

February 9, 2012

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 January 2012.

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

	Current Month			Year-to-Date		
	January 31, 2012					
	Actual	Budget	Last Year	Actual	Budget	Last Year
Gross Revenue	366,491	474,989	528,607	4,141,688	3,826,144	3,853,425
House Profit	(52,179)	7,426	63,120	673,385	326,607	466,177
Less:						
Fixed Expenses	3,129	3,632	3,110	21,708	23,396	16,719
Net Income	(55,308)	3,794	60,010	651,677	303,211	449,458
Less:						
FF&E Reserve - 4%	14,660	19,000	21,144	165,668	153,046	154,137
Net Cash Flow	(69,968)	(15,206)	38,866	486,009	150,165	295,321

Total Current Balance Due From Owners: (69,967.64)

Total Due From City of Franklin: (34,983.82)

Total Due From Williamson County: (34,983.82)

This financial statement 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,

Jim Keller
General Manager

Bryan Fitzgerald
Asst. Director of Finance