Management Services.

Require all subcontractors to maintain during the term of the agreement Commercial General Liability insurance, Business Automobile Liability insurance, and Worker's Compensation/Employers Liability insurance (unless subcontractor's employees are covered by CONTRACTOR'S insurance) in the same manner as specified for CONTRACTOR. CONTRACTOR shall file subcontractor's certificates of insurance in METRO's system.

Any deductibles and/or self-insured retentions greater than \$10,000.00 must be disclosed to and approved by METRO prior to the commencement of services.

If the CONTRACTOR has or obtains primary or excess policy(s), there shall be no gap between the limits of the primary policy and the deductible features of the excess policies.

- D.11. Metro Liability. Metro will have no liability except as specifically provided in this Grant Contract.
- D. 12. Independent Contractor. Nothing herein will 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 principal and agent between or among the Recipient and Metro. The Recipient must not hold itself out in a manner contrary to the terms of this paragraph. Metro will not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D. 13. Indemnification and Hold Harmless.
  - (a) Recipient agrees to 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 from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
  - (c) Recipient will 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) Recipient's duties under this section will survive the termination or expiration of the grant.
- D.14. 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.

6

Grant contract between the Metropolitan	Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

- D.15. 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.16. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof will be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract will be in the courts of Davidson County, Tennessee.
- D.17. 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.18. Headings. Section headings are for reference purposes only and will not be construed as part of this Grant Contract.
- D.19. Metro Interest in Equipment. The Recipient will 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" is 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 must request written approval from Metro for any proposed disposition of equipment purchased with Grant funds. All equipment must 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. 20 Assignment—Consent Required. The provisions of this contract will inure to the benefit of and will 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 may be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer will 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.
- Gratuities and Kickbacks. It will 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 will 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.

7

Grant contract between the Metropolitan	Government of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025

D.22. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract must be in writing and must 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

For contract-related matters; Nashville Public Library Assistant Director of Administrative Services 615 Church Street Nashville, TN 37219 (615) 880-2614 phone For enquiries regarding invoices: Nashville Public Library Assistant Director of Administrative Services 615 Church Street Nashville, TN 37219 (615) 880-2614 phone

#### Recipient

The Enterprise Center, Inc. Executive Director 1100 Market Street Suite 500 Chattanooga, TN 37402

- D.23. 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 must complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
  - c. The Recipient will 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.
- D.24. Effective Date. This contract will not be binding upon the parties until it has been signed first by the Recipient 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 will be effective as of the date first written above.

8

Grant contract between the Metropolitan Govern	nment of Nashville and Davidson County and The
Enterprise Center, Inc., Contract #	October 09, 2025
(THE REMAINDER OF THIS P	AGE LEFT INTENTIONALLY BLANK.)

9

Grant contract between the Metropolitan Government Enterprise Center, Inc., Contract #	ent of Nashville and Davidson County and The October 09, 2025
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:  Docusigned by:  TWI LIKE DEPOSITE OF THE PROVED AS TO AVAILABILITY OF SIGNAMENS:  JUNIOUS REMAINS DIRECTOR OF Finance  APPROVED AS TO RISK AND INSURANCE: Docusigned by: Balogun Coll 68804BE12ED744C Director of Insurance	RECIPIENT: The Enterprise Center, Inc.  By:  Title: Executive Director  Sworn to and subscribed to before me a Notary Public, this 3 day Nov.  of Notary Public STATE TENNESSEE NOTARY PUBLIC Notary P
APPROVED AS TO FORM AND LEGALITY:  DocuSigned by:  May Imos  Metropolitan Attorney  FILED IN THE OFFICE OF THE CLERK:	Harl Right  My Commission expires 9-12-27

Metropolitan Clerk

### ATTACHMENT 1

SPENDING PLAN

FY \_\_\_\_\_\_26

Name of Contractor: \_\_\_The Enterprise Center, Inc.

ITEM#		Funds Provided via This Contract	Other Funding Sources	TOTAL
1A	Professional Fees – Contracted Services	\$75,384	\$0	\$0
1B	Personnel-Staff Fringe Benefits	\$0	\$0	\$0
2	Staff Local Travel	\$0	\$0	\$0
3	Occupancy-Rent, utilities, commercial insurance, etc.	\$0	\$0	\$0
4	Communications-Postage, phone, etc.	\$0	\$0	\$0
5	Materials, Supplies, Printing, & Copying	\$31,770	\$0	\$0
6	Furniture, Office Equipment, Computers, Travel, etc.	\$0	\$0	\$0
7	Student Programming-Direct Benefit, Testing	\$0	\$0	\$0
8	Other Direct Benefits-food, etc.	\$0	\$0	\$0
9	Other Expenses - contracted services (IT) and subscriptions (IT)	\$0	\$0	\$0
10	Indirect/The Enterprise Center, Inc. Admin Fee – 14%	\$10,715	\$0	\$0
	TOTALS	\$117,869	\$0	\$0

#### ATTACHMENT 2

## THE ENTERPRISE CENTER INC SCOPE OF SERVICE AND SPENDING PLAN NARRATIVE FY 26

#### SCOPE OF PROGRAM:

The Recipient will utilize the funds to implement the Senior Tech Academy. This program will focus on foundational digital literacy and the practical application of these skills to access essential online services. The Senior Tech Academy will be conducted over two five-week sessions.

During each session, three library branches will host classes, supported by a total of six trainers—two trainers will be assigned to co-teach at each branch. Class sizes will be limited to a maximum of ten older adult participants, with both morning and afternoon classes offered at each location. Additionally, one person will be hired to travel between sites to monitor the classes, fill in as needed, and collect the required program data.

#### Spending Plan

#### Salaries and Wages

- Trainers Each trainer will receive a stipend of \$5,000 for each 5-week session.
- Monitors One individual will be responsible for overseeing the project, stepping in when necessary, and collecting program data. This person will travel between sites, and their stipend of \$8,000 per session will include mileage reimbursement.

Total salaries and wages requested - \$75,384

Programming Materials, Supplies/Equipment, Printing and Copying

125 Samsung Galaxy Tablet A9+ computer tablets to be used in the implementation of the program.

Total grant funds requested for programming materials, supplies/equipment, printing, and copying - \$31,770

Indirect / Administration

Indirect / Administration - \$10,715.00

Total - \$117,869



## Division of Business Services Department of State

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

DEB SOCIA SUITE 500

May 27, 2022

1100 MARKET STREET CHATTANOOGA, TN 37402

Request Type: Certificate of Existence/Authorization Issuance Date: 05/27/2022
Request #: 0477856 Copies Requested: 1

**Document Receipt** 

Receipt #: 007264628 Filing Fee: \$20.00
Payment-Credit Card - State Payment Center - CC #: 3829939312 \$20.00

Regarding: THE ENTERPRISE CENTER, INC.

Filing Type: Nonprofit Corporation - Domestic Control #: 444388

Formation/Qualification Date: 03/31/2003 Date Formed: 03/31/2003

Status: Active Formation Locale: TENNESSEE

Duration Term: Perpetual

Business County: HAMILTON COUNTY

#### CERTIFICATE OF EXISTENCE

I, Tre Hargett, Secretary of State of the State of Tennessee, do hereby certify that effective as of the issuance date noted above

#### THE ENTERPRISE CENTER, INC.

- \* is a Corporation duly incorporated under the law of this State with a date of incorporation and duration as given above;
- \* has paid all fees, interest, taxes and penalties owed to this State (as reflected in the records of the Secretary of State and the Department of Revenue) which affect the existence/authorization of the business;
- \* has filed the most recent annual report required with this office;
- \* has appointed a registered agent and registered office in this State;
- \* has not filed Articles of Dissolution or Articles of Termination. A decree of judicial dissolution has not been filed.

Tre Hargett
Secretary of State

Inactive Date:

Processed By: Cert Web User Verification #: 053972933

DEPARTMENT OF THE TREASURY

INTERNAL REVENUE SERVICE P. O. BOX 2508 CINCINNATI, OH 45201

Date:

MAY 02 2008

ENTERPRISE CENTER INC 1250 MARKET ST STE 3020 CHATTANOOGA, TN 37402-4443 Employer Identification Number:
20-0062024
DLN:
17053096849048
Contact Person:
SHAWNDEA KREBS
ID# 31072

Contact Telephone Number:

(877) 829-5500

Public Charity Status: 170(b)(1)(A)(vi)

#### Dear Applicant:

Our letter dated February 2005, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading.

Please keep this letter in your permanent records.

Sincerely yours,

Robert Choi

Director, Exempt Organizations
Pulings and Agreements

Rulings and Agreements

DEPARTMENT OF THE TREASURY

INTERNAL REVENUE SERVICE P. O. BOX 2508 CINCINNATI, OH 45201

Date: MAR 0 8 2005

THE ENTERPRISE CENTER INC C/O JOE FERGUSON 1250 MARKET ST CHATTANOOGA, TN 37402

Employer Identification Number: 20-0062024 DLN: 17053266012044 Contact Person: ID# 31450 DOROTHY M LAWRENCE Contact Telephone Number: (877) 829-5500 Accounting Period Ending: December 31 Public Charity Status: 170(b)(1)(A)(vi) Form 990 Required: Yes Effective Date of Exemption: March 31, 2003 Contribution Deductibility: Yes Advance Ruling Ending Date: December 31, 2007

#### Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. During your advance ruling period, you will be treated as a public charity. Your advance ruling period begins with the effective date of your exemption and ends with advance ruling ending date shown in the heading of the letter.

Shortly before the end of your advance ruling period, we will send you Form 8734, Support Schedule for Advance Ruling Period. You will have 90 days after the end of your advance ruling period to return the completed form. We will then notify you, in writing, about your public charity status.

Please see enclosed Information for Exempt Organizations Under Section 501(c)(3) for some helpful information about your responsibilities as an exempt organization.

Letter 1045 (DO/CG)

-2-

THE ENTERPRISE CENTER INC

We have sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Lois G. Lerner

Director, Exempt Organizations

Rulings and Agreements

Enclosures: Information for Organizations Exempt Under Section 501(c)(3)

## THE ENTERPRISE CENTER, INC

Chattanooga, Tennessee

FINANCIAL STATEMENTS

Years Ended June 30, 2024 and 2023

### **TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	2-3
FINANCIAL STATEMENTS	
Statements of financial position	4-5
Statements of activities	6-7
Statements of functional expenses	8-9
Statements of cash flows	10
Notes to financial statements	11-17

JHM Chattanooga

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JHM Cleveland

1040 William Way NW Cleveland, TN 37312 T: 423.472.6543 F: 423.472.6544 jhmcpa.com

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of The Enterprise Center, Inc.

#### **Opinion**

We have audited the accompanying financial statements of The Enterprise Center, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and 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 financial statements referred to above present fairly, in all material respects, the financial position of The Enterprise Center, Inc. as of June 30, 2024, 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Prior Period Financial Statements**

The financial statements of The Enterprise Center, Inc. as of June 30, 2023, were audited by other auditors whose report dated January 8, 2024, expressed an unmodified opinion on those statements.

#### 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 Enterprise Center, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### Auditors' 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 auditors' 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 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 The Enterprise Center, Inc.'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 Enterprise Center, Inc.'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.

Johnson, Weekey & Meuchesm, P.C.

Chattanooga, Tennessee November 12, 2024

3

# THE ENTERPRISE CENTER, INC. STATEMENTS OF FINANCIAL POSITION JUNE 30, 2024 AND 2023

### **ASSETS**

	2024	2023		
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,106,145	\$ 2,518,812		
Grants and other receivables	372,567	822,910		
Prepaid expenses	1,654			
Total current assets	2,480,366	3,341,722		
NON-CURRENT ASSETS				
Right of use asset, net	159,718	268,104		
Deposits	1,464			
Total non-current assets	161,182	268,104		
Total assets	\$ 2,641,548	\$ 3,609,826		

## LIABILITIES AND NET ASSETS

	2024			2023		
CURRENT LIABILITIES						
Current maturities of lease obligations	\$	111,673	\$	112,314		
Accounts payable and accrued liabilities		158,876		238,994		
Total current liabilities		270,549		351,308		
LONG-TERM LIABILITIES						
Long-term lease obligations, less current maturities shown above		48,045		159,718		
Total liabilities		318,594		511,026		
NET ASSETS						
Without donor restrictions		1,307,049		1,412,772		
With donor restrictions		1,015,905		1,686,028		
Total net assets		2,322,954		3,098,800		
Total liabilities and net assets	\$	2,641,548	\$	3,609,826		

## THE ENTERPRISE CENTER, INC. STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2024

	Without Restri		ith Donor	 Total
Revenue and support				
Grants	\$	4,461	\$ 3,011,778	\$ 3,016,239
Operating subsidy		836,299	 	 836,299
Total grants and subsidy revenue		840,760	3,011,778	3,852,538
Interest income		12,709	-	12,709
Net assets released from restritions	3,	681,901	 (3,681,901)	 
Total revenue and support	4,	,535,370	 (670,123)	 3,865,247
Expenses				
Program services				
Application and research		351,270	-	351,270
Digital Equity	2,	457,706	-	2,457,706
EdConnect and Community Connectivity		473,154	-	473,154
Innovation Center		318,244	-	318,244
Innovation District		263,039	-	263,039
StoryTelling		304,671	 	 304,671
Total program services	4,	168,084	-	4,168,084
General and administravtive expenses		473,009		 473,009
Total expenses	4,	641,093	 <u>-</u>	 4,641,093
DECREASE IN NET ASSETS	(	(105,723)	(670,123)	(775,846)
NET ASSETS				
Beginning of year	1,	412,772	1,686,028	 3,098,800
End of year	\$ 1,	307,049	\$ 1,015,905	\$ 2,322,954

## THE ENTERPRISE CENTER, INC. STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2023

	nout Donor	ith Donor	Total
Revenue and support			
Grants Operating subsidy	\$ 18,076 821,298	\$ 3,882,945	\$ 3,901,021 821,298
Total grants and subsidy revenue	839,374	3,882,945	4,722,319
Interest income	14,876	-	14,876
Net assets released from restrictions	 4,214,399	 (4,214,399)	 <u> </u>
Total revenue and support	 5,068,649	 (331,454)	 4,737,195
Expenses			
Program services			
Aplications and Research	115,280	-	115,280
Digital Equity	3,076,535	-	3,076,535
EdConnect and Community Connectivity	677,572	-	677,572
Innovation Center	286,433	-	286,433
Innovation District	247,390	-	247,390
StoryTelling	 245,180	 	 245,180
Total program services	4,648,390	-	4,648,390
General and administrative expenses	 256,662	<u>-</u>	 256,662
Total expenses	 4,905,052	 	 4,905,052
INCREASE (DECREASE) IN NET ASSETS	163,597	(331,454)	(167,857)
NET ASSETS			
Beginning of year	 1,249,175	 2,017,482	 3,266,657
End of year	\$ 1,412,772	\$ 1,686,028	\$ 3,098,800

## THE ENTERPRISE CENTER, INC. STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2024

#### PROGRAM SERVICES

	Ann	lications				Connect and	T,	nnovation	In	novation			То	tal program	Gan	neral and		
		d research Digital Equity		Community		Center		District		StoryTelling		Total program services		administrative			Total	
	anu	research	Digi	ital Equity	Com	ilectivity		Center		District	310	ny i eming		SCIVICES	aum	illistrative		Total
Salaries	\$	106,903	\$	1,304,216	\$	42,761	\$	85,522	\$	85,522	\$	213,806	\$	1,838,730	\$	299,328	\$	2,138,058
Payroll taxes		7,794		95,082		3,117		6,235		6,235		15,587		134,050		21,822		155,872
Fringe benefits		14,319		174,697		5,728		11,456		11,456		28,639	_	246,295		42,601	_	288,896
Total personnel		129,016		1,573,995		51,606		103,213		103,213		258,032		2,219,075		363,751		2,582,826
Consulting		112,785		109,054		216,463		46,773		62,599		4,048		551,722		_		551,722
Professional services		-		6,000		37,487		-		-		-		43,487		36,549		80,036
Computers and software		45,290		458,500		-		-		46,220		-		550,010		-		550,010
Occupancy		-		35,052		-		141,248		-		10,900		187,200		-		187,200
Equipment rental and																		
maintenance		365		-		-		-		3,642		-		4,007		853		4,860
Printing and publications		3,010		-		-		-		24,478		-		27,488		-		27,488
Marketing		-		1,560		-		-		-		25,693		27,253		-		27,253
Meals and travel		7,847		30,939		-		-		2,433		-		41,219		14,452		55,671
Conferences and meetings		5,504		136,982		-		-		3,810		-		146,296		-		146,296
Insurance		228		-		-		6,212		-		-		6,440		20,567		27,007
Telephone		-		18,059		-		-		-		-		18,059		2,774		20,833
Website		37,160		-		-		-		5,750		-		42,910		-		42,910
Office and program supplies		8,864		73,191		-		20,798		10,824		5,998		119,675		25,883		145,558
Connectivity installations		-		-		167,598		-		-		-		167,598		-		167,598
Other expenses		1,201		14,374			_			70			_	15,645		8,180	_	23,825
Total expenses	\$	351,270	\$	2,457,706	\$	473,154	\$	318,244	\$	263,039	\$	304,671	\$	4,168,084	\$	473,009	\$	4,641,093

(The accompanying notes are an integral part of these statements.)

## THE ENTERPRISE CENTER, INC. STATEMENT OF FUNCTIONAL EXPENSES YEAR ENDED JUNE 30, 2023

#### PROGRAM SERVICES

					EdCo	onnect and												
	App	olications			Con	mmunity	I	nnovation	I	nnovation			To	tal program	Ge	neral and		
	and research		Digital Equity		Connectivity		Center		_	District		oryTelling	services		administrative		Total	
Salaries	\$	70,460	\$	1,485,175	\$	69,936	\$	58,973	\$	97,164	\$	162,260	\$	1,943,968	\$	147,669	\$	2,091,637
Payroll taxes		1,668		89,791		6,065		7,571		6,367		13,141		124,603		8,672		133,275
Fringe benefits		3,618		210,660		16,494		19,392	_	13,573		36,193		299,930		21,853		321,783
Total personnel		75,746		1,785,626		92,495		85,936		117,104		211,594		2,368,501		178,194		2,546,695
Consulting		-		162,860		323,897		30,489		56,741		14,814		588,801		_		588,801
Professional services		-		73,500		38,861		-		-		-		112,361		23,285		135,646
Computers and software		6,085		713,241		-		-		-		-		719,326		-		719,326
Occupancy		-		22,389		-		144,691		-		12,063		179,143		-		179,143
Equipment rental and maintenance				_						_				_		863		863
Printing and publications										22,403		_		22,403		-		22,403
Marketing		1,240		7,404		_		_		9,242		704		18,590		_		18,590
Meals and travel		3,761		40,086		_		_		13,581		-		57,428		11,807		69,235
Conferences and meetings		61		149,318		_		_		982		_		150,361		-		150,361
Insurance		-				_		5,953		-		_		5,953		20,019		25,972
Telephone		_		17,521		_		-		_		_		17,521		2,013		19,534
Website		8,800		-		-		_		24,795		_		33,595		-		33,595
Office and program supplies		3,470		87,808		-		19,364		1,287		6,005		117,934		14,013		131,947
Connectivity installations		,		-		222,319		-		-		, -		222,319		,		222,319
Other expenses		16,117		16,782						1,255				34,154		6,468		40,622
Total expenses	\$	115,280	\$	3,076,535	\$	677,572	\$	286,433	\$	247,390	\$	245,180	\$	4,648,390	\$	256,662	\$	4,905,052

(The accompanying notes are an integral part of these statements.)

## THE ENTERPRISE CENTER, INC. STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from grants and subsidy revenue:		
Grants	\$ 3,466,582	\$ 3,545,516
Operating subsidy	836,299	821,298
Cash received from interest income	12,709	14,876
Cash paid for salaries, wages, and fringe benefits	(2,582,826)	(2,546,695)
Cash paid for operating expenses	 (2,145,431)	 (2,237,982)
Net cash used in operating activities	 (412,667)	 (402,987)
NET DECREASE IN CASH	(412,667)	(402,987)
Beginning	 2,518,812	 2,921,799
Ending	\$ 2,106,145	\$ 2,518,812
RECONCILIATION OF CHANGE IN NET ASSETS TO NET		
CASH USED IN OPERATING ACTIVITIES		
Decrease in net assets	\$ (775,846)	\$ (167,857)
Adjustments to reconcile decrease in net assets to net cash used by operating activities		
Net leasing activities	(3,928)	3,928
Net (increase) decrease in operating assets	,	
Grants and other receivables	450,343	(355,505)
Prepaid expenses	(1,654)	-
Other assets	(1,464)	_
Net increase (decrease) in operating liabilities Accounts payable and accrued liabilities	(80,118)	116,447
Net cash used by operating activities	\$ (412,667)	\$ (402,987)

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of business

The Enterprise Center, Inc. (the Organization) was incorporated in Tennessee in 2003 as a not-for-profit corporation. The Organization oversees and guides several federally and locally funded technology projects and performs consulting activities.

#### Basis of accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

#### Basis of presentation

The Organization records resources for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### Operating activities

Operating activities reflect all transactions increasing or decreasing net assets except those items associated with long-term investment such as contributions for facilities and equipment and investment returns in excess of amounts designated for current operations.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent matters at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

### (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

The Organization recognizes revenue in accordance with FASB ASC 606, Revenue from Contracts with Customers, which affect contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this ASC is that an entity should recognized revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. All of the Organization's revenue comes from grants, contributions and interest income which is outside the scope of ASC 606.

Revenue is reported as increased in net assets without donor restrictions unless used of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Other assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted explicit donor stipulation or law. Expirations of donor-imposed restrictions in net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions are recorded as revenue in the period received or upon the receipt of an unconditional promise to give. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of appreciated assets are recorded at the estimated fair value at the date of receipt by the Organization.

The Organization recognizes revenues on cost reimbursement grants as qualifying expenses are incurred. All funds received as advances are recorded as deferred revenues in the Organization's statement of financial position.

#### Cash equivalents

The Organization considers all highly-liquid, debt instruments with an original maturity of three months or less to be cash equivalents.

#### Grants receivable

Grants receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual grants. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to grants receivable. Management believes that all receivables are fully collectible at June 30, 2024 and 2023, and, therefore, there are no allowances for uncollectible amounts on grants receivable.

#### Property and equipment

Property and equipment are stated at cost or, if donated, at approximate fair value at the date of donation. Significant additions and improvements which have estimated useful lives in excess of one year are capitalized. Other expenditures for repairs and maintenance are expensed in the year incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective class of assets.

## (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income taxes

The Organization is a tax-exempt not-for-profit entity under Section 501(c)(3) of the Internal Revenue Code and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes.

The Financial Accounting Standards Board guidance requires tax effects from uncertain tax positions be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a taxing authority. Management has determined that there are no material uncertain positions that require recognition in the financial statements. Additionally no provision for income taxes is reflected in these financial statements. Interest and penalties would be recognized as tax expense, however, there is no interest or penalties recognized in the statements of activities. The tax years after 2021 are still open to audit for federal purposes.

#### Advertising costs

The Organization's policy is to expense advertising costs as incurred.

#### Functional allocation of expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon full-time equivalent and square footage usages.

#### Leasing activities

The Organization follows Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases: Topic 842. This ASU amends both lessor and lessee accounting with the most significant change being the requirement for lessees to recognize right-of-use ("ROU") assets and lease liabilities on the statements of financial position for operating leases.

ROU assets represent the Organization's right to use the underlying assets for the lease term and lease liabilities represent the net present value of the Organization's obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the Organization's incremental borrowing rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the Organization will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease. Finance lease expense is recognized as amortization of the right to use asset and interest expense. As permitted by ASU 842, leases with an initial term of twelve months or less ("short-term leases") are not recorded on the accompanying statements of financial position.

## (2) LIQUIDITY AND AVAILABILITY

As part of Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash and cash equivalents	<b>2024</b> \$ 1,462,807	2023 \$ 1,655,694
PROPERTY AND EQUIPMENT		
At June 30, 2024 and 2023, fixed assets are as follows:		
Leasehold improvements Furniture, fixtures and equipment	2024 \$ 143,873	2023 \$ 143,873 
Less accumulated depreciation	(282,322)	(282,322)
Property and Equipment, net	<u>\$</u>	<u>\$</u>

There was no depreciation expense totaled for the years ended June 30, 2024 and 2023.

### (4) LEASING ACTIVITIES

**(3)** 

The Organization has one operating lease with Dew Edney, LLC for facility and office space through November 2025.

The following summaries the line items in the statement of financial position which include amounts for the operating lease as of June 30, 2024 and 2023:

	<u> 2024</u>	2023
Operating leases		
ROU – building	\$ 368,442	\$ 368,442
ROU – accumulated amortization	(208,724)	(100,338)
ROU, net	<u>\$ 159,718</u>	<u>\$ 268,104</u>
Current portion of operating lease	\$ 111,673	\$ 112,314
Long-term operating lease, less current maturities	48,045	<u>159,718</u>
Total operating lease liability	<u>\$ 159,718</u>	\$ 272,032

## (4) LEASING ACTIVITIES (continued)

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2024 and 2023:

	2024	2023
Weighted average remaining lease term - operating leases	1.42 years	2.3 years
Weighted average discount rate – operating leases	4.54%	4.54%

The maturities of lease liabilities are as follows:

	<u>Operating</u>
June 30, 2025 June 30, 2026	\$ 116,620 <u>48,592</u>
Total lease payments Present value discount	165,212 (5,494)
Total lease liabilities	<u>\$ 159,718</u>

The following summarizes the line items in the statement of activities which include the components of lease expense for the year ended June 30, 2024 and 2023:

	2024	2023
Operating lease expense	\$ 116,620	\$ 116,620

The following summarizes cash flow information related to leases for the year ended June 30, 2024 and 2023:

	2024	2023
Lease liability arising from obtaining ROU assets	\$ -	\$ 368,442
Operating cash flows from operating leases	\$ 116,620	\$ 144,691

### (5) NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2024 and 2023, consists of the following:

	2024	2023
Cash	\$ 643,338	\$ 863,118
Grant receivable	<u>372,567</u>	822,910
	<u>\$ 1,015,905</u>	<u>\$ 1,686,028</u>

Net assets with donor restrictions are available for the following years ended June 30, 2024 and 2023:

	2024	2023
Applications and research	\$ -	\$ 20,291
Digital Equity	157,901	91,932
EdConnect and Community Connectivity	837,237	1,321,649
Innovation District	-	201,718
StoryTelling	20,767	50,438
Total net assets with donor restrictions	<u>\$ 1,015,905</u>	<u>\$ 1,686,028</u>

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>2024</u>	2023
Purpose restriction accomplished		
Applications and research	\$ 237,814	\$ 115,280
Digital Equity	2,457,706	3,076,535
EdConnect and Community Connectivity	473,154	677,572
Innovation District	208,556	99,832
StoryTelling	<u>304,671</u>	<u>245,180</u>
Total restrictions released	<u>\$ 3,681,901</u>	<u>\$ 4,214,399</u>

## (6) CONCENTRATION OF CREDIT RISK

The Organization maintains cash balances at certain financial institutions in excess of the insurance limits provided by the Federal Deposit Insurance Corporation. At June 30, 2024 and 2023, the Organization had cash and cash equivalents on deposit at financial institutions of approximately \$58,000 and \$61,000, respectfully that were in excess of covered by FDIC insurance.

## (7) EMPLOYEE BENEFIT PLAN

The Organization has a 403(b) employee benefit plan covering substantially all employees who have completed three months of service, work at least 1,000 hours per year, an are 21 years of age or older. The annual discretionary contribution was \$76,277 and \$68,157 for the years ending June 30, 2024 and 2023, respectfully.

### (8) SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 12, 2024, the date which these financial statements were available for issue.



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maryjo.wiggins@nashville.gov

Finance Director

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balogun.cobb@nashville.gov Insurance Division Manager

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