

LEGISLATIVE TRACKING FORM

Filing for Council Meeting Date: 06/16/26

Resolution Ordinance

Contact/Prepared By: _____

Date Prepared: _____

Title (Caption): A resolution approving a grant contract between the Metropolitan Government of Nashville and Davidson County and the Conservancy for the Parthenon and Centennial Park, as fiscal agent for Celebrate Nashville, a 501(c)(3) organization, to provide cultural event management services.

Submitted to Planning Commission? N/A Yes-Date: _____ Proposal No: _____

Proposing Department: _____ Requested By: _____

Affected Department(s): _____ Affected Council District(s): _____

Legislative Category (check one):

- | | | |
|---|--|--|
| <input type="checkbox"/> Bonds | <input type="checkbox"/> Contract Approval | <input type="checkbox"/> Intergovernmental Agreement |
| <input type="checkbox"/> Budget - Pay Plan | <input type="checkbox"/> Donation | <input type="checkbox"/> Lease |
| <input type="checkbox"/> Budget - 4% | <input type="checkbox"/> Easement Abandonment | <input type="checkbox"/> Maps |
| <input type="checkbox"/> Capital Improvements | <input type="checkbox"/> Easement Accept/Acquisition | <input type="checkbox"/> Master List A&E |
| <input type="checkbox"/> Capital Outlay Notes | <input type="checkbox"/> Grant | <input type="checkbox"/> Settlement of Claims/Lawsuits |
| <input type="checkbox"/> Code Amendment | <input type="checkbox"/> Grant Application | <input type="checkbox"/> Street/Highway Improvements |
| <input type="checkbox"/> Condemnation | <input type="checkbox"/> Improvement Acc. | <input type="checkbox"/> Other: _____ |

FINANCE Amount +/-: \$ _____ Funding Source: Capital Improvement Budget Capital Outlay Notes Departmental/Agency Budget Funds to Metro General Obligation Bonds Grant ⁰⁹ Increased Revenue Sources <i>AP</i>	Match: \$ _____ Judgments and Losses Local Government Investment Project Revenue Bonds Self-Insured Liability Solid Waste Reserve Unappropriated Fund Balance 4% Fund Other: _____ Date to Finance Director's Office: _____ APPROVED BY FINANCE DIRECTOR'S OFFICE: _____
Approved by OMB: _____ Approved by Finance/Accounts: _____ Approved by Div Grants Coordination: _____	

ADMINISTRATION	
Council District Member Sponsors: _____	
Council Committee Chair Sponsors: _____	
Approved by Administration: _____	Date: _____

DEPARTMENT OF LAW	
Date to Dept. of Law: _____	Approved by Department of Law: _____
Settlement Resolution/Memorandum Approved by: _____	
Date to Council: _____	For Council Meeting: _____ <input type="checkbox"/> E-mailed Clerk
<input type="checkbox"/> All Dept. Signatures <input type="checkbox"/> Copies <input type="checkbox"/> Backing <input type="checkbox"/> Legislative Summary <input type="checkbox"/> Settlement Memo <input type="checkbox"/> Clerk Letter <input type="checkbox"/> Ready to File	

Resolution No. _____

A resolution approving a grant contract between the Metropolitan Government of Nashville and Davidson County and the Conservancy for the Parthenon and Centennial Park, as fiscal agent for Celebrate Nashville, a 501(c)(3) organization, to provide cultural event management services.

WHEREAS, the Metropolitan Government of Nashville and Davidson County wishes to enter into a grant contract, in an amount not to exceed \$140,000.00, with the Conservancy for the Parthenon and Centennial Park, as fiscal agent for Celebrate Nashville, a 501 (c)(3) organization, to provide cultural event management services; and,

WHEREAS, the Conservancy for the Parthenon and Centennial Park has agreed to serve as the fiscal agent for Celebrate Nashville; 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, in an amount not to exceed \$140,000.00, by and between the Metropolitan Government of Nashville and Davidson County and the Conservancy for the Parthenon and Centennial Park, as fiscal agent for Celebrate Nashville, a 501(c)(3) organization, to provide cultural event management services, 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 adoption, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

Signed by:
Monique H. Odom
Monique Horton Odom, Director
Department of Parks and Recreation

INTRODUCED BY:

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by:
Jenneen Reed/mjw
Jenneen Reed, Director
Department of Finance

Member(s) of Council

APPROVED AS TO FORM AND LEGALITY:

Signed by:
Macy Amos
Assistant Metropolitan Attorney

Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

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

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 Celebrate Nashville hereinafter referred to as the "Recipient," is for the provision of cultural event management services, as further defined in the "SCOPE OF PROGRAM." Centennial Park Conservancy agrees to serve as the fiscal agent for Celebrate Nashville. Metro will pay the Centennial Park Conservancy directly.

A. SCOPE OF PROGRAM:

A.1. SCOPE OF PROGRAM:

A.1. The Recipient 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 July 16, 2026 and ending on July 15, 2028. 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 Forty Thousand dollars (\$140,000.00). 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 Centennial Park Conservancy by Metro.

Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

- 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.
- 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.

Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

- 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 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. The Recipient shall 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 shall be considered the prime Recipient and shall be responsible for all work performed.
- 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.

Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

- 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 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 Centennial Park Conservancy 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 Centennial Park Conservancy from any claims, regardless of any language in any attachment or other document that the Recipient or Centennial Park Conservancy may provide.
- (c) Recipient and/or Centennial Park Conservancy 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

Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

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 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,

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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.
- 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.

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Grant contract between the Metropolitan Government of Nashville and Davidson County and Celebrate Nashville and Centennial Park Conservancy, Contract # _____ May 4, 2026

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

RECIPIENT: Celebrate Nashville

By: Cynthia Zille

Title: Exec Director

APPROVED AS TO AVAILABILITY OF FUNDS:

Signed by: Jennene Reed/mjw
Director of Finance

Centennial Park Conservancy

By: [Signature]

Title: PRESIDENT

APPROVED AS TO FORM AND LEGALITY

Signed by: Monique H. Adom
Metropolitan Attorney

FILED IN THE OFFICE OF THE CLERK:

Metropolitan Clerk

Saturday
October 3th

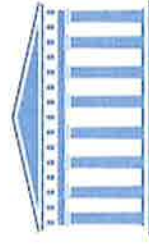
2026



The Celebrate Nashville Cultural Festival

Celebrate Nashville

CULTURAL FESTIVAL



CENTENNIAL PARK
CONSERVANCY

Celebrate Nashville Cultural Festival
Saturday, October 3, 2026
10 AM - 6 PM
Centennial Park
Nashville, Tennessee

The Celebrate Nashville Cultural Festival will:

- Always maintain the integrity of the mission and encourage learning about diverse cultures and traditions.
- Include the local region's artistic and cultural heritage by offering an opportunity to share gifts and talents specific to that heritage.
- Set standards and policies that maintain inclusiveness of all people.
- Focus on the celebration of arts, music, food, dance, and traditional representations of culture, by including only vendors, community organizations, and other groups that fit within this focus.
- Facilitate a festival that is always free and family oriented.

Festival Highlights

30th Annual Festival with 20,000+ in attendance
Over 70 Performances on 6 stages

New! PARADE

Children's Area, Teen's Area,
International Sports Field,
Metro Parks Performs!, Artisans,
Local Non-profits, Food
FREE ADMISSION

PERIOD: July 1, 2026 - June 30, 2027

Festival Coordination	\$70,000.00	
Total for Period		\$70,000.00

PERIOD: July 1 2027 - June 30, 2028

Festival Coordination	\$70,000	
Total for Period		\$70,000.00

Total Grant Expense		\$140,000.00
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***Paid Quarterly (Payment Plan)**

July 2026	\$	17,500.00
October 2026	\$	17,500.00
January 2027	\$	17,500.00
April 2027	\$	17,500.00
July 2027	\$	17,500.00
October 2027	\$	17,500.00
January 2028	\$	17,500.00
April 2028	\$	17,500.00
	\$	140,000.00

Part 1: Strategic Scope of Work (SOW)

Objective: To provide professional-grade production, curation, and administrative oversight for the Celebrate Nashville Cultural Festival, ensuring its status as a premier civic asset.

- **Integrated Event Operations:** Full-scale management of festival logistics, including site-map design for Centennial Park, budget administration, and procurement of essential municipal-grade infrastructure (staging, multi-zone electrical grids, and sanitation services).
- **Cultural Curation & Vendor Equity:** Recruitment and management of a diverse marketplace featuring local food and artisan vendors, international performers, and educational zones (Global Village, International Sports Field, and the Teens & Children's Area).
- **Civic & Safety Coordination:** Direct liaison with **Metro Fire, Metro Parks Police, and Public Works** to develop and execute comprehensive Security and Emergency Response Plans, ensuring a safe environment for all city residents.
- **Community Governance:** Facilitation of monthly **Community Advisory Committee** and **Planning Committee** meetings to ensure the festival remains responsive to the needs of Nashville's diverse populations.
- **Strategic Communications:** Execution of all city-aligned marketing, website management, and social media; design of comprehensive wayfinding signage; and management of sponsorship and grant-related compliance.
- **Anniversary Expansion:** Oversight of the **30th Anniversary legacy projects**, including the new Lake Watauga Stage activation and the inaugural festival-wide parade.

Part 2: Justification for \$10,000 Annual Budget Increase

Rationale: This adjustment is a proactive measure to ensure the sustainability of an event recently ranked by **USA TODAY** as a "Top 10 Cultural Festival" in the nation. The increase is driven by three primary factors:

1. Alignment with Municipal Labor & Service Market Rates

The cost of professional event management and specialized labor has seen a sharp upward trend. To maintain the high level of safety and operational excellence expected of a city-sponsored event, it is necessary to adjust the management fee to reflect current market rates for high-stakes public assembly. This ensures the festival retains experienced leadership capable of navigating complex city permitting and safety protocols.

2. Operational Complexity of the Redesigned Centennial Park

Following the recent renovations to **Centennial Park**, the festival's footprint has expanded. The management team must now oversee:

- **New Lake Watauga Stage:** A major new activation point requiring specialized technical support and crowd-flow management.
- **Revised Navigation:** Complete redesign and procurement of site-wide signage to guide the public through the park's new layout safely and efficiently.

3. Increased Logistics for the 30th Anniversary & Parade

The introduction of a **kick-off parade** for the 30th Anniversary significantly increases the administrative and logistical burden.

4. Escalation of Professional Services & Third-Party Vendor Costs

General inflation has significantly impacted the overhead for essential technical and administrative support services. The festival is currently facing increased costs across several critical areas:

- **Digital Infrastructure:** Significant price increases for web design, hosting, and digital maintenance are required to keep the festival's online presence secure and user-friendly.
- **Cost of Living and Administrative Support:** Higher hourly rates for seasonal administrative assistants and specialized clerical support that is needed to support management of the Festival.
- **Creative & Professional Fees:** Rising costs for graphic design and marketing services essential for maintaining the festival's "Top 10" national branding.
- **Logistical Supplies:** Increased pricing for basic consumables, from printing and wayfinding materials to office supplies, on-site communication tools, gasoline, etc.

Centennial Park Conservancy

Financial Statements
For the Years Ended December 31, 2024 and 2023

Centennial Park Conservancy
Financial Statements
For the Years Ended December 31, 2024 and 2023

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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 statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years 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, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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
August 19, 2025

Centennial Park Conservancy
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ 1,312,369	\$ 1,208,979
Cash, master plan campaign	720,757	4,881,729
Cash, designated for park revitalization	1,194,948	1,075,930
Prepaid expenses	5,813	32,799
Contributions receivable	497,065	973,334
Beneficial interest in assets held by Community Foundation of Middle Tennessee	426,952	340,737
Property and equipment, net	<u>56,861</u>	<u>63,336</u>
Total assets	\$ 4,214,765	\$ 8,576,844
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 76,411	\$ 165,730
Deferred revenues	<u>69,129</u>	<u>168,425</u>
Total liabilities	145,540	334,155
Net assets		
Without donor restrictions	2,910,466	2,361,252
With donor restrictions	<u>1,156,259</u>	<u>5,878,937</u>
Total net assets	<u>4,066,725</u>	<u>8,240,189</u>
Total liabilities and net assets	\$ 4,212,265	\$ 8,574,344

Centennial Park Conservancy
Statement of Activities
For the Year Ended December 31, 2024

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Support			
Contributions of cash and other financial assets			
Individual, foundation, corporate	\$ 816,181	\$ 473,020	\$ 1,289,201
Grants	781,900	-	781,900
Fundraising auction	25,476	-	25,476
Contributions of nonfinancial assets	38,200	-	38,200
Change in value of beneficial interest in assets held by Community Foundation of Middle Tennessee	18,548	17,667	36,215
Revenues and other			
Memberships	56,726	-	56,726
Merchandise	285,329	-	285,329
Parthenon private events	564,514	-	564,514
Program events	201,465	-	201,465
Sponsorships	507,868	-	507,868
Interest income	290,747	-	290,747
Net assets released from restrictions	<u>5,213,365</u>	<u>(5,213,365)</u>	<u>-</u>
Total support and revenues	8,800,319	(4,722,678)	4,077,641
Expenses			
Program services			
Park revitalization	5,298,084	-	5,298,084
Arts and education programs	1,904,668	-	1,904,668
Management and general	334,184	-	334,184
Fundraising	<u>714,169</u>	<u>-</u>	<u>714,169</u>
Total expenses	8,251,105	-	8,251,105
Change in net assets	549,214	(4,722,678)	(4,173,464)
Net assets, beginning of year	<u>2,361,252</u>	<u>5,878,937</u>	<u>8,240,189</u>
Net assets, end of year	\$ 2,910,466	\$ 1,156,259	\$ 4,066,725

Centennial Park Conservancy
Statement of Activities
For the Year Ended December 31, 2023

	Without donor restrictions	With donor restrictions	Total
Support and Revenues			
Support			
Contributions of cash and other financial assets			
Individual, foundation, corporate	\$ 556,734	\$ 203,454	\$ 760,188
Grants	744,123	375,000	1,119,123
Fundraising events and auctions (net of direct benefit to donors of \$42,805)	122,962	-	122,962
Contributions of nonfinancial assets	38,200	-	38,200
Change in value of beneficial interest in assets held by Community Foundation of Middle Tennessee	18,023	24,206	42,229
Revenues and other			
Memberships	85,030	-	85,030
Merchandise	272,199	-	272,199
Parthenon private events	541,254	-	541,254
Program events	202,042	-	202,042
Sponsorships	381,026	-	381,026
Interest income	308,735	-	308,735
Net assets released from restrictions	<u>352,948</u>	<u>(352,948)</u>	<u>-</u>
Total support and revenues	3,623,276	249,712	3,872,988
Expenses			
Program services			
Park revitalization	303,550	-	303,550
Arts and education programs	1,638,612	-	1,638,612
Management and general	309,997	-	309,997
Fundraising	<u>782,633</u>	<u>-</u>	<u>782,633</u>
Total expenses	3,034,792	-	3,034,792
Change in net assets	588,484	249,712	838,196
Net assets, beginning of year	<u>1,772,768</u>	<u>5,629,225</u>	<u>7,401,993</u>
Net assets, end of year	\$ 2,361,252	\$ 5,878,937	\$ 8,240,189

Centennial Park Conservancy
 Statement of Functional Expenses
 For the Year Ended December 31, 2024

	Program Services		Supporting Services		Total
	Park revitalization	Arts and education programs	Management and general	Fundraising	
Salaries, benefits, and payroll taxes	\$ 152,938	\$ 702,027	\$ 164,143	\$ 447,017	\$ 1,466,125
Advertising and marketing	-	125,479	-	33,355	158,834
Bank and credit card fees	-	9,904	4,952	9,904	24,760
Community programs supplies and fees	-	766,319	-	-	766,319
Depreciation	-	-	8,954	-	8,954
Donated facilities	5,730	21,010	5,730	5,730	38,200
Donor engagement	-	-	-	61,625	61,625
Fundraising event and auctions	-	-	-	13,919	13,919
Insurance	-	9,487	9,488	-	18,975
Merchandise	-	64,470	-	-	64,470
Office technology	-	2,644	7,931	42,298	52,873
Park improvements	5,139,416	-	-	-	5,139,416
Parthenon private events	-	134,371	-	-	134,371
Professional services	-	67,080	103,807	90,300	261,187
Supplies, subscriptions, and fees	-	1,063	23,483	8,394	32,940
Travel and meetings	-	814	5,696	1,627	8,137
Total functional expenses	\$ 5,298,084	\$ 1,904,668	\$ 334,184	\$ 714,169	\$ 8,251,105

See notes to financial statements

Centennial Park Conservancy
 Statement of Functional Expenses
 For the Year Ended December 31, 2023

	Program Services			Supporting Services			Total
	Park revitalization	Arts and education programs	Management and general	Fundraising	Total		
Salaries, benefits, and payroll taxes	\$ 105,002	\$ 516,509	\$ 145,974	\$ 461,086	\$ 1,228,571		
Advertising and marketing	-	122,399	-	32,537	154,936		
Bank and credit card fees	-	12,037	6,018	6,018	24,073		
Community programs supplies and fees	-	719,134	-	-	719,134		
Depreciation	-	-	6,430	-	6,430		
Donated facilities	5,730	21,010	5,730	5,730	38,200		
Donor engagement	-	-	-	61,856	61,856		
Fundraising event and auctions	-	-	-	142,922	142,922		
Insurance	-	8,432	8,431	-	16,863		
Merchandise	-	85,800	-	-	85,800		
Office technology	4,743	21,846	6,594	20,827	54,010		
Park improvements	188,075	-	-	-	188,075		
Parthenon private events	-	109,752	-	-	109,752		
Professional services	-	21,693	70,477	66,108	158,278		
Supplies, subscriptions, and fees	-	-	41,724	28,354	70,078		
Travel and meetings	-	-	18,619	-	18,619		
Total expenses	\$ 303,550	\$ 1,638,612	\$ 309,997	\$ 825,438	\$ 3,077,597		
Less: direct benefits to donors	-	-	-	(42,805)	(42,805)		
Total functional expenses	\$ 303,550	\$ 1,638,612	\$ 309,997	\$ 782,633	\$ 3,034,792		

See notes to financial statements

Centennial Park Conservancy
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash, beginning of year	\$ 7,166,638	\$ 5,896,083
Cash flows from operating activities		
Change in net assets	(4,173,464)	838,196
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	8,954	6,430
Change in:		
Prepaid expenses	26,986	30,620
Contributions receivable	476,269	370,158
Beneficial interest in assets held by Community Foundation of Middle Tennessee	(86,215)	(42,229)
Accounts payable	(89,319)	(32,430)
Deferred revenues	(99,296)	104,900
Net cash provided (used) by operating activities	<u>(3,936,085)</u>	<u>1,275,645</u>
Cash flows from investing activities		
Payments for property and equipment	(2,479)	(7,590)
Net change in cash	<u>(3,938,564)</u>	<u>1,268,055</u>
Cash, end of year	\$ 3,228,074	\$ 7,164,138
Reconciliation of cash to statements of financial position		
Cash	\$ 1,312,369	\$ 1,208,979
Cash, master plan campaign	720,757	4,881,729
Cash, designated for park revitalization	<u>1,194,948</u>	<u>1,075,930</u>
Cash	\$ 3,228,074	\$ 7,166,638

Centennial Park Conservancy
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

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 (US 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 and Designated Cash

Cash, master plan campaign includes funds restricted for Park improvements and revitalizations related to the Organization's partnership with Metro Parks. Cash, designated for park revitalization includes funds internally designated by the Board of Directors to be used for park revitalization projects.

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 year-end.

Centennial Park Conservancy
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

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 for projects or events 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 contributions are recognized (project or event is completed). All other donor-restricted contributions are reported as an increase in net assets with donor restrictions. 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.

Reclassifications

Certain reclassifications have been made to the 2023 financial statement presentation to correspond to the current year's format. The total net assets and change in net assets are unchanged due to these reclassifications.

Centennial Park Conservancy
Notes to Financial Statements
 For the Years Ended December 31, 2024 and 2023

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 and marketing	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 Years Ended December 31, 2024 and 2023

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:

	2024	2023
Financial assets		
Cash	\$ 1,321,369	\$ 1,208,979
Cash, master plan campaign	720,757	4,881,729
Cash, designated for park revitalization	1,194,948	1,075,930
Contributions receivable	497,065	973,334
Beneficial interest in assets held by		
Community Foundation of Middle Tennessee	<u>426,952</u>	<u>340,737</u>
Total financial assets	4,161,091	8,450,709
Less amounts not available to be used within one year		
Cash designated for future beautification and revitalization	1,194,948	1,075,930
Contributions receivable not expected in subsequent year, net	-	275,000
Beneficial interest in assets held by		
Community Foundation of Middle Tennessee	<u>426,952</u>	<u>340,737</u>
Financial assets available to meet general expenditures within one year	\$ 2,539,191	\$ 6,789,042

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 Years Ended December 31, 2024 and 2023

Note 4. Contributions Receivable

Contributions receivable consist of the following:

	2024	2023
Master plan	\$ 150,000	\$ 640,000
Programming and sponsorships	<u>347,065</u>	<u>333,334</u>
	\$ 497,065	\$ 973,334

All of the receivables are classified as current since they are expected to be collected in the subsequent year.

Note 5. Property and Equipment

Property and equipment consist of the following:

	2024	2023
Furniture and fixtures	\$ 59,363	\$ 56,884
Leasehold improvements	12,882	12,882
Less: accumulated depreciation	<u>(15,384)</u>	<u>(6,430)</u>
Property and equipment, net	\$ 56,861	\$ 63,336

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 donor restricted portion of the funds is perpetual in nature and 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 as of December 31, 2024:

	Unrestricted designated	Donor restricted	Total
Total, beginning of year	\$ 169,874	\$ 170,863	\$ 340,737
Contribution	-	50,000	50,000
Change in value	19,568	21,793	41,361
Fees	<u>(1,020)</u>	<u>(4,126)</u>	<u>(5,146)</u>
Total, end of year	\$ 188,422	\$ 238,530	\$ 426,952

Centennial Park Conservancy
Notes to Financial Statements
 For the Years Ended December 31, 2024 and 2023

Note 6. Endowment Funds

A schedule of changes in the Organization's beneficial interest in these funds is as follows as of December 31, 2023:

	Unrestricted designated	Donor restricted	Total
Total, beginning of year	\$ 151,851	\$ 146,657	\$ 298,508
Change in value	18,975	26,158	45,133
Fees	<u>(952)</u>	<u>(1,952)</u>	<u>(2,932)</u>
Total, end of year	\$ 169,874	\$ 170,863	\$ 340,737

Note 7. Line of Credit

The Organization has a \$1,000,000 revolving line of credit agreement with a bank with a maturity date of June 12, 2025. The line was subsequently extended until June 12, 2026. 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 as of December 31, 2024 or 2023.

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:

	2024	2023
Undesignated net assets without donor restrictions	\$ 1,529,596	\$ 1,117,948
Board reserves		
Master plan	473,514	265,930
Beautification fund	184,592	285,000
Preservation fund	266,752	255,000
Internship fund	85,019	85,000
Future fund	185,071	185,000
Perpetual in nature		
Beneficial interest in assets held by CFMT	<u>188,422</u>	<u>169,874</u>
	\$ 2,912,966	\$ 2,363,752

Centennial Park Conservancy
Notes to Financial Statements
 For the Years Ended December 31, 2024 and 2023

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 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:

	2024	2023
Purpose restricted		
Master plan	\$ 870,757	\$ 5,521,729
Internship fund	36,972	3,746
Future fund	10,000	-
Preservation fund	-	93,312
Beautification fund	-	39,287
Programming	-	50,000
Perpetual in nature		
Beneficial interest in assets held by CFMT	<u>238,530</u>	<u>170,863</u>
	\$ 1,156,259	\$ 5,878,937

Note 9. Concentrations

The Organization has cash balances in banks in excess of amounts federally insured. The uninsured balances totaled approximately \$1,425,000 and \$251,000 as of December 31, 2024 and 2023, respectively. During 2023, the Organization opened sweep accounts with a local bank to spread the cash funds across a network of FDIC-insured banks. The Organization maintains its cash with high quality financial institutions which the Organization believes limits any remaining risks on excess cash balances.

Of the Organization's total revenues for December 31, 2023 approximately 14% represents contributions received from one donor for the capital campaign for the master plan projects. In 2024, no individual donor represented more than 10% of total revenues.

Centennial Park Conservancy
Notes to Financial Statements
For the Years Ended December 31, 2024 and 2023

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.

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 \$106,596 and \$95,934 as of December 31, 2024 and 2023, respectively, paid directly to Metro Parks for staff, maintenance, and supplies.

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 September 10, 2024, the Organization paid Metro Parks \$4,748,547 for the upcoming revitalization improvements to the Park's north side.

Note 11. Subsequent Events

Management has evaluated subsequent events through August 19, 2025, the date on which the financial statements were available for issuance.

Celebrate Nashville Cultural Festival...from its Beginnings to Current Day

The **Celebrate Nashville Cultural Festival** isn't just an event; it's a living map of how Nashville has transformed from a regional hub into a vibrant international city. To understand its growth, we can look at how it mirrors Nashville's evolution.

1995–2005: Roots in a Changing City

In **1995**, Nashville was on the cusp of a major identity shift. The **Scarritt-Bennett Center**—long a beacon for social justice and education—recognized that the city's demographics were shifting faster than its social programming. This was the same era that saw the arrival of the **Tennessee Oilers (now the Titans)** and the opening of the **Bridgestone Arena**, marking Nashville's entry into the "big leagues."

As the city grew, so did its international community. The **Celebration of Cultures** was established to bridge gaps between long-time residents and new neighbors. Originally held on the Scarritt-Bennett campus near Music Row, it was an intimate gathering of about 2,500 people, focused on sharing food, crafts, and traditions.

2006–2010: The Centennial Park Expansion

By the mid-2000s, Nashville was no longer just "Music City"; it was becoming a "New South" powerhouse. In **2006**, the same year the **Schermerhorn Symphony Center** opened its doors, the festival reached a breaking point in size.

Seeking more space, Scarritt-Bennett partnered with **Metro Parks Nashville**. The festival moved to the iconic **Centennial Park**, home of the Parthenon. This move was symbolic: placing Nashville's diverse cultural mosaic in the city's most historic public backyard. Now held in October to capitalize on Tennessee's fall, attendance surged to over 15,000.

2011–Present: A New Era of Inclusion

In **2011**, a year after the historic **2010 Nashville Flood** proved how resilient and interconnected the city's various communities truly were, Scarritt-Bennett officially passed the leadership torch to **Metro Parks**.

With this transition came the establishment of a 501c3, and a new name: the **Celebrate Nashville Cultural Festival**. This rebranding reflected a city that had matured into a global destination. Today, the festival is a cornerstone of the Nashville calendar,

standing alongside major milestones like the completion of the **Music City Center** and the city's rise as a culinary capital.

In 2024, to further sustain the legacy of the Celebrate Nashville Cultural Festival, Centennial Park Conservancy became a fiscal partner.

The Festival Today

This year marks the Celebrate Nashville Cultural Festival's 30th anniversary. The event was recently named to the USA Today Readers' Poll "Top 10 Cultural Festivals in the United States" and now draws over 20,000 people representing over **50 different cultures** through a massive, multi-sensory experience:

- **The Global Village:** An educational hub for deep dives into heritage.
- **Teens United & Children's Area:** Ensuring the next generation of Nashvillians grows up with a global mindset.
- **The Food Area:** A showcase of "exotic" flavors that have now become staples of the Nashville food scene.
- **The World Bazaar:** An area showcasing hand-crafted items and featuring local government departments and nonprofits sharing information about their services
- **International Sports Field:** A dynamic space showcasing the universal language of athletics, featuring games and demonstrations from around the world.
- **Metro Parks Performs:** A dedicated stage highlighting the local talent and diverse artistic expressions fostered through Nashville's own Metro Parks programs.

A Legacy of Connection

What started as a small community gathering has become a vital piece of the Middle Tennessee social fabric. It remains a rare space where the dialogue isn't just about "tolerance," but about the active, joyful appreciation of the neighbors who make Nashville a world-class city.



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

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June 25, 2019 LTR 4168C 0
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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: 4077552646
Nov. 05, 2009 LTR 4168C 0
58-1609026 000000 00

00034388
BODC: TE

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



110494

Employer Identification Number: 58-1609026
Person to Contact: Gregory Renier
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(a)(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



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