

NASHVILLE CONVENTION & VISITORS BUREAU

SCHEDULE OF ALLOCATION OF SUPPORT
FROM THE METROPOLITAN GOVERNMENT
OF NASHVILLE AND DAVIDSON COUNTY –
METRO EVENT & MARKETING FUND AND
METRO BUSINESS DEVELOPMENT FEE
PROGRAMS

For the Year Ended June 30, 2022

And Report of Independent Auditor

NASHVILLE CONVENTION & VISITORS BUREAU

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Report of Independent Auditor

To the Board of Directors
Nashville Convention & Visitors Bureau
Nashville, Tennessee

Opinion

We have audited the accompanying schedule of allocation of support from the Metropolitan Government of Nashville and Davidson County – Metro Event & Marketing Fund and Metro Business Development Fee Programs (the “Schedule”) administered by Nashville Convention & Visitors Bureau (a nonprofit organization) for the year ended June 30, 2022, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the allocation of support from the Metropolitan Government of Nashville and Davidson County related to the Metro Event & Marketing Fund and Metro Business Development Fee Programs administered by Nashville Convention & Visitors Bureau for the year ended June 30, 2022, 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 *Auditor’s Responsibilities for the Audit of the Schedule* section of our report. We are required to be independent of Nashville Convention & Visitors Bureau 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.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Nashville Convention & Visitors Bureau’s ability to continue as a going concern within one year after the date that the Schedule is available to be issued.

Auditor’s Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is 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 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 Schedule.

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 Schedule, 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 Schedule.
- 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 Nashville Convention & Visitors Bureau'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 evaluating the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Nashville Convention & Visitors Bureau'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.

Restriction in Use

This report is intended solely for the use of management of Nashville Convention & Visitors Bureau and the Metropolitan Government of Nashville and Davidson County and is not intended to be, and should not be, used by anyone other than these specified parties.

Report on the Audit of the Financial Statements

We have audited, in accordance with auditing standard generally accepted in the United States of America, the consolidated financial statements of Nashville Convention & Visitors Bureau and affiliate as of and for the year ended June 30, 2022, and our report thereon, dated December 16, 2022, expressed as an unmodified opinion on those financial statements.

Cherry Bekaert LLP

Nashville, Tennessee
December 16, 2022

NASHVILLE CONVENTION & VISITORS BUREAU
SCHEDULE OF ALLOCATION OF SUPPORT FROM THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – METRO EVENT &
MARKETING FUND AND METRO BUSINESS DEVELOPMENT FEE PROGRAMS

YEAR ENDED JUNE 30, 2022

| | |
|---|----------------------------|
| Metro Event & Marketing Fund Program: | |
| Total grants received in the current year | \$ 4,273,637 |
| Grants received from Metro ARP Diversity Event Promotion Allocation | <u>250,000</u> |
| Total Event & Marketing Fund Program | <u>4,523,637</u> |
| Metro Business Development Fee Program: | |
| Total grants received in the current year | <u>1,703,000</u> |
| Total Business Development Fee Program | <u>1,703,000</u> |
| Total Support Provided by the Metropolitan Government of Nashville and Davidson County | <u><u>\$ 6,226,637</u></u> |

The accompanying notes to the schedule of allocation are an integral part of this schedule.

NASHVILLE CONVENTION & VISITORS BUREAU

NOTES TO THE SCHEDULE OF ALLOCATION OF SUPPORT FROM THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY – METRO EVENT & MARKETING FUND AND METRO BUSINESS DEVELOPMENT FEE PROGRAMS

YEAR ENDED JUNE 30, 2022

Note 1—Description of the organization

The purpose of Nashville Convention & Visitors Bureau (“CVB”) is to provide information and services for the promotion of the convention and tourism industry, and to develop and market Nashville as a business and tourist destination to maximize the economic impact of the convention and tourism industry on the community.

Note 2—Summary of significant accounting policies

The schedule of allocation of support from the Metropolitan Government of Nashville and Davidson County – Metro Event & Marketing Fund and Metro Business Development Fee Programs (the “Schedule”) includes the grant activity of the Metro Event & Marketing Fund program and the Metro Business Development Fee program administered by the CVB and is presented on the accrual basis of accounting. Because the Schedule presents only a selected portion of the operations of CVB, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of CVB.

Note 3—Subsequent events

CVB evaluated subsequent events through December 16, 2022, when the Schedule was available to be issued. Management is not aware of any significant events that occurred subsequent to the Schedule date but prior to the filing of this report that would have a material impact on the Schedule.