

August 10, 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 July 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
	July 31, 2012					
Gross Revenue	327,491	377,979	428,061	327,491	377,979	428,061
House Profit	(57,025)	(51,649)	5,250	(57,025)	(51,649)	5,250
Less:						
Fixed Expenses	2,967	3,636	3,511	2,967	3,636	3,511
Net Income	(59,992)	(55,285)	1,739	(59,992)	(55,285)	1,739
Less:						
FF&E Reserve - 4%	13,100	15,119	17,122	13,100	15,119	17,122
Net Cash Flow	(73,092)	(70,404)	(15,383)	(73,092)	(70,404)	(15,383)

Total Current Balance Due From Owners: (73,091.64)

Total Due From City of Franklin: (36,545.82)

Total Due From Williamson County: (36,545.82)

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