



***City of Franklin***  
**Monthly Reports for June 2018**  
**EXECUTIVE SUMMARY**

**Schedule 1: Local Sales Tax**

The local sales tax remittance from the State of Tennessee for March 2018 sales (received by the City in May 2018) was \$2,938,636 compared to \$2,812,649 for the same month in 2017, an increase of \$125,987 or 4.5%. During the same period, the State of Tennessee sales tax collections were up 4.7% year-to-date from the prior year.

For budget comparisons, the City anticipated collections of \$3,232,309 for March 2018, a difference of \$293,673 less, or -9.1%.

**Schedule 2: Building Permits**

2018 year-to-date is more than 2017 by 5.0%, and compared to 2018 budget is higher by 17.6%.

**Schedule 3: Road Impact Fees \***

2018 year-to-date compared to 2017 is 71.6% higher, and compared to 2018 budget is higher by 28.1%.

**Schedule 4: Facilities Tax (City) \***

2018 year-to-date compared to 2017 is 19.4% higher, and compared to 2018 budget is higher by 32.8%.

**Schedule 5: Facilities Tax (County) \***

2018 year-to-date compared to 2017 is 10.1% less, and compared to 2018 budget is 13.4% less.

**Schedule 6: Gasoline Taxes (State Street Aid Fund)**

The gasoline tax remittance from the State of Tennessee for March 2018 sales (received by the City in May 2018) was \$214,223 compared to \$165,657 for the same month in 2017, an increase of \$48,566 or 29.3%.

For budget comparisons, the City anticipated collections of \$199,655 for March 2018, a difference of \$14,568 more, or 7.3%.

**Schedule 7: Conference Center**

The City's ½ share of the income for April was \$28,028. In April 2017, the City's ½ share of the income was \$36,074.

**\* Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.**



# City of Franklin

Finance Department - Monthly Reports

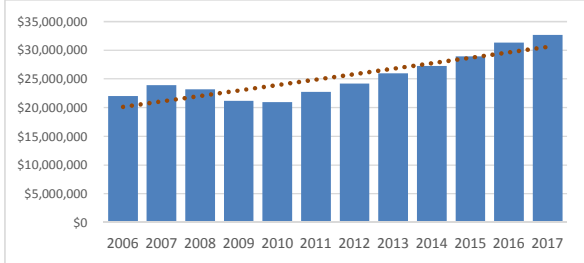
<b>Schedule 1:</b>	<b>Local Sales Tax</b>	<b>Fund</b>	<b>General</b>	<b>Account:</b>	<b>110-31300-00000</b>
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**Summary:** Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate is 2.25%. The tax is applied only to the first \$1,600 of any single article of personal property. The City receives 1/2 of the 2.25% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax.

**Monthly Report for June 2018:** The local sales tax remittance from the State of Tennessee for March 2018 sales (received by the City in May 2018) was \$2,938,636 compared to \$2,812,649 for the same month in 2017, an increase of \$125,987 or 4.5%. During the same period, the State of Tennessee sales tax collections were up 4.7% year-to-date from the prior year.

For budget comparisons, the City anticipated collections of \$3,232,309 for March 2018, a difference of \$293,673 less, or -9.1%.

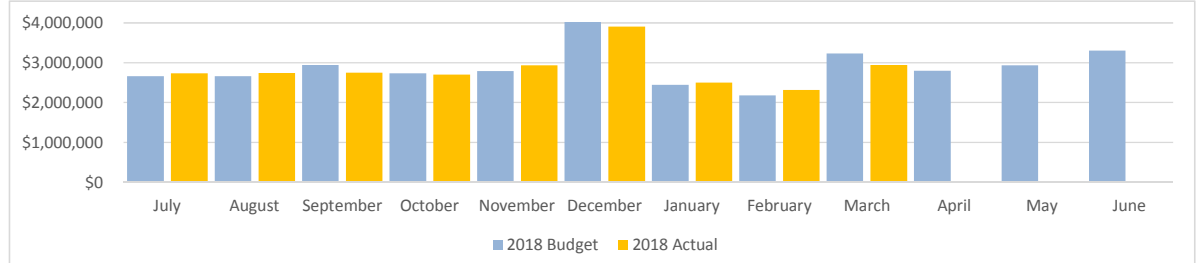
### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006	\$22,005,703	\$2,219,473	11.2%
2007	\$23,885,264	\$1,879,561	8.5%
2008	\$23,185,434	(\$699,830)	-2.9%
2009	\$21,152,554	(\$2,032,880)	-8.8%
2010	\$20,969,821	(\$182,733)	-0.9%
2011	\$22,720,666	\$1,750,845	8.3%
2012	\$24,197,413	\$1,476,747	6.5%
2013	\$25,995,733	\$1,798,320	7.4%
2014	\$27,254,742	\$1,259,009	4.8%
2015	\$28,943,994	\$1,689,252	6.2%
2016	\$31,309,366	\$2,365,372	8.2%
2017	\$32,694,268	\$1,384,902	4.4%

**Average Increase (Decrease)**    \$ 1,075,670    4.4%

### FY18 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$2,546,087	\$2,660,661	\$2,735,435	\$189,348	7.4%	\$74,774	2.8%
August	\$2,547,776	\$2,662,426	\$2,739,864	\$192,088	7.5%	\$77,438	2.9%
September	\$2,817,429	\$2,944,109	\$2,748,694	(\$68,735)	-2.4%	(\$195,415)	-6.6%
October	\$2,616,784	\$2,734,539	\$2,699,862	\$83,078	3.2%	(\$34,677)	-1.3%
November	\$2,666,949	\$2,786,962	\$2,934,718	\$267,769	10.0%	\$147,756	5.3%
December	\$3,870,492	\$4,044,664	\$3,902,304	\$31,812	0.8%	(\$142,360)	-3.5%
January	\$2,338,925	\$2,444,176	\$2,503,594	\$164,669	7.0%	\$59,418	2.4%
February	\$2,186,682	\$2,180,041	\$2,315,764	\$129,082	5.9%	\$135,723	6.2%
March	\$2,812,649	\$3,232,309	\$2,938,636	\$125,987	4.5%	(\$293,673)	-9.1%
April	\$2,798,951	\$2,799,152					
May	\$2,651,183	\$2,934,465					
June	\$2,840,361	\$3,298,976					
	<b>\$32,694,268</b>	<b>\$34,722,480</b>	<b>\$25,518,871</b>	<b>\$123,900</b>	<b>4.6%</b>	<b>(\$19,002)</b>	<b>-0.7%</b>
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
				<b>\$1,115,098</b>		<b>(\$171,016)</b>	
				<i>Total</i>		<i>Total</i>	



# City of Franklin

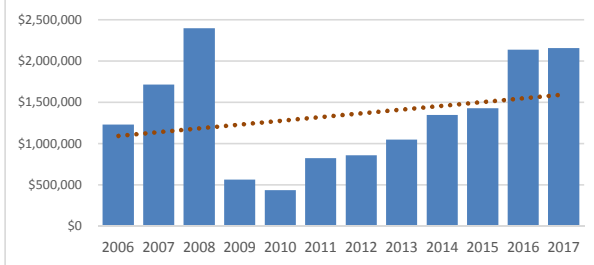
Finance Department - Monthly Reports

<b>Schedule 2:</b>	<b>Building Permits</b>	<b>Fund</b>	<b>General Fund</b>	<b>Account:</b>	<b>110-32120-0000</b>
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**Summary:** A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

**Monthly Report for June 2018:** 2018 year-to-date is more than 2017 by 5.0%, and compared to 2018 budget is higher by 17.6%.

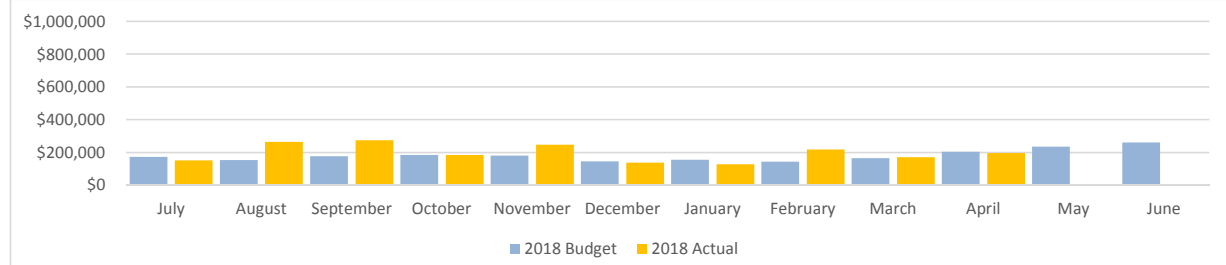
**Yearly Summary**



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006	\$1,228,209	\$163,948	15.4%
2007	\$1,710,865	\$482,656	39.3%
2008	\$2,395,129	\$684,264	40.0%
2009	\$559,112	(\$1,836,017)	-76.7%
2010	\$430,901	(\$128,211)	-22.9%
2011	\$820,111	\$389,210	90.3%
2012	\$855,409	\$35,298	4.3%
2013	\$1,046,947	\$191,538	22.4%
2014	\$1,343,978	\$297,031	28.4%
2015	\$1,426,188	\$82,210	6.1%
2016	\$2,136,322	\$710,134	49.8%
2017	\$2,153,262	\$16,940	0.8%

**Average Increase (Decrease)**      \$      **90,750**      **16.4%**

**FY18 Month by Month Summary**



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$121,004	\$171,447	\$151,308	\$30,304	25.0%	(\$20,139)	-11.7%
August	\$210,112	\$152,281	\$263,053	\$52,941	25.2%	\$110,772	72.7%
September	\$180,020	\$176,735	\$272,790	\$92,770	51.5%	\$96,055	54.3%
October	\$262,602	\$183,206	\$184,369	(\$78,233)	-29.8%	\$1,163	0.6%
November	\$135,926	\$179,432	\$245,485	\$109,559	80.6%	\$66,053	36.8%
December	\$210,630	\$144,199	\$135,762	(\$74,868)	-35.5%	(\$8,437)	-5.9%
January	\$123,906	\$154,086	\$127,933	\$4,027	3.3%	(\$26,153)	-17.0%
February	\$307,583	\$143,068	\$217,391	(\$90,192)	-29.3%	\$74,323	51.9%
March	\$204,555	\$163,297	\$170,457	(\$34,098)	-16.7%	\$7,160	4.4%
April	\$115,135	\$202,449	\$195,749	\$80,614	70.0%	(\$6,700)	-3.3%
May	\$102,657	\$235,037					
June	\$179,132	\$259,559					

<b>\$2,153,262</b>	<b>\$2,164,796</b>	<b>\$1,964,297</b>	<b>\$9,282</b>	<b>5.0%</b>	<b>\$29,410</b>	<b>17.6%</b>
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			<b>\$92,824</b>		<b>\$294,097</b>	
			<i>Total</i>		<i>Total</i>	



# City of Franklin

Finance Department - Monthly Reports

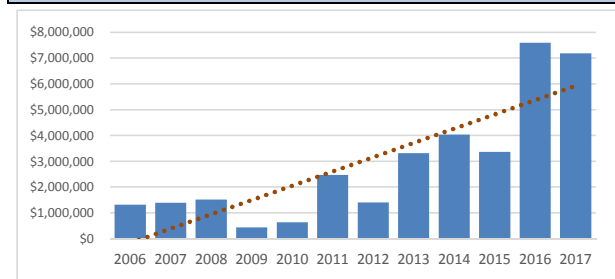
<b>Schedule 3:</b>	<b>Road Impact Fees</b>	<b>Fund</b>	<b>Road Impact</b>	<b>Account:</b>	<b>128-(32800-32804)-00000</b>
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**Summary:** The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

**Monthly Report for June 2018:** 2018 year-to-date compared to 2017 is 71.6% higher, and compared to 2018 budget is higher by 28.1%.

*Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.*

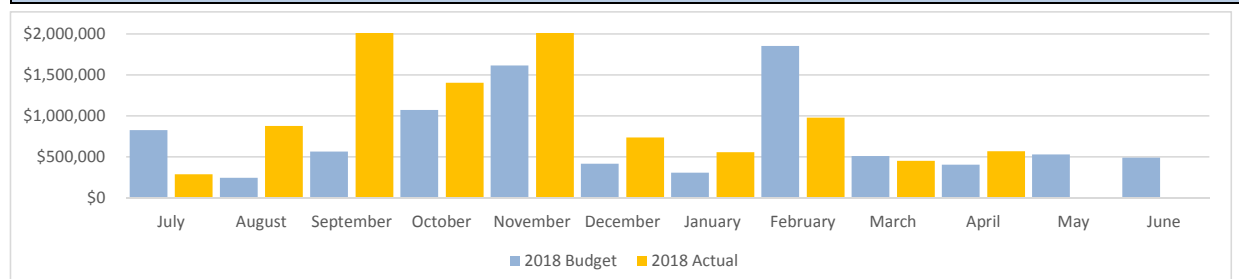
### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006	\$1,309,544	\$9,259	0.7%
2007	\$1,381,660	\$72,116	5.5%
2008	\$1,509,963	\$128,303	9.3%
2009	\$426,916	(\$1,083,047)	-71.7%
2010	\$629,194	\$202,278	47.4%
2011	\$2,466,846	\$1,837,652	292.1%
2012	\$1,391,645	(\$1,075,201)	-43.6%
2013	\$3,306,075	\$1,914,430	137.6%
2014	\$4,021,752	\$715,677	21.6%
2015	\$3,358,431	(\$663,321)	-16.5%
2016	\$7,586,724	\$4,228,293	125.9%
2017	\$7,180,150	(\$406,574)	-5.4%

**Average Increase (Decrease)      \$    489,989      41.9%**

### FY18 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$243,473	\$822,112	\$286,769	\$43,296	17.8%	(\$535,343)	-65.1%
August	\$555,634	\$241,405	\$875,735	\$320,101	57.6%	\$634,330	262.8%
September	\$296,383	\$560,570	\$2,088,489	\$1,792,106	604.7%	\$1,527,919	272.6%
October	\$1,292,910	\$1,071,561	\$1,402,083	\$109,173	8.4%	\$330,522	30.8%
November	\$235,324	\$1,611,763	\$2,038,926	\$1,803,602	766.4%	\$427,163	26.5%
December	\$1,031,651	\$412,251	\$733,067	(\$298,584)	-28.9%	\$320,816	77.8%
January	\$327,710	\$305,947	\$554,671	\$226,961	69.3%	\$248,724	81.3%
February	\$1,112,247	\$1,851,036	\$975,568	(\$136,679)	-12.3%	(\$875,468)	-47.3%
March	\$526,916	\$508,696	\$448,969	(\$77,947)	-14.8%	(\$59,727)	-11.7%
April	\$189,294	\$400,389	\$566,320	\$377,026	199.2%	\$165,931	41.4%
May	\$169,647	\$526,492					
June	\$1,198,961	\$487,778					

<b>\$7,180,150</b>	<b>\$8,800,000</b>	<b>\$9,970,597</b>	<b>\$415,906</b>	<b>71.6%</b>	<b>\$218,487</b>	<b>28.1%</b>
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			<b>\$4,159,055</b>		<b>\$2,184,867</b>	
			<i>Total</i>		<i>Total</i>	



# City of Franklin

Finance Department - Monthly Reports

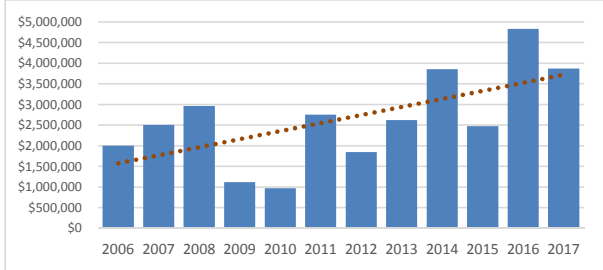
<b>Schedule 4:</b>	<b>Facilities Tax (City)</b>	<b>Fund</b>	<b>Facilities Tax</b>	<b>Account:</b>	<b>130-31600-0000</b>
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**Summary:** A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended only on police, fire, sanitation, and parks and recreation.

**Monthly Report for June 2018:** 2018 year-to-date compared to 2017 is 19.4% higher, and compared to 2018 budget is higher by 32.8%.

*Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.*

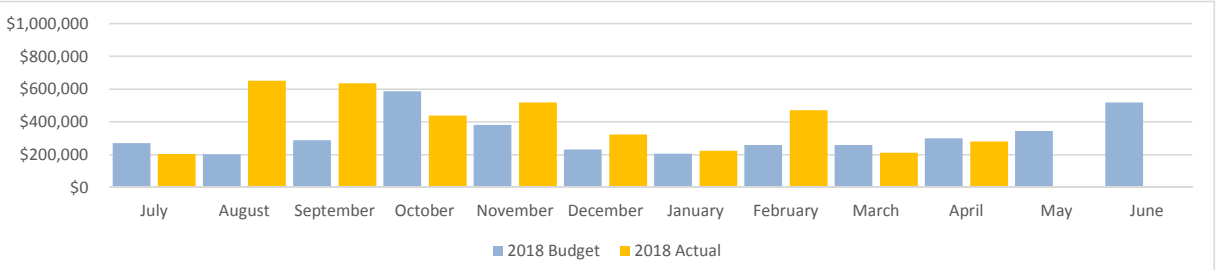
### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006	\$2,000,000	\$145,836	7.9%
2007	\$2,500,000	\$500,000	25.0%
2008	\$2,956,284	\$456,284	18.3%
2009	\$1,115,914	(\$1,840,370)	-62.3%
2010	\$963,748	(\$152,166)	-13.6%
2011	\$2,748,927	\$1,785,179	185.2%
2012	\$1,845,690	(\$903,237)	-32.9%
2013	\$2,617,339	\$771,649	41.8%
2014	\$3,848,783	\$1,231,444	47.0%
2015	\$2,468,473	(\$1,380,310)	-35.9%
2016	\$4,827,968	\$2,359,495	95.6%
2017	\$3,864,453	(\$963,515)	-20.0%

**Average Increase (Decrease)**      **\$167,524**      **21.4%**

### FY18 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$221,540	\$269,353	\$202,536	(\$19,004)	-8.6%	(\$66,817)	-24.8%
August	\$299,262	\$200,233	\$649,402	\$350,140	117.0%	\$449,169	224.3%
September	\$242,795	\$287,720	\$635,277	\$392,482	161.7%	\$347,557	120.8%
October	\$663,512	\$586,081	\$437,274	(\$226,238)	-34.1%	(\$148,807)	-25.4%
November	\$176,544	\$380,276	\$516,609	\$340,065	192.6%	\$136,333	35.9%
December	\$432,916	\$230,852	\$321,669	(\$111,247)	-25.7%	\$90,817	39.3%
January	\$180,975	\$204,276	\$222,051	\$41,076	22.7%	\$17,775	8.7%
February	\$575,155	\$257,463	\$470,643	(\$104,512)	-18.2%	\$213,180	82.8%
March	\$372,318	\$256,795	\$211,194	(\$161,124)	-43.3%	(\$45,601)	-17.8%
April	\$140,530	\$299,099	\$279,747	\$139,217	99.1%	(\$19,352)	-6.5%
May	\$119,466	\$344,420					
June	\$439,440	\$517,303					

<b>\$3,864,453</b>	<b>\$3,833,871</b>	<b>\$3,946,402</b>	<b>\$64,086</b>	<b>19.4%</b>	<b>\$97,425</b>	<b>32.8%</b>
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
			<b>\$640,855</b>		<b>\$974,254</b>	
			<i>Total</i>		<i>Total</i>	



# City of Franklin

Finance Department - Monthly Reports

Schedule 5:	Facilities Tax (County)	Fund	Facilities Tax (County)	Account:	132-31600-0000
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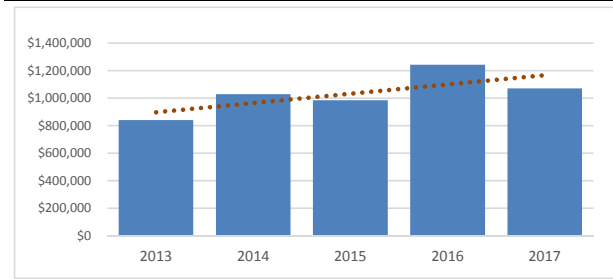
**Summary:** City's share of Williamson county's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

**Monthly Report for June 2018:** 2018 year-to-date compared to 2017 is 10.1% less, and compared to 2018 budget is 13.4% less.

*Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.*

*Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.*

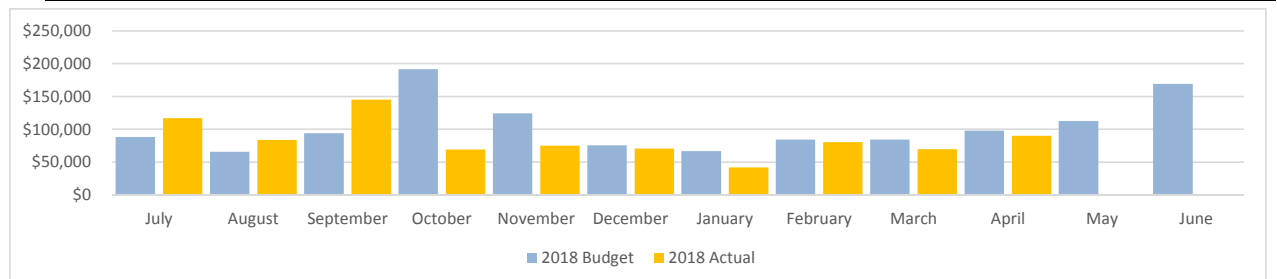
### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2006			
2007			
2008			
2009			
2010			
2011			
County Facilities Tax receipts began in FY 2012.			
2012	\$672,961	\$672,961	100.0%
2013	\$838,523	\$165,562	24.6%
2014	\$1,026,933	\$188,410	22.5%
2015	\$982,605	(\$44,328)	-4.3%
2016	\$1,241,241	\$258,636	26.3%
2017	\$1,068,030	(\$173,211)	-14.0%

**Average Increase (Decrease) \$ 178,005 11.0%**

### FY18 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$105,603	\$87,820	\$116,590	\$10,987	10.4%	\$28,770	32.8%
August	\$81,772	\$65,284	\$83,476	\$1,704	2.1%	\$18,192	27.9%
September	\$99,841	\$93,809	\$144,825	\$44,984	45.1%	\$51,016	54.4%
October	\$86,075	\$191,087	\$68,704	(\$17,371)	-20.2%	(\$122,383)	-64.0%
November	\$72,223	\$123,985	\$74,568	\$2,345	3.2%	(\$49,417)	-39.9%
December	\$84,727	\$75,267	\$70,293	(\$14,434)	-17.0%	(\$4,974)	-6.6%
January	\$103,741	\$66,602	\$41,526	(\$62,215)	-60.0%	(\$25,076)	-37.7%
February	\$65,668	\$83,944	\$80,051	\$14,383	21.9%	(\$3,893)	-4.6%
March	\$172,230	\$83,726	\$69,078	(\$103,152)	-59.9%	(\$14,648)	-17.5%
April	\$61,077	\$97,519	\$89,893	\$28,816	47.2%	(\$7,626)	-7.8%
May	\$62,194						
June	\$72,879						

**Total**  
 2017 Actual: \$1,068,030  
 2018 Budget: \$1,250,000  
 2018 Actual: \$839,004  
 \$ Inc./ (Dec.) from 2017 Actual: (\$9,395)  
 % Inc./ (Dec.) from 2017 Actual: -10.1%  
 \$ Inc./ (Dec.) from 2018 Budget: (\$13,004)  
 % Inc./ (Dec.) from 2018 Budget: -13.4%



# City of Franklin

Finance Department - Monthly Reports

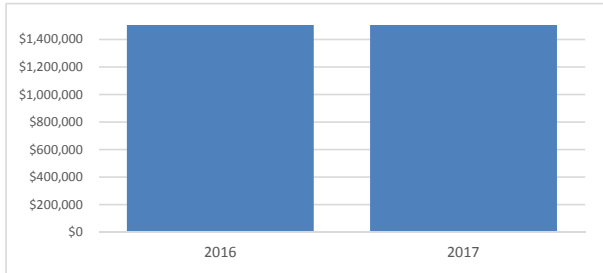
<b>Schedule 6:</b>	<b>Gasoline Tax</b>	<b>Fund</b>	<b>Street Aid</b>	<b>Account:</b>	<b>121-33220-00000</b>
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**Summary:** As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent for each of the next two years. The tax on diesel will increase a total of 10 cents over the next 3 years.

**Monthly Report for June 2018:** The gasoline tax remittance from the State of Tennessee for March 2018 sales (received by the City in May 2018) was \$214,223 compared to \$165,657 for the same month in 2017, an increase of \$48,566 or 29.3%.

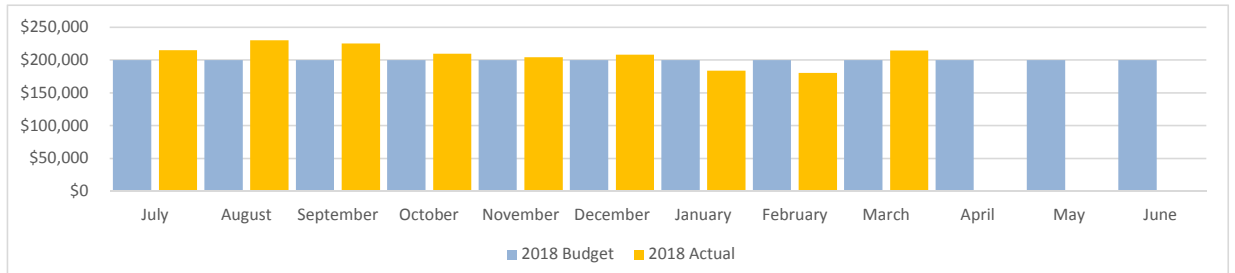
For budget comparisons, the City anticipated collections of \$199,655 for March 2018, a difference of \$14,568 more, or 7.3%.

### Yearly Summary



Fiscal Year	Amount	\$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
Increase in Gas Tax began July 2017.			
2016	\$1,959,796		
2017	\$1,971,070	\$11,274	0.6%

### FY18 Month by Month Summary



Month	2017 Actual	2018 Budget	2018 Actual	\$ Inc./ (Dec.) from 2017 Actual	% Inc./ (Dec.) from 2017 Actual	\$ Inc./ (Dec.) from 2018 Budget	% Inc./ (Dec.) from 2018 Budget
July	\$163,558	\$199,655	\$214,667	\$51,109	31.2%	\$15,012	7.5%
August	\$172,793	\$199,655	\$229,773	\$56,980	33.0%	\$30,118	15.1%
September	\$153,463	\$199,655	\$224,891	\$71,428	46.5%	\$25,236	12.6%
October	\$181,330	\$199,655	\$209,165	\$27,835	15.4%	\$9,510	4.8%
November	\$155,662	\$199,655	\$204,013	\$48,351	31.1%	\$4,358	2.2%
December	\$173,742	\$199,655	\$207,853	\$34,111	19.6%	\$8,198	4.1%
January	\$146,529	\$199,655	\$183,474	\$36,945	25.2%	(\$16,181)	-8.1%
February	\$143,550	\$199,655	\$180,219	\$36,669	25.5%	(\$19,436)	-9.7%
March	\$165,657	\$199,655	\$214,223	\$48,566	29.3%	\$14,568	7.3%
April	\$173,105	\$199,655					
May	\$165,185	\$199,655					
June	\$176,496	\$199,655					
<b>Total</b>	<b>\$1,971,070</b>	<b>\$2,395,855</b>	<b>\$1,868,278</b>	<b>\$45,777</b>	<b>28.3%</b>	<b>\$7,932</b>	<b>4.0%</b>
	<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>

May 15, 2018

Kristine Tallent ACA/CFO  
 City of Franklin, Tennessee  
 109 Third Avenue South  
 Franklin, TN 37064

Dear Ms. Tallent:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end April 30, 2018.

A summary of the financial and distribution date is as follows:

COOL SPRINGS CONFERENCE CENTER  
 April, 2018

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	685,533	722,653	642,477	6,240,952	5,805,801	5,790,800
HOUSE PROFIT	106,491	111,651	121,997	874,912	505,446	636,360
Less: FIXED EXPENSES	16,159	18,173	17,725	202,779	190,692	190,925
NET INCOME	90,332	93,478	104,273	672,134	314,753	445,435
Less: FF&E RESERVE 5%	34,276	36,133	32,124	312,048	290,290	289,540
NET CASH FLOW	56,056	57,345	72,148	360,086	24,463	155,895

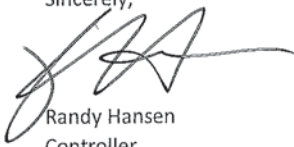
TOTAL CURRENT BALANCE DUE TO OWNERS \$56,056

TOTAL DUE TO/(FROM) CITY OF FRANKLIN \$28,028

TOTAL DUE TO/(FROM) WILLIAMSON COUNTY \$28,028

The financial statements for the Cool Springs Conference Center, subject to routine year-end audit and adjustments, is true and correct in all material respects to the best of my knowledge.

Sincerely,



Randy Hansen  
 Controller



Michael Bennett  
 General Manager