



Franklin Marriott Cool Springs
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Marriott.com/BNACS

October 14, 2015

Mr. Russ Truell, CFO
City of Franklin, Tennessee
109 Third Avenue South
Franklin, TN 37064

Dear Mr. Truell:

Please find enclosed the Consolidated Profit and Loss Statement for the Cool Springs Conference Center for period end September 2015.

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

COOL SPRINGS CONFERENCE CENTER
September, 2015

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	480,919	449,378	516,042	1,159,232	968,455	1,400,776
HOUSE PROFIT	27,654	(41,629)	(45,493)	(102,622)	(196,260)	(37,782)
Less: FIXED EXPENSES	18,573	19,196	19,174	57,524	57,588	55,464
NET INCOME	9,081	(60,825)	(64,667)	(160,146)	(253,848)	(93,246)
Less: FF&E RESERVE 5% (PY 4%)	24,046	22,469	25,802	57,962	48,423	70,039
NET CASH FLOW	(14,965)	(83,294)	(90,469)	(218,108)	(302,271)	(163,285)

TOTAL CURRENT BALANCE DUE TO OWNERS (14,965.00)

TOTAL DUE TO CITY OF FRANKLIN (7,482.50)

TOTAL DUE TO WILLIAMSON COUNTY (7,482.50)

The Conference Center was closed from August 16 through September 4 for renovation, impacting revenue. Also, in the 2014/2015 fiscal year, the FF&E reserve was trued up later in the year. For comparison purposes, it is showing above as if it had been recorded in the month last year.

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 Sanders
General Manager