



Franklin Marriott Cool Springs
700 Cool Springs Boulevard
Franklin, TN 37067
t: 615.261.6100 f: 615.261.6161
Marriott.com/BNACS

September 15, 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 August 2015.

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

COOL SPRINGS CONFERENCE CENTER
August, 2015

	CURRENT MONTH			YEAR-TO-DATE		
	ACTUAL	BUDGET	LAST YR	ACTUAL	BUDGET	LAST YR
GROSS REVENUE	264,717	195,011	580,549	678,312	519,077	884,734
HOUSE PROFIT	(133,802)	(98,119)	85,530	(130,276)	(154,631)	7,711
Less: FIXED EXPENSES	21,082	19,196	20,754	38,951	38,392	36,290
NET INCOME	(154,884)	(117,315)	64,776	(169,227)	(193,023)	(28,579)
Less: FF&E RESERVE 5% (PY 4%)	13,236	9,751	29,027	33,916	25,954	44,237
NET CASH FLOW	(168,120)	(127,066)	35,749	(203,143)	(218,977)	(72,816)

TOTAL CURRENT BALANCE DUE TO OWNERS (168,120.00)

TOTAL DUE TO CITY OF FRANKLIN (84,060.00)

TOTAL DUE TO WILLIAMSON COUNTY (84,060.00)

Please note, the Management Fee was not posted to the financial statement in July and therefore double this month. The Conference Center was closed from August 16 through September 4 for renovation, impacting revenue. Although labor was expected to decrease proportionately, additional labor was needed for the increase in business, clearing the conference center for renovation, and cleaning/resetting prior to the first event that was scheduled the day the conference center was to return to use. 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