

March 12 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 February 2012.

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

	Current Month			Year-to-Date		
	Actual	Budget	Last Year	Actual	Budget	Last Year
Gross Revenue	444,432	461,606	492,150	4,586,120	4,287,750	4,345,575
House Profit	(6,019)	13,955	109,004	820,785	340,562	617,800
Less:						
Fixed Expenses	2,183	3,125	2,603	23,890	26,521	19,323
Net Income	(8,202)	10,830	106,401	796,895	314,041	598,477
Less:						
FF&E Reserve - 4%	17,777	18,464	19,686	183,445	171,510	173,823
Net Cash Flow	(25,979)	(7,634)	86,715	613,450	142,531	424,654

Total Current Balance Due From Owners: (25,979.28)

Total Due From City of Franklin: (12,989.64)

Total Due From Williamson County: (12,989.64)

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