FUNDING AGREEMENT BETWEEN THE CITY OF FRANKLIN AND

WILLIAMSON COUNTY CHAMBER OF COMMERCE

COF Contract No. 2019-0200

This Funding Agreement is effective on July 1, 2019, between and among the City of Franklin, Tennessee, a political subdivision of the State of Tennessee (the "City") **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 2019-2020.

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, 2020, 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 THIRTY THOUSAND and 00/100 DOLLARS ($30,000.00) for Business Retention.

2.2 Payments will be made in quarterly installments, payable at or near the beginning of each quarter and will begin only after this Agreement has been executed.

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 9 day of July, 2019 by

WILLIAMSON COUNTY CHAMBER OF COMMERCE

By: Elizabeth McCreary

~~Name:~~

Title: Chief Economic Development Officer

Date: 7/9/19

CITY OF FRANKLIN

By : Eric S. Stuckey
Eric S. Stuckey, City Administrator

Date: 7-17-19

Approved as to form:

By: Shauna R. Billingsley
Shauna R. Billingsley, City Attorney

EXHIBIT A

Annual Reporting Form for Nonprofit Organizations

Seeking Financial Assistance from Local Governments

Williamson County Chamber of Commerce

Name of Nonprofit Organization

5005 Meridian | Franklin | Williamson | TN | 37067

Street Address | City | County | State | Zip

Annual Financial Report of Cash Receipts, Disbursements, and Balances

For the Fiscal Year from 1/1/18 **through** 12/31/18

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

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

Receipts	
Federal Grants	$ See attached exhibit A
State Grants	_____
Financial Assistance from Local Governments	_____
Donations and Gifts from Citizens	_____
Membership Dues	_____
Fees/Charges for Services	_____
Fundraising Events	
Sale of Assets	_____
Loans-Borrowed Funds	_____
Investment Income	_____
Other Receipts	_____
Total Receipts	$ _____(A)

Disbursements

Grants and Other Assistance Paid to Other Organizations and Individuals	$_____	
Salaries and Wages	_____	
Employee Benefits	_____	
Payroll Taxes	_____	
Fees for Services (non-employee)	_____	
Advertising and Promotion	_____	
Office Expenses	_____	
Leases/Rentals	_____	
Maintenance and Repairs	_____	
Supplies	_____	
Travel	_____	
Utilities	_____	
Insurance	_____	
Conferences, Conventions and Meetings	_____	
Interest	_____	
Purchase of Capital Assets – Vehicles and Equipment	_____	
Purchase of capital Assets – Property and Buildings	_____	
Loan Payments	_____	
Other	_____	
Total Disbursements		$ _____(B)
Cash Receipts Less Disbursements for the fiscal Year (A-B=C)		$ _____(C)
Cash Balance - at the beginning of the fiscal year		$ _____(D)
Cash Balance - at the end of the fiscal year (C+D=E)		$ _____(E)

Details of Cash Balance - at the end of the fiscal year	
Cash on Hand	$_____
Cash in Bank – Checking	_____
Cash in Bank – Savings Accounts	_____

Cash in Bank – Certificates of Deposits _____

Other Cash _____

Total Cash - at the end of the fiscal year $ _____(E)

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

See attached strategic plan and exhibit A

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

Name of Nonprofit Organization

Person Preparing Report _____ _____

Printed Name **Signature**

Phone Number _____ **Email Address** _____ **Date** _____

EXHIBIT B

STATEMENT OF WORK AND PROGRAM OBJECTIVES

The Agency 2019-2020 Statement of Work and Program Objectives (description of program) shall include:

1. See attached strategic plan
2.
3.

EXHIBIT C

WORK PLAN

The Agency 2019-2020 Annual Work Plan (how the funds will be used) shall include:

1. See attached strategic plan

2.

3.

EXHIBIT D

Budget for Current Year

See attached exhibit D

Williamson, Inc
~~Nathan Zipper~~ Elizabeth McCreary
~~Director of Business Development~~ Chief ~~Economic~~ Development officer
5005 Meridian Blvd., Suite 150
Franklin, TN 37067

Exhibit A

WILLIAMSON COUNTY CHAMBER OF COMMERCE

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORTS

DECEMBER 31, 2018

WILLIAMSON COUNTY CHAMBER OF COMMERCE

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BELLENFANT
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS
Professional Accounting & Consulting Services

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Williamson County Chamber of Commerce
5005 Meridian Boulevard, Suite 150
Franklin, Tennessee 37067

We have audited the accompanying financial statements of Williamson County Chamber of Commerce, which comprise the statement of financial position as of December 31, 2018 and 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Williamson County Chamber of Commerce as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Bellenfant PLLC

April 5, 2019

P.O. Box 3588 • Brentwood TN 37024 • Tel: 615.370.8700 • Fax: 615.370.4475 • www.BellenfantCPA.com

WILLIAMSON COUNTY CHAMBER OF COMMERCE

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2018 AND 2017

ASSETS

	2018	2017
Current Assets		
Cash	$ 814,028	$ 867,157
Accounts Receivable	260,250	200,386
Other Assets	1,753	2,487
Prepaid Expenses	43,606	26,115
Government Allocation Receivable	100,000	73,750
Total Current Assets	1,219,637	1,169,895
Furniture, Technology, and Improvements		
Furniture	75,029	75,029
Technology	19,533	19,533
Improvements	26,601	26,601
	121,163	121,163
Less: Accumulated Depreciation	(111,606)	(94,347)
Furniture, Technology, and Improvements - Net	9,557	26,816
Total Assets	$ 1,229,194	$ 1,196,711

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	$ 30,121	$ 45,177
Other Current Liabilities	165,664	89,417
Total Current Liabilities	195,785	134,594
Net Assets Without Donor Restrictions	1,033,409	1,062,117
Total Liabilities and Net Assets	$ 1,229,194	$ 1,196,711

The accompanying notes are an integral part of this statement.

WILLIAMSON COUNTY CHAMBER OF COMMERCE

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
REVENUE		
Membership Dues	$ 641,966	$ 630,519
Advertising	17,617	33,594
Member Events	331,937	367,933
Affinity Programs	25,343	25,338
Civic Partnerships	35,000	35,000
Member Services	16,351	28,800
Programs and Meetings	222,106	189,662
Government Allocation	375,000	315,000
Capital Campaign	660,578	608,200
Other	4,779	4,104
Total Revenue	2,330,677	2,238,150
EXPENSES		
Personnel		
Salaries	1,252,029	1,052,453
Employee Benefits	89,567	63,926
Payroll Taxes	83,551	73,124
Payroll Fees	17,553	16,598
Total Personnel	1,442,700	1,206,101
Member Relations and Initiatives		
Member Events	180,869	183,893
Programs and Meetings	76,121	72,954
Business Initiatives	106,674	227,055
Boards and Committees	8,395	4,250
Total Member Relations and Initiatives	$ 372,059	$ 488,152

The accompanying notes are an integral part of this statement.

WILLIAMSON COUNTY CHAMBER OF COMMERCE

STATEMENTS OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

EXPENSES - Continued

	2018	2017
Operations		
Advertising and Promotion	$ 1,230	$ 19,827
Licenses and Taxes	22,184	22,036
Facilities	11,226	11,362
Office Rent	136,264	145,508
Credit Card Fees	15,413	11,694
Depreciation	17,259	21,161
Equipment Leases	3,163	8,478
Dues and Subscriptions	5,617	4,218
Contracted Services	130,004	62,072
Insurance	9,271	8,487
Supplies	13,821	12,962
Postage and Printing	24,275	16,629
Telephone	14,140	21,376
Technology	48,159	53,627
Miscellaneous	156	6,020
Staff Travel, Meetings, and Education	77,444	78,289
Contribution to Foundation	15,000	15,000
Total Operations	544,626	518,746
Total Expenses	2,359,385	2,212,999
Change in Unrestricted Assets	(28,708)	25,151
Net Assets Without Donor Restrictions, Beginning of the Year	1,062,117	1,036,966
Net Assets Without Donor Restrictions, End of the Year	$ 1,033,409	$ 1,062,117

The accompanying notes are an integral part of this statement.

WILLIAMSON COUNTY CHAMBER OF COMMERCE

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017

CASH FLOWS FROM OPERATING ACTIVITIES	2018	2017
Change in Net Assets	$ (28,708)	$ 25,151
Adjustments to reconcile change in net assets to net cash provided by operations:		
Depreciation	17,259	21,161
(Increase) Decrease in:		
Accounts Receivable	(59,864)	(64,676)
Other Assets	734	(2,487)
Prepaid Expenses	(17,491)	(26,115)
Government Allocation Receivable	(26,250)	-
Increase (Decrease) in:		
Accounts Payable	(15,056)	19,622
Other Current Liabilities	76,247	84,403
Net Cash Provided (Used) by Operating Activities	(53,129)	57,059
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(17,474)
Net Cash Provided (Used) by Investing Activities	-	(17,474)
Net Increase in Cash	(53,129)	39,585
Cash balance, beginning of year	867,157	827,572
Cash balance, end of year	$ 814,028	$ 867,157

The accompanying notes are an integral part of this statement.

WILLIAMSON COUNTY CHAMBER OF COMMERCE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

Organization and Purpose:

The Williamson County Chamber of Commerce (the "Chamber") is a nonprofit organization created December 16, 2011 under the laws of the State of Tennessee. The Chamber serves the geographic area of Williamson County as a result of the consolidation of the Williamson County and Franklin Chamber of Commerce, Brentwood and Cool Springs Chamber of Commerce, and Cool Springs Chamber of Commerce. The Chamber promotes and protects the county's business climate through a wide variety of efforts.

Basis of Presentation:

The Chamber prepares its financial statements on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when incurred.

Financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic related to Presentation of Financial Statements of Not-for-Profit Organizations. Under the FASB Accounting Standards Codification, the Chamber is required to report information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - These are net assets that are not subject to donor-imposed stipulations. The Chamber had $1,033,409 and $1,062,117 of net assets without donor restrictions as of December 31, 2018 and 2017, respectively.

Net assets with donor restrictions - These are net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Chamber and/or the passage of time. This classification also includes net assets subject to donor-imposed stipulations that may be maintained permanently by the Chamber. Generally, donors of these assets permit the Chamber to use all or part of the income earned for general or specific purposes. The Chamber had no net assets with donor restrictions as of December 31, 2018 and 2017, respectively.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES - Continued

Cash and Cash Equivalents:

The Chamber considers all highly liquid investments with a maturity of twelve months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude restricted cash and cash equivalents. The Chamber has no cash equivalents as of December 31, 2018.

Accounts Receivable:

Management periodically reviews these accounts to determine whether such amounts will be collectible in future periods.

Furniture, Technology, and Improvements:

Furniture, technology, and improvements are capitalized at cost in excess of $1,500 and are depreciated over their estimated useful lives ranging from three to five years using the straight-line method. Leasehold improvements are depreciated over ten years using the straight-line method.

Revenue Recognition:

Membership in the Chamber is on a voluntary basis. The Chamber generally recognizes dues and pledges on an accrual basis.

Donated Services:

The Board of Directors and other members of the Chamber have assisted the Chamber in the accomplishment of its goals and objectives by the donation of their time and services. No amounts have been reflected in the accompanying statement of activities because the criteria for recognition of such volunteer efforts under the FASB Codification have not been satisfied.

Income Taxes:

The Chamber has tax-exempt status under Section 501(c)(6) of the Internal Revenue Code. Accordingly, the Chamber is only subject to pay federal taxes on certain income determined to be unrelated to the Chamber's exempt activities and on excess lobbying expenses.

The Chamber has evaluated its tax positions in accordance with the Codification Standard relating to Accounting for Uncertainty in Income Taxes. The Chamber believes that it has taken no uncertain tax positions.

The Chamber files a U.S. Federal Form 990-Return of Organization Exempt from Income Tax. The Chamber's returns for the years prior to calendar year 2015 are no longer open for examination.

1. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES - Continued

Advertising Costs:

All costs of public relations, advertising and promotion are expensed as incurred. Public relations, advertising and promotion expenses totaled $1,230 and $19,827 for 2018 and 2017, respectively.

2. PENSION PLAN

The Chamber maintains a SIMPLE IRA (Savings Incentive Match Plan for Employees) with LBMC Employment Partners, LLC. The Chamber matches 100% of employee contributions up to 3% of the employee's salary, and an additional 50% of employee contributions between 3-5% of the employee's salary. Employees are eligible to participate if they have been employed by the Chamber for at least one year. The Chamber's pension cost was $35,196 and $21,628 during 2018 and 2017, respectively.

3. FAIR VALUES OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Chamber in estimating its fair value disclosures for financial instruments.

Cash, cash equivalents, receivables, and payables: The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

4. LEASE COMMITMENTS

The Chamber leases office space under an operating lease that expires June 30, 2019. The lease provides for annual increases in the monthly rent.

Future minimum rental payments required are as follows:

Year ending December 31	Office Space	Total
2019	64,538	64,538
Total	$ 64,538	$ 64,538

Rent expenses for office and equipment was $136,264 and $145,508 for the years ended December 31, 2018 and 2017, respectively.

5. GOVERNMENT ALLOCATION

The Chamber receives a quarterly allocation from the Williamson County government. The total received from the county was $375,000 and $315,000 for 2018 and 2017, respectively.

6. RELATED PARTY

The Chamber provides support to the Williamson County Chamber Foundation, Inc. related to overhead for the Foundation activities at no cost. The Chamber contributed $15,000 to the Foundation in 2018 and 2017.

7. AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Chamber's financial assets as of December 31, 2018, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

Financial assets, at year-end	$	814,028
Less: assets unavailable for general expenditures within one year, due to donor-imposed restrictions		-
Financial assets available to meet cash needs for general expenditures within one year	$	814,028

There is an adequate amount of financial assets available as of December 31, 2018. The Chamber effectively manages its liquid available resources to meet cash needs for general expenditures within one year of the balance sheet date.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 5, 2019 which is the date the financial statements were available to be issued.

williamson, INC
ECONOMIC DEVELOPMENT

Where Strategic Growth Is The Point

2019-2023 Strategic Plan

TALENT | $1,055,000

Access to talent is key to economic success in Williamson County. Our Existing businesses and those companies re-locating to Williamson County need a trained and educated workforce. We are committed to working with our schools and colleges to help connect students to businesses. At the same time the housing needs of our workforce is a challenge and we will support and explore attainable housing initiatives in the county to ensure that pipeline remains open. We will also assist our companies with resources and tools for broadening their talent pool, recruiting efforts and logistical challenges.

CAREERS | $2,492,000

Our economy is strongest when our people are not just employed but have opportunities for career growth. The majority of our job growth comes through the success of our existing businesses and the retention of those companies is a vital focus for our organization. Our Business Retention and Expansion program ensures that challenges to growth can be addressed and solved.

To support the incredible entrepreneurial spirit in Williamson County, we will be deliberate in supporting entrepreneurship at all levels as a key component in our long-term plan for economic development. Our business recruiting efforts are targeting specific sectors; corporate operations, healthcare, technology and financial services.

OUTREACH | $2,003,000

Our focus is on the success of Williamson County but we understand our role in the region and the need for collaboration to ensure regional success. Local and regional collaboration is vital to Williamson County's growth and success. Local officials play key roles with the business community and the cooperative nature of the relationship between our county and city governments continues to be strong. This collaboration and regionalism will be vital in working to develop a regional transportation system. Communication, internally and externally, will help make this strategic plan successful by keeping all involved in our work connected and informed.

Create local education and recruitment opportunities to develop the pipeline needed to support our existing companies and future companies

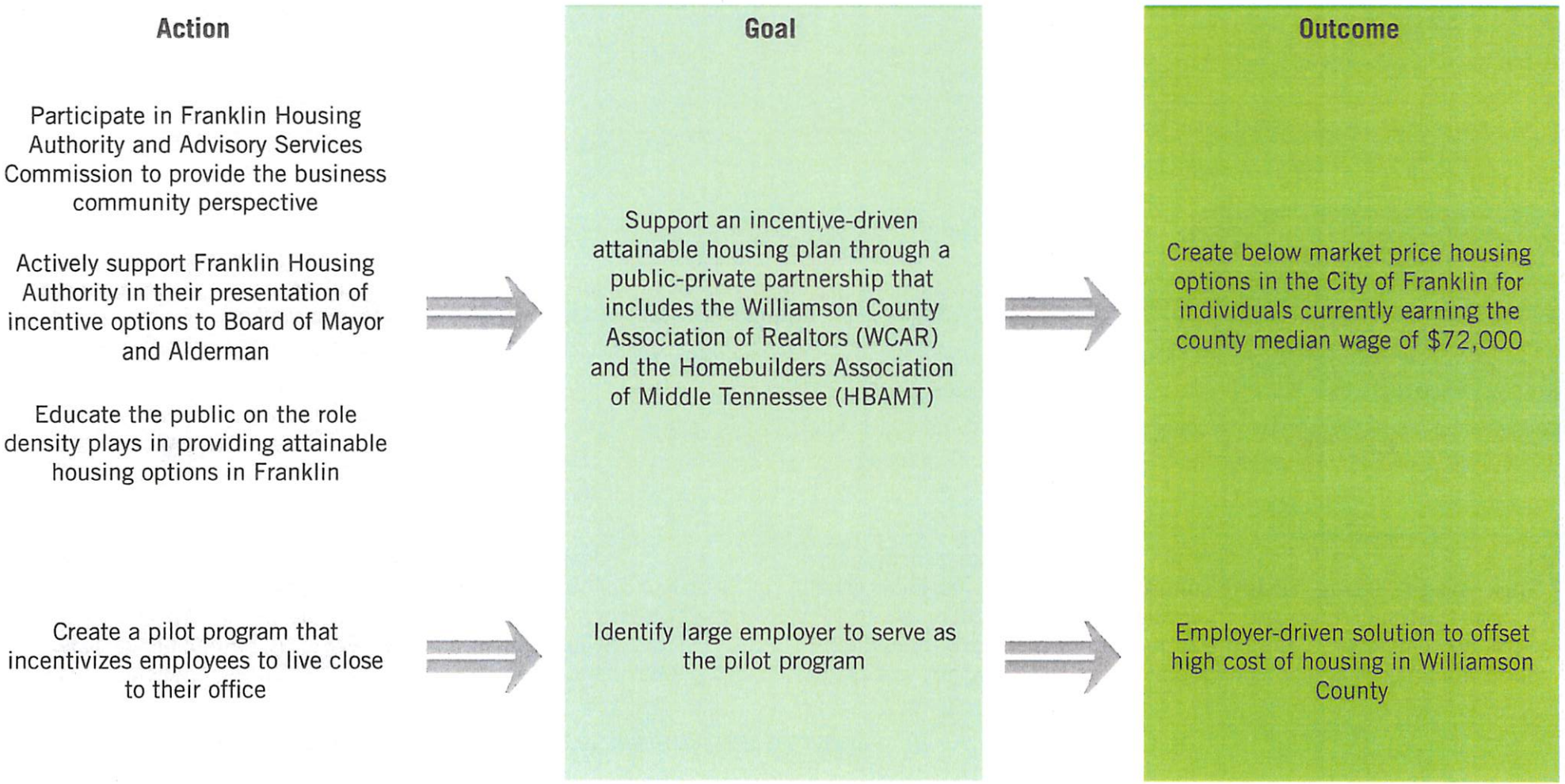
Our role as an economic development organization centers on talent development. Today, talent development is economic development. Talent development involves creating relationships and relevance for students by connecting them to workplaces and employers. Education is the number one priority of Williamson County. It provides the foundation of our economic success by attracting corporate decision makers, their families and their employees. Access to a highly-skilled, well-educated workforce is critical to fill jobs for existing businesses 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. In addition to working with local education providers, Williamson, Inc. assists employers with talent recruitment efforts across the country. Williamson County's workforce demands can only be met with a combination of both existing and relocating talent.

Action	Goal	Outcome
Collaborate with local employers to organize talent recruitment activities in high demand professions, like IT	Partner with local employers/ Nashville Tech Council on 5 talent recruitment trips to major markets or college campuses	Fill the pipeline with young talent to support our existing companies
Support the Williamson County Schools Entrepreneurship and Innovation Center, including a board seat for Williamson, Inc.	Create programming through Williamson County Schools that promotes aspiring entrepreneurs to test their ideas in the Entrepreneurship and Innovation Center	Entrepreneur-ready high school graduates who have the potential to create companies in Williamson County
Create a summer internship program with Williamson County Schools	Place 20 students annually with economic investors and chamber members	Provide career exposure opportunities for high schoolers and create a pipeline of potential future employees for companies
Develop an understanding from our existing companies of their future workforce needs	Identify workforce trends and projections to ensure current programming aligns with future workforce needs	Leverage regional and local higher education, especially Columbia State's Williamson campus, to provide the talent our companies need

Engage in the development of attainable housing initiatives in Williamson County

Access to attainable housing has become a significant challenge to thriving communities throughout the nation. Our surveys show that Williamson County's exceptionally high housing costs are a challenge for employers because their employees are priced out of the market.

Our focus is on attainable housing, not federally subsidized housing. As county seat and most populated city in the county, the City of Franklin presents the best opportunity for implementing attainable housing strategies.



Increase access to larger employee pool by encouraging an inclusive business culture

Diversity of perspectives drives innovation, inspires creativity and encourages collaboration, but many companies still struggle with programming to attract a diverse population. As competition for talent increases, employers will need to look at every opportunity to increase the depth and breadth of the pool of potential employees.

Williamson, Inc. will work to help employers identify programming and training to access talent by cultivating a culture of inclusion. We will also work to identify model Williamson County companies who have robust inclusion and diversity programs to share "best practices" with economic investors.

Action	Goal	Outcome
Host quarterly inclusion workshops to educate and encourage business collaboration for attracting and hiring a diverse workforce	2019 inclusion workshops will include: disabilities in the workplace, generations in the workplace, minority-owned businesses and veteran-owned businesses	Assist companies with sourcing and retaining talent
Engage local non-profits, chambers of commerce and proactive companies to bring expertise and business guidance to Williamson County companies looking to enhance inclusiveness	Create an inclusion resource page that will feature partnered non-profits/role model companies sharing their "best practices" around inclusion and diversity Engage existing community partners and leaders to develop a committee dedicated to the growth of inclusion and diversity efforts in Williamson County	Connect companies with "best practices"

Increase our efforts to support our 6,000 existing businesses, including 200 headquarter operations

In the past decade, over 90% of the jobs added by our large employers came through growth of existing Williamson County companies. The saying "the best customer is the one you already have" rings particularly true in the profession of economic development. Additionally, our existing employers provide the best avenue for recruitment projects through the relocation of business units to Williamson County. We have seen this in the past with Mars Petcare, Jackson National Life Insurance Company and most recently CKE Holdings, the parent company of Hardee's. The purpose of the Business Retention and Expansion program is to engage business leaders to uncover challenges to company growth and to develop solutions to address those challenges. The secondary purpose is to develop strong relationships with the leadership team of our existing businesses to help our existing employers develop roots in Williamson County.

Action	Goal	Outcome
Meet with 100 employers annually, including our top 25 largest employers one-on-one Help our growing employers find commercial office space in Williamson County	Strengthen the relationship between our organization and our largest employers Develop and cultivate "2 deep" relationships with our existing employers, one at the C-suite and one at the VP level Identify 5 targeted business recruitment projects generated by our existing employers	Continued investment in Williamson County through company expansions
Continue to grow our roundtables by responding to the professional development needs of our investors	25% increase in attendance and recruit a chair for each roundtable to ensure content is relevant	Strengthening peer-to-peer relationships within the Williamson County business community
Connect our local and state elected officials with top 25 largest employers annually in one-on-one meetings	Strengthen the relationship with our organization, our largest employers, and our elected leadership and learn if policy changes that are stifling business growth need to be addressed	Provide our existing companies with a familiar point of contact at the local and state level

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 by providing high paying jobs for our community. New companies add value to a community by bringing 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. Our ultimate goal is to bring careers to Williamson County, not just jobs. Targeted sectors include: **Corporate Operations, Health Care, Technology & Financial Services**

Action	Goal	Outcome
Refine target sectors through a SWOT-type analysis	Identify 3-5 sub-categories	Focus our recruitment efforts based on our existing strengths and future national economic projections of growth industries
Increase efforts to develop relationships with top office site location consultants in the US	In-bound and out-bound one-on-one contact with 10 consultants annually	Generate business recruitment projects
Support local retail brokers in their efforts to recruit unique, lifestyle amenities to Williamson County	Become known as a resource and serve as a partner for the retail brokerage community	Increase livability for talent attraction
Leverage our existing companies to generate recruitment projects	Accompany our existing companies to 5 trade shows/industry conferences	Generate business recruitment projects that align with the needs of our existing companies

Identify and support scalable and high-growth potential entrepreneurial companies

In addition to accounting for 20% of all management jobs across the State of Tennessee, Williamson County is home to 30% of the Inc. 5000 fastest growing companies in Tennessee. Also, sole proprietorships account for 21% of the jobs in Williamson County. Entrepreneurial activity is strong throughout our community. Identifying and supporting entrepreneurs provides long-term stability for an economy. The entrepreneurs of today have the potential to become sizable employers of tomorrow. Engaging those entrepreneurs and providing meaningful support and resources to keep them in Williamson County is a critical component of our long-term plan for economic development. Early engagement increases the chances they will continue to add jobs in Williamson County.

Action	Goal	Outcome
Identify, create and maintain a list of high-growth entrepreneurial companies in Williamson County by sector	Develop a better understanding of the entrepreneurs in Williamson County and their needs	Strengthen the relationship between our office and key Williamson County entrepreneurs
Partner with the Nashville EC to map our entrepreneur resource ecosystem	Connect our entrepreneurs with necessary resources at different stages of their business growth	Provide value and support to entrepreneurs
Work with community and regional partners on a significant entrepreneur initiative	Create a physical entrepreneur center in Williamson County with robust services for the tenants of the space through creative partnerships	A home for entrepreneurs in Williamson County

Continue to improve local and regional cooperation

As the convener of the Williamson County Economic Development Council, we understand the value of creating and strengthening relationships between our county and city governments. Our local elected officials play key sales and service roles for companies considering locating or expanding in Williamson County. In addition, the success of the Williamson County economy is directly tied to the continued success of the Nashville region. Our economic development partners like the Nashville Chamber's Partnership 2020 initiative, the TN Economic Partnership, TVA's economic development department, and the State of Tennessee's Department of Economic and Community Development (State ECD) are critical to our success. Economic development projects start at the state level, funnel to the regional level, and then are won or lost on the local level. A regional approach fills the "funnel" of prospects for the region, while Williamson County's continued commitment to education, low cost of doing business and high quality of life serve as competitive advantages for our community.

Action	Goal	Outcome
Serve as a leader on behalf of Williamson County in local and regional economic and community development planning efforts, especially as it relates to transportation and land use	Board seats/leadership roles on at least 3 regional economic development organizations, including the Tennessee Chamber of Commerce	Ensure the Williamson County perspective and interests are included in regional planning efforts
Continue developing positive relationships with and serve as a resource to Nashville's Partnership 2020 initiative and State ECD	Leverage regional and statewide avenues to market Williamson County as a great location for investment	Location and expansion projects generated at the regional and state level
Develop a strong working relationship with adjacent counties to Williamson	Creation of a Williamson County, Rutherford County, and Maury County alliance	Address economic development and transportation issues unique to suburban Nashville
Attend state legislative session, county commission, city council, and school board meetings	Develop a relationship with elected officials, become known as a resource and advocate for pro-business policies or initiatives	Ensure the business community's interests are represented in decisions that impact economic development

Support regional transportation planning efforts

With the continued growth of the Middle Tennessee area, regionalism has taken on a new level of importance in the Nashville area. A successful transportation system must be a regional transportation system. Williamson County will play a role as a leader and a willing partner in bringing other suburban communities together and be an integral part of a regional solution to transportation. We learned on our Williamson Forward trip to Denver, Colorado that the Denver region created a successful transit system when they decided to create a regional transit system.

Action	Goal	Outcome
Lead the public outreach and community visioning component of the Greater Nashville Regional Council's Southern Corridor Study, which is designed to create an actionable transportation plan for southern Middle Tennessee	Develop and campaign for a transportation plan for the Williamson County component of a Nashville regional transportation strategy	Creation of a viable transportation option for Williamson County and Middle Tennessee residents
Continuous education campaign to the Williamson County business community on the benefits of workplace-driven transportation solutions	Increase the use of workplace-driven transportation solutions in Williamson County, including, but not limited to, increased school bus ridership, flex scheduling, remote working and ride-sharing	Reduction of peak time traffic congestion in Williamson County
Actively lobby for HOV lane enforcement and education legislation during the state legislative session(s)	Pass HOV lane enforcement and education legislation	Allow for the increase use of alternative modes of transportation on I-65, including Bus Rapid Transit
Continue to serve on Williamson County's Transportation Management Association board of directors	Explore creative partnerships with TMA	Creation of pilot projects throughout the county that would reduce traffic congestion

Engage in consistent communication and dialogue with key stakeholders and community leaders

To ensure the success of this plan, we will communicate often and continue to engage our stakeholders in all facets of economic development. We will increase our efforts to provide relevant, up-to-date data on the advantages of investing in Williamson County for our economic investors. We will create a unique Williamson County identity by telling the success stories of our economy. Our team will continue to be responsive to the individual needs of our investors.

Action	Goal	Outcome
Communicate the progress made towards completing our strategic plan and provide the latest information on the Williamson County economy	Host 2 updates annually and send a newsletter each quarter and monthly twitter reviews	Create a more informed economic investor
Provide investors relevant, up-to-date statistics on the Williamson County economy	Complete overhaul of our economic development web site by July 2019	Become a resource for investors
Create and implement a local and national public relations plan	Highlight Williamson County's business and community successes	Maintain Williamson County's visibility as a desirable business location

Exhibit D
Wmsn City Chamber of Commerce
ED activity only

1:23 PM
07/08/19
Accrual Basis

Economic Development
Profit & Loss Budget Overview
January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL Jan - Dec 19
Total Operations	29,753.80	29,753.80	30,403.73	17,553.80	17,803.80	17,553.85	14,187.13	14,687.13	14,937.13	14,687.13	14,937.13	14,687.13	230,945.56
Payroll Expenses													
Bonus/Commissions	4,166.63	4,166.67	4,166.67	34,166.67	54,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	4,166.67	130,000.00
Employee Benefits	2,600.00	2,600.00	2,600.00	4,800.00	5,200.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	36,000.00
Payroll Fees	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500.00
Payroll Taxes	2,830.00	2,830.00	2,830.00	5,000.00	6,830.00	2,830.00	2,830.00	2,830.00	2,830.00	2,830.00	2,830.00	2,700.00	40,000.00
Salaries and Wages	30,666.63	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	30,666.67	368,000.00
Shared Services Payroll	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	21,254.00	255,048.00
Workers Comp	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,500.00
Total Payroll Expenses	62,267.26	62,267.34	62,267.34	96,637.34	118,867.34	62,267.34	62,267.34	62,267.34	62,267.34	62,267.34	62,267.34	62,137.34	838,048.00
Professional Development	1,666.63	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	1,666.67	20,000.00
Travel													
Mileage	812.50	812.50	812.50	812.50	812.50	812.50	812.50	812.50	812.50	812.50	812.50	812.50	9,750.00
Miscellaneous Travel	416.63	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	416.67	5,000.00
Total Travel	1,229.13	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	1,229.17	14,750.00
Total Expense	114,310.72	104,765.42	105,415.40	126,935.47	149,415.47	96,565.52	93,198.80	93,698.80	166,221.53	93,698.80	89,948.80	89,568.83	1,323,743.56
Net Income	-31,427.39	-62,382.09	-21,632.07	-4,902.14	-48,532.14	67,317.81	-415.47	-28,815.47	-86,938.20	-27,915.47	-15,165.47	90,064.54	-170,743.56

Economic Development
Profit & Loss Budget Overview
January through December 2019

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	TOTAL Jan - Dec 19
Income													
Government Allocation	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.33	35,833.37	430,000.00
Interest Earned	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
Non-Government Income													
Capital Campaign	46,800.00	6,300.00	47,700.00	85,950.00	64,800.00	127,800.00	56,700.00	28,800.00	43,200.00	29,700.00	38,700.00	143,550.00	720,000.00
Total Non-Government Income	46,800.00	6,300.00	47,700.00	85,950.00	64,800.00	127,800.00	56,700.00	28,800.00	43,200.00	29,700.00	38,700.00	143,550.00	720,000.00
Total Income	82,883.33	42,383.33	83,783.33	122,033.33	100,883.33	163,883.33	92,783.33	64,883.33	79,283.33	65,783.33	74,783.33	179,633.37	1,153,000.00
Gross Profit	82,883.33	42,383.33	83,783.33	122,033.33	100,883.33	163,883.33	92,783.33	64,883.33	79,283.33	65,783.33	74,783.33	179,633.37	1,153,000.00
Expense													
Initiatives													
Careers													
Business Recruitment	2,727.27	2,727.27	2,727.27	2,727.27	2,727.27	2,727.27	2,727.27	2,727.27	75,000.00	2,727.27	2,727.27	2,727.30	105,000.00
Business Retention & Expansion	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
Total Careers	5,227.27	5,227.27	5,227.27	5,227.27	5,227.27	5,227.27	5,227.27	5,227.27	77,500.00	5,227.27	5,227.27	5,227.30	135,000.00
Outreach													
Entrepreneurship	0.00	0.00	0.00	0.00	0.00	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00	0.00	0.00	20,000.00
Investor Relations	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	15,000.00
Regional Cooperation													
Dues and Memberships	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	12,000.00
Regional Cooperation - Other	1,916.63	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	1,916.67	23,000.00
Total Regional Cooperation	2,916.63	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	35,000.00
Total Outreach	4,166.63	4,166.67	4,166.67	4,166.67	4,166.67	8,166.67	8,166.67	8,166.67	8,166.67	8,166.67	4,166.67	4,166.67	70,000.00
Talent	10,000.00	454.50	454.55	454.55	454.55	454.55	454.55	454.55	454.55	454.55	454.55	454.55	15,000.00
Total Initiatives	19,393.90	9,848.44	9,848.49	9,848.49	9,848.49	13,848.49	13,848.49	13,848.49	86,121.22	13,848.49	9,848.49	9,848.52	220,000.00
Operations													
Advertising & Marketing	41.63	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	41.67	500.00
Communication	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	625.00	7,500.00
Contract Services	16,666.67	16,666.67	16,666.60	4,466.67	4,466.67	4,466.72	0.00	0.00	0.00	0.00	0.00	0.00	63,400.00
Depreciation Expense	137.13	137.13	137.13	137.13	137.13	137.13	137.13	137.13	137.13	137.13	137.13	137.13	1,645.56
Insurance	0.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	250.00	0.00	0.00	0.00	500.00
Licenses	2,083.37	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	2,083.33	25,000.00
Periodicals	0.00	0.00	650.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	0.00	900.00
Shared Services Operations	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	11,300.00	129,000.00
Supplies/Hardware/Software	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00	500.00	500.00	500.00	2,500.00