

**FUNDING AGREEMENT BETWEEN THE CITY OF FRANKLIN AND  
WILLIAMSON COUNTY CHAMBER OF COMMERCE**

**COF Contract No. 2017-0184**

This Funding Agreement is effective on July 1, 2017, between and among the City of Franklin, Tennessee, a political subdivision of the State of Tennessee (the "City") and WILLIAMSON COUNTY CHAMBER OF COMMERCE (the "Agency"), a Tennessee nonprofit corporation.

**RECITALS**

**WHEREAS**, Tennessee Code Annotated ("TCA") Section 6-54-111, as amended, authorizes a municipality's governing body to appropriate funds for the financial aid of any nonprofit charitable organization that provides year-round services benefiting the general welfare of the residents of the municipality or any nonprofit civic organization working to maintain and increase employment opportunities in the municipality; and

**WHEREAS**, the TCA also provides for the Comptroller of the Treasury to establish standard procedures to assist the municipal governing body in the disposition of funds so appropriated; and

**WHEREAS**, the municipality wishes to comply with the following laws and rules:

1. A municipality may appropriate funds for only those nonprofit charitable organizations that provide year-round services benefiting the general welfare of the residents of the municipality, or any nonprofit civic organization classified under Sections 501(c)(4) or (6) of the Internal Revenue Code working to maintain and increase employment opportunities in the municipality.
2. The governing body of each municipality shall adopt an adequate agreement stating the purpose for which the funds are being appropriated, for each nonprofit organization that is to receive municipal funds.
3. The budget document of the municipality shall include the name of each nonprofit organization and the specific amount appropriated for each organization.
4. Municipal payments to nonprofit organizations shall be limited to the amounts appropriated for such purposes and in keeping with the municipality's guidelines for how the appropriated funds may be spent.
5. Pursuant to Tennessee Code Annotated §6-54-111(c), the Agency shall file with the City a copy of the annual report of its business affairs and transactions that includes, but is not limited to:

- (a) Either a copy of the Agency's most recently completed annual audit or an annual report detailing all receipts and expenditures in a form prescribed by the comptroller of the treasury (a blank copy of which is attached as Exhibit A) and certified by the chief financial officer of the Agency;
- (b) A description of the program that serves the residents of the municipality (a blank copy of which is attached as Exhibit B); and
- (c) The proposed use of the municipal assistance (a blank copy of which is attached as Exhibit C).

The report filed shall be open for public inspections during regular business hours of the City.

6. For appropriations to nonprofit civic organizations, notices shall be published in a newspaper of general circulation in the municipality of the intent to make an appropriation, specifying the intended amount and purpose; and

**WHEREAS**, the City and the Agency intend to enter into this agreement for the purpose of defining the Agency's use of the monies received from the City in fiscal year 2017-2018.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises, the parties agree as follows:

**1. TERM**

This agreement shall be effective from and after the effective date and shall extend through June 30, 2018, unless otherwise terminated in accordance herewith.

**2. OBLIGATIONS OF CITY OF FRANKLIN**

**2.1** In accordance with City guidelines after all administrative costs are deducted therefrom, the City will contribute to the Agency the amount of TWENTY THOUSAND and 00/100 DOLLARS (\$20,000.00) for Business Retention

**2.2** Payments will be made in quarterly installments, payable at or near the beginning of each quarter.

**3. OBLIGATIONS OF THE AGENCY**

**3.1 Use of Funds.** The Agency shall use the City funds for the sole and limited purpose of community and economic development of the City of Franklin according to the Statement of Work and Program Objectives provided in Exhibit B, a copy of which is attached hereto and incorporated by reference herein.

**3.2 Work Plan.** In order to accomplish the objective(s) set forth in paragraph 3.1, the agency shall submit to the City a Work Plan that describes, in detail, the efforts to be undertaken by the Agency to accomplish the performance objectives set forth in Exhibit B, a copy of which is attached hereto as Exhibit C and incorporated by reference herein. At a minimum, the Work Plan shall include that information required by Exhibit B. The Agency

shall coordinate its performance under this Agreement with the City. The Agency shall advise and consult with the City Administrator or his/her designee, with respect to its performance under this Agreement.

**3.3 Annual Budget.** The Agency shall submit an annual budget in a form and on a schedule acceptable to the City. The annual budget shall contain a detailed analysis of the project administrative expenses for operations and reasonable estimates of the projected amounts to be spent for the services to be provided and Work Plan to be implemented for the calendar year. The budget shall be submitted to the City with this agreement.

**3.4 Reporting.** Pursuant to Tennessee Code Annotated §6-54-111(c), the Agency shall file with the City a copy of the annual report of its business affairs and transactions that includes, but is not limited to:

- (a) Either a copy of the Agency's most recently completed annual audit or an annual report detailing all receipts and expenditures in a form prescribed by the comptroller of the treasury (a blank copy of which is attached as Exhibit A) and certified by the chief financial officer of the Agency;
- (b) A description of the program that serves the residents of the municipality; and
- (c) The proposed use of the municipal assistance.

The report filed shall be open for public inspections during regular business hours of the City.

**3.5 Insurance.** The Agency shall maintain professional liability and general liability insurance coverages as are reasonably necessary to cover any liability arising out of the acts or omissions of the Agency and its employees. The Agency shall maintain workers' compensation insurance as required by the laws of the State of Tennessee.

The Agency shall require all third parties utilized by the Agency ("Contractors") to maintain professional liability and general liability insurance coverages as are reasonably necessary to cover any liability arising out of the acts or omissions of the Contractors and its employees. The Agency shall require contractors to maintain workers' compensation as required by the State of Tennessee. The contractor's general liability insurance shall be of sufficient limits to provide defense and settlement expenses for Agency that result from the contractor liability. To the extent permissible, the Agency shall require each Contractor to endorse the Agency as an additional insured on the Contractor's general liability policies.

To the extent permitted by law, the Agency shall require such Contractor to indemnify and hold the Agency harmless against any liability caused by acts or omissions of the Contractor and its employees.

Insurance information will be provided to the City upon request. The Agency shall notify the City immediately of incidents that could lead to a major claim against the Agency.

#### 4. **RESTRICTION ON USE OF FUNDS**

The Agency does hereby warrant and represent that the City Funds shall not be utilized by either the Agency or any of its Contractors for the following purposes:

4.1 Any claim or litigation against the City or any department or division of the City.

4.2 Any political or levy campaigning purposes.

#### 5. **RECORDS AND AUDITS**

5.1 **Accounting.** The Agency shall maintain full, accurate and complete financial and accounting books, records and reports (“Records”) of all direct and indirect uses and expenditures of the City Funds consistent with generally accepted accounting principles (GAAP).

5.2 **Maintenance of Records.** The Agency shall keep records relating to all uses and expenditures of the City Funds received pursuant to this Agreement. The Agency shall maintain a system of bookkeeping adequate for its operations hereunder and shall submit reports from such system to the City and the Agency on an annual basis for review and approval. The Agency shall keep and preserve for at least five (5) years following each calendar year all sales slips, rental agreements, purchase orders, sales books, cash register tapes, credit card invoices, payroll records, duplicate deposit tapes and invoices, bank accounts, cash receipts and cash disbursements, bank books and other evidence of receipts and expenditures for such period.

5.3 **Audit.** The City or the City’s designated representative, at the City’s cost and expense, shall have the right to audit the Agency’s Records at any time but shall not unreasonably interfere with the Agency’s business or operations in connection with any such audit. The Agency acknowledges that this Agreement may be subject to audit by the Auditor of the State of Tennessee.

5.4 **Repayment.** If an audit discloses the Agency has received or retained City Funds in error or in excess of those to which the Agency is entitled under this Agreement or has used the City Funds for a purpose not authorized by this Agreement, the Agency agrees to promptly repay to the City the full amount of such City Funds, with interest thereon at the rate equal to the 90-day U.S. Treasury Note at the time. In the event the Agency fails to promptly repay to the City the full amount of such City Funds, the City may elect to withhold said City Funds from any future payments to the Agency.

5.5 **Additional Remedies.** In addition to the repayment remedy set forth in paragraph 5.4 herein, the City may elect to terminate this Agreement as set forth in section 6, herein with a minimum of 30 days written notice to the Agency’s President and Chair of the Board with opportunity to cure any breach.

6. **TERMINATION**

If either party hereto breaches any term, condition, representation, warranty or covenant contained in this Agreement, or if the Agency engages in any malfeasance or misfeasance with respect to the City Funds, the non-breaching party may elect to terminate this Agreement with a minimum of 30 days written notice to the other party with opportunity to cure any breach.

7. **MISCELLANEOUS PROVISIONS**

7.1 The Agency and the City agree that, as a condition to this Agreement, they shall not discriminate against any employee on the basis of race, color, sex, religion, natural origin, handicap, or any other factor specified in Title VI of the Civil Rights Act of 1964, the Rehabilitation Act of 1973, the Americans with Disabilities Act, and subsequent amendments thereto, and all other federal and state laws regarding such discrimination.

7.2 The Agreement may be amended at any time, or any provision hereof may be waived, by written consent of all parties hereto.

7.3 This Agreement shall be governed by and construed under the laws of the State of Tennessee.

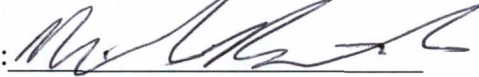
7.4 The Agency and the City shall conform to the requirements of all applicable laws and regulations of the State of Tennessee governing the execution of their respective duties under this Agreement.

**(Signatures on next page)**

IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS Agreement as of this 10<sup>TH</sup> day of AUGUST, 2017 by

**WILLIAMSON COUNTY CHAMBER OF COMMERCE (Business Retention)**

By: Nicholas Brinker

Name: 

Title: Existing Business Manager


Date: 8/10/17

**CITY OF FRANKLIN**

By: 

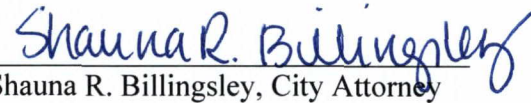
Dr. Ken Moore, Mayor

Date: 8-15-17

By: 

Eric Stuckey, City Administrator

Approved as to form:

By:   
Shauna R. Billingsley, City Attorney

**EXHIBIT A**

**Annual Reporting Form for Nonprofit Organizations  
Seeking Financial Assistance from Local Governments**

Williamson, Inc. Economic Development  
Name of Nonprofit Organization

5005 Meridian Blvd. Franklin Williamson TN 37067  
Street Address City County State Zip

**Annual Financial Report of Cash Receipts, Disbursements, and Balances**

**For the Fiscal Year from 1/1/2014 through 12/31/2014**

Report Required by Title 5, Chapter 9, Part 1,

And Title 6, Chapter 54, Part 1, *Tennessee Code Annotated*

**Receipts**

Federal Grants	\$ _____
State Grants	_____
Financial Assistance from Local Governments	_____
Donations and Gifts from Citizens/ <i>pledges</i>	<u>320,000</u>
Membership Dues	<u>638,333</u>
Fees/Charges for Services	_____
Fundraising Events	_____
Sale of Assets	_____
Loans-Borrowed Funds	_____
Investment Income	<u>876</u>
Other Receipts	_____
<b>Total Receipts</b>	\$ <u>959,211</u> (A)

**Disbursements**

Grants and Other Assistance Paid to Other Organizations and Individuals	\$ _____	
Salaries and Wages	<u>274,348</u>	
Employee Benefits	<u>15,287</u>	
Payroll Taxes	<u>22,472</u>	
Fees for Services (non-employee)	<u>9,124</u>	
Advertising and Promotion	_____	
Office Expenses (incl. Shared Services)	<u>226,408</u>	
Leases/Rentals	_____	
Maintenance and Repairs	<u>161</u>	
Supplies	<u>2,665</u>	
Travel	<u>10,611</u>	
Utilities	_____	
Insurance	<u>963</u>	
Conferences, Conventions and Meetings	<u>13,528</u>	
Interest	_____	
Purchase of Capital Assets – Vehicles and Equipment	_____	
Purchase of capital Assets – Property and Buildings	_____	
Loan Payments	_____	
Other / Initiatives	<u>240,103</u>	
<b>Total Disbursements</b>		\$ <u>815,710</u> (B)
<b>Cash Receipts Less Disbursements for the fiscal Year (A-B=C)</b>		\$ <u>143,501</u> (C)
<b>Cash Balance - at the beginning of the fiscal year</b>		\$ <u>588,529</u> (D)
<b>Cash Balance - at the end of the fiscal year (C+D=E)</b>		\$ <u>743,079</u> (E)

**Details of Cash Balance - at the end of the fiscal year**

Cash on Hand	\$ _____	0
Cash in Bank – Checking	<u>92,296</u>	
Cash in Bank – Savings Accounts / Money Mkt	<u>650,781</u>	



Cash in Bank – Certificates of Deposits 100,000  
Other Cash \_\_\_\_\_  
Total Cash - at the end of the fiscal year \$ 743,079 (E)

**Please Explain Proposed Use of the Financial Assistance from Local Governments.**

These funds go towards our ~~existing~~ Business Retention and Expansion program - more details in Strategic Plan (attached).

I certify that this report accurately presents the cash receipts, disbursements, and balances of the Williamson, Inc. for the fiscal year noted above.

Name of Nonprofit Organization

Person Preparing Report

Nicholas Biniker

Printed Name



Signature

Phone Number 615-261-2883

Email Address Nick@williamsonchamber.com

Date 8/10/17

**EXHIBIT B**

**STATEMENT OF WORK AND PROGRAM OBJECTIVES**

The Agency 2017-2018 Statement of Work and Program Objectives (description of program) shall include:

- 1.
- 2.
- 3.

*See Attached*

**EXHIBIT C**

**WORK PLAN**

The Agency 2017-2018 Annual Work Plan (how the funds will be used) shall include:

1.

2.

*See Attached*

3.



Where Strategic Growth Is The Point.

# 2017-2018 Strategic Plan

#### Goals

- Develop positive working relationships with targeted companies in Williamson County
- Be responsive to needs of existing companies
- Consider incentives for existing companies that are expanding and meet guidelines
- Study other successful Existing Business programs in the US
- Be the business concierge as it relates to city and county for existing businesses looking to expand
- Increase public awareness of the Existing Business Program

### *4. Recruit targeted business sectors*

Recruiting companies in targeted business sectors adds economic, civic, and social value to Williamson County. We have experienced first hand how the right kind of company has the potential to change the economy of our county. New companies add value to a community by bringing with them new jobs, increasing the diversity of the economy, adding additional tax revenue, and bringing new sources of corporate philanthropy. Developing targets does not mean ignoring other opportunities. A strong business climate will attract and create opportunities for growth in many business sectors. Economic diversity is also very important to the success of a community. In a fast-moving global marketplace, it is dangerous to rely too heavily on one sector or a few large employers.

This plan proposes the following target sectors for Williamson County:

- Corporate Operations
- Health Care
- Technology
- Research & Development (R&D)

#### Goals

- Grow the number of jobs in the county by attracting companies within targeted business sectors
- Remain competitive in the economic landscape against national baseline cities
- Increase site consultants' awareness of industry clusters within the county and recent relocations, along with the competitive advantages of locating in Williamson County.
- Examine and prepare possible manufacturing sites within Fairview to enable national exposure and a marketing plan.

### *5. Promote a culture of entrepreneurship*

Promoting and supporting a culture of entrepreneurship provides long-term stability for an economy. The entrepreneurs of today will be the large, sustainable employers of tomorrow. Engaging them early and providing support and resources to keep them in Williamson County will be critical to the long-term success of the area. It is necessary to promote an entrepreneurial culture to attract and retain highly skilled, highly educated, and young professionals within Williamson County.

#### Goals

- Promote Williamson County as a top location for entrepreneurs to start a business
- Position Williamson County as best place for entrepreneurs to develop their business
- Retain successful startups in Williamson County



Where Strategic Growth Is The Point.

# CASE FOR INVESTMENT

*Economic Development is a process, not a project.  
It takes patience, perseverance, funding, and most importantly  
it takes active and thoughtful leadership.*

Williamson County Office Economic Development  
Franklin, TN  
[www.williamsonchamber.com](http://www.williamsonchamber.com)

## **Executive Summary**

Williamson County Economic Development Office is a public/private, non-profit organization housed within the new Williamson County Chamber of Commerce. Until August 2012 there were three separate Chambers of Commerce in Williamson County and the Office of Economic Development was housed within the Williamson County Government.

The process of unifying the chambers began with discussions in 2009 and the chamber boards approved the unification in August of 2011. In August of 2012 the chambers were combined. Matt Largen was selected to take the role of President and CEO of the new Williamson County Chamber of Commerce and began in February of 2013. In his transition, he brought with him the Office of Economic Development and its staff, which are now housed within the Williamson Inc. organization.

While the Office of Economic Development is part of the Williamson County Chamber of Commerce, it has a separate budget and is funded exclusively by the Williamson County Government and the City of Franklin.

The Office of Economic Development began working with Convergent Nonprofit Solutions in July 2013 to structure an aggressive five-year strategic economic growth plan for the county. This would form the basis for a prospectus document for potential interviewees to review and analyze. The plan would focus solely on the efforts of the Office of Economic Development.

Knowing that the plan's initiatives would require additional funding from the private sector, the Office of Economic Development engaged Convergent Nonprofit Solutions to assess the feasibility of a funding campaign in Williamson County to underwrite the five-year economic development initiative. The Convergent mission included the analysis of the proposed five-year work plan via interviews with high-caliber Williamson County business and community leaders; the gauging of financial support to fund the plan; and the identification of leadership.

Through the six key initiatives of Promoting Higher Education and Workforce Development, Improving Regional Cooperation, Existing Business Support, Target Business Recruitment, Entrepreneurship Promotion, and Investor Relations the Economic Development Office's main goal is to boost employment by 1,600 direct, high-wage jobs over the next five years.

As you can see, this is not business as usual for economic development in Williamson County. The only thing that awaits us is the successful attainment of our \$2,900,000 goal.

Your help is needed.

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## Five-Year Strategic Plan and Goals

### *1. Promote higher education and workforce development*

Education is the number one priority of Williamson County. It provides the foundation of our economic success through attracting corporate decision makers, their families, and their employees and providing the highly skilled, well-educated workforce necessary to fill jobs from existing industry and relocating companies. There is a direct link between the quality of education in an area and the workforce available for new and existing companies.

#### Goals

- Promote strong schools and highlight educational strengths in recruiting efforts
- Build connections between local companies and post secondary programs in the region
- Retain high school and college graduates in Williamson County
- Work with other departments within the Chamber of Commerce to develop K-12 educational programs to address the long-term pipeline of talent
- Develop a recruitment strategy for talent
- Identify workforce trends and projections to ensure current programming aligns with future workforce needs

#### Action Steps

- ✓ Continue to collaborate with the Nashville Technology Council to implement county- and region-wide IT workforce development programs
- ✓ Promote the WorkIT Initiative to new and existing businesses in Williamson County
- ✓ Work with expanding and new companies to address immediate needs for specific types of talent
- ✓ Continue dialogue with the top 25 employers in Williamson County to determine future workforce needs
- ✓ Identify future occupation projections requiring an Associates degrees or higher and address with educational institutions
- ✓ Organize talent recruitment trips through job fairs, companies relocating workforce, out of state universities and mass layoffs of out of state companies

*Projected Five-Year Investment: \$1,250,000*

### *2. Continue to improve regional cooperation*

The Williamson County Office of Economic Development understands that the success of the Williamson County economy is directly tied to the continued success of the region and of middle Tennessee. Companies looking to relocate are first determining states, then regions within a state, before deciding on specific sites. Working with our regional partners allows Williamson County to better utilize its valuable resources and put middle Tennessee on the map at national and global level, which would be costly and difficult to achieve as one county alone. A regional approach fills the "funnel" of prospects for the region from the top, while Williamson County's continued commitment to education, low cost of doing business and high quality of life make it stand out from the rest of the region.



#### ***4. Recruit targeted business sectors***

Recruiting companies in targeted business sectors adds economic, civic, and social value to Williamson County. We have experienced first hand how the right kind of company has the potential to change the economy of our county. New companies add value to a community by bringing with them new jobs, increasing the diversity of the economy, adding additional tax revenue, and bringing new sources of corporate philanthropy. Developing targets does not mean ignoring other opportunities. A strong business climate will attract and create opportunities for growth in many business sectors. Economic diversity is also very important to the success of a community. In a fast-moving global marketplace, it is dangerous to rely too heavily on one sector or a few large employers.

This plan proposes the following target sectors for Williamson County:

- Corporate Operations
- Health Care
- Technology
- Research & Development (R&D)

#### **Goals**

- Grow the number of jobs in the county by attracting companies within targeted business sectors
- Remain competitive in the economic landscape against national baseline cities
- Increase site consultants' awareness of industry clusters within the county and recent relocations, along with the competitive advantages of locating in Williamson County.
- Examine and prepare possible manufacturing sites within Fairview to enable national exposure and a marketing plan.

#### **Action Steps**

- ✓ Develop initiatives marketing Williamson County to brokers and site consultants with clients in the target sectors
- ✓ Continue to participate in inbound and outbound marketing and site consultant events led by regional partner organizations
- ✓ Organize Williamson County led inbound and outbound market visits and leadership studies
- ✓ Visit key national markets to meet with site consultants and prospects
- ✓ Develop creative economic incentive programs to match the attraction and expansion of target sectors
- ✓ Continue to work with the City of Fairview and other communities to cultivate and promote land appropriate for manufacturing facilities.
- ✓ Target specific partnerships to increase exposure of possible industrial properties.

*Projected Five-Year Investment: \$1,325,000*

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## **Benchmarks**

The Office of Economic Development shall meet the following annual benchmark goals:

- Project management of at least 25 relocation and expansion projects in Williamson County within the fiscal year, with 75% in targeted sectors and a minimum job creation equaling or exceeding 25% above the national county average.
- Target the top 100 professional site location consultants and target industry prospects in a continual ongoing outreach program.
- Participate in at least three business recruitment missions to out-of-market cities for face-to-face meetings with corporate decision makers and one inbound marketing event to showcase Williamson County to site consultants and corporate executives.
- Provide an annual report that includes the evaluation of benchmark goals.

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## **Total Projected Five-Year Budget**

### **TOTAL PROJECTED FIVE-YEAR BUDGET**

Workforce Development	\$1,250,000
Regional Economic Development	\$425,000
Business Retention & Expansion	\$750,000
New Business Recruitment	\$1,325,000
Entrepreneurship	\$450,000
Communication and Investor Relations	\$375,000
<b>Total Projected Five-Year Budget</b>	<b>\$4,525,000</b>
Less: Anticipated Public Funding	\$1,625,000

**Goal - Private Sector Funding:.....\$2,900,000**

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## **Measurability**

The ***Economic Partnership*** program has been developed as a targeted approach to allow Williamson County to better compete in the arena of business attraction, expansion and retention. Implementation of the plan will improve the overall quality of life for Williamson County residents and provide more diverse and long-term employment opportunities for everyone. For each of the initiatives, numeric goals have been established so that progress can be measured and appropriate action taken to accomplish these goals.

This five-year program is centered on the premise that a more proactive approach is needed to step up the process of planned economic growth and community development. Opportunities will be seized to attract and grow better and more diverse jobs.

***Economic Partnership*** requires a five-year investment of \$2,900,000. The source of revenues for this investment will be from both public and private sectors with top investors serving actively in the oversight of the program's implementation. The five-year plan spans from 2014-2018.

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## **Program Oversight and Accountability**

The Williamson County Office of Economic Development staff and the Williamson County Board of Directors will implement the five-year initiative, with input from the Economic Partnership Oversight Committee. This committee, comprised of mostly major investors (\$50,000 and up over five years), will oversee program implementation and maintain program accountability. Two positions on this committee will be appointed to represent investors below the \$10,000/year threshold. Throughout the five years of the program, all investors will be kept informed through a detailed series of newsletters, periodic reports and special events. Investors are also encouraged to call with questions and suggestions that arise during the implementation of the program.

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## **Conclusion**

Through the six key initiatives of Workforce Development, Regional Economic Development, Business Retention & Expansion, New Business Recruitment, Entrepreneurship, Communication and Investor Relations the Office of Economic Development's main goals are to grow the county's economy and improve the quality of life of its residents by partnering with the public and private sector to encourage job and wealth creation.

Although the groundwork to produce these results is laid, there is still a lot of work to do. Yes, the strategic planning is over. Yes, many studies have been done to document specific areas and characteristics that affect local economic development in Williamson County. Yes, the feasibility analysis is finished, and yes, the campaign leadership is being assembled.

The only thing that awaits us is the successful attainment of our \$2,900,000 goal.

Your help is needed.

**EXHIBIT D**

Budget for Current Year

**Economic Development**  
**Profit & Loss**  
 January through December 2016

	Jan - Dec 16
<b>Income</b>	
City of Franklin	25,000.00 ✓
Government Allocation	295,000.00
Interest Earned	877.53 ✓
Non-Government Income	
Capital Campaign	638,333.40
<b>Total Non-Government Income</b>	638,333.40 ✓
Uncategorized Income	0.00
<b>Total Income</b>	959,210.93
<b>Gross Profit</b>	959,210.93 ✓
<b>Expense</b>	
Contract Services	9,124.37 ✓
<b>Initiatives</b>	
Business Recruitment	108,164.91
Business Retention & Expansion	20,567.85
Education/Workforce Development	57,246.83
Entrepreneurship	9,508.73
Investor Relations	10,329.48
Regional Cooperation	
Dues and Memberships	12,281.00
Regional Cooperation - Other	22,004.38
<b>Total Regional Cooperation</b>	34,285.38
<b>Total Initiatives</b>	240,103.18 ✓
<b>Operations</b>	
Communication	7,221.08
Insurance	963.00 ✓
Licenses	10,491.26
Maintenance & Repair, Equipment	161.41 ✓
Periodicals	502.69
Shared Services	208,176.04
Supplies/Hardware/Software	2,664.66 ✓
Operations - Other	16.50
<b>Total Operations</b>	230,196.64 ✓
<b>Payroll Expenses</b>	
Employee Benefits	15,286.93 ✓
Payroll Taxes	22,472.39 ✓
Salaries and Wages	274,348.45 ✓
Payroll Expenses - Other	0.00
<b>Total Payroll Expenses</b>	312,107.77
<b>Professional Development</b>	13,567.58 ✓
<b>Travel</b>	
Mileage	6,122.69
Miscellaneous Travel	4,488.02
<b>Total Travel</b>	10,610.71 ✓
<b>Total Expense</b>	815,710.25 ✓
<b>Net Income</b>	143,500.68 ✓

## Economic Development Balance Sheet As of December 31, 2016

	Dec 31, 16	Dec 31, 15
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
BancorpSouth Checking	41,349.48	588,529.34
First Tennessee Checking	50,947.06	0.00
Franklin Synergy Bank - MM	200,503.38	0.00
Pinnacle Bank Money Market	200,121.26	0.00
Regions Bank - Money Market	150,157.49	0.00
Reliant Bank CD 2-18-16	100,000.00	0.00
<b>Total Checking/Savings</b>	743,078.67	588,529.34
<b>Accounts Receivable</b>		
Accounts Receivable	200,416.63	204,750.00
<b>Total Accounts Receivable</b>	200,416.63	204,750.00
<b>Other Current Assets</b>		
Due from PAC	0.00	474.63
<b>Total Other Current Assets</b>	0.00	474.63
<b>Total Current Assets</b>	943,495.30	793,753.97
<b>Fixed Assets</b>		
Accumulated Depreciation	-1,636.57	-1,636.57
Furniture and Equipment	1,636.57	1,636.57
<b>Total Fixed Assets</b>	0.00	0.00
<b>TOTAL ASSETS</b>	<b>943,495.30</b>	<b>793,753.97</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		
Accounts Payable	6,311.17	0.00
<b>Total Accounts Payable</b>	6,311.17	0.00
<b>Credit Cards</b>		
ED Southwest Chase (EM)	-70.52	0.00
<b>Total Credit Cards</b>	-70.52	0.00
<b>Total Current Liabilities</b>	6,240.65	0.00
<b>Total Liabilities</b>	6,240.65	0.00
<b>Equity</b>		
Unrestricted Net Assets	793,753.97	373,303.51
Net Income	143,500.68	420,450.46
<b>Total Equity</b>	937,254.65	793,753.97
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>943,495.30</b>	<b>793,753.97</b>