

Franklin Development Corporation

BALANCE SHEET

As of July 31, 2016

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
BMO - DI Savings_1168	26,624.93
BMO_Business Savings_3668	0.00
BMO_DFMG Checking_4647	35,002.80
BMO_DFMG Savings_8407	0.00
CFMG Check_First Merchants 6224	600,044.44
CFMG Saving_First Merchants6216	76,167.91
CRLF & RRLF Check_Horizon 3730	168,822.30
Heartland (RLF CD1) 8741	0.00
Heartland (RLF CD2) 8472	0.00
Operating_Mutual 3552	100,879.03
RFP & DI Checking_Mutual 2786	374,928.84
RFP & DI Savings_Mutual 9142	0.00
Total Bank Accounts	\$1,382,470.25
Accounts Receivable	
11000 Accounts Receivable	219,931.30
Z L/T Portion Completed Loans	0.00
Total Accounts Receivable	\$219,931.30
Other current assets	
12000 Undeposited Funds	0.00
12100 DI 2015-11 MSRP Awnings	5,060.00
12150 DI 2015-11 MSRP Artcraft	13,227.89
CRLF 2015-01 B2S LABS	196,475.67
Prepaid Expenses	0.00
Total Other current assets	\$214,763.56
Total Current Assets	\$1,817,165.11
Fixed Assets	
15000 Furniture and Equipment	0.00
15100 Buildings	102,525.75
15900 Leasehold Improvements	0.00
Furniture & Equipment A/D	0.00
Leasehold Improvements A/D	0.00
Property	0.00
Total Fixed Assets	\$102,525.75
Other Assets	
18600 Other Assets	0.00
18700 Security Deposits Asset	0.00
CRLF loans in repayment	
CRLF 115 JSP	0.00
CRLF 2014-01 TSHIRT EXPRESS	0.00
Total CRLF loans in repayment	0.00
DF Loans In Progress	12,252.24
CL101 - A&B	0.00
CL102 - PPM	0.00

CL103 - ARTHUR	0.00
CL104 - HEWETT	0.00
CL105 - WADSWORTH	0.00
CL107 - WADSWORTH	0.00
Total DF Loans In Progress	12,252.24
Direct Investment Loans	0.00
DI201 BEMIS	0.00
Total Direct Investment Loans	0.00
L/T Portion Completed Loans	0.00
RLF Completed Loans	
RRLF 123 HILL	0.00
RRLF 126 ROACH	0.00
Total RLF Completed Loans	0.00
RLF Loans In Progress	-2,911.77
RL102 - JONESC	0.00
RL103 - HUDDLESTON	0.00
RL104 - BROWN	0.00
RL105 - JONESR	0.00
RL106 - ROACH	-500.00
RL107 - COMBS	0.00
RL108 - VANDYCK	0.00
RL109 - RODGERS	0.00
RL110 - HOBBS	0.00
RL111 - HASHMARK PROP	0.00
Total RLF Loans In Progress	-3,411.77
Total Other Assets	\$8,840.47
TOTAL ASSETS	\$1,928,531.33
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total Accounts Payable	\$0.00
Credit Cards	
Heartland Community Bank VISA	0.00
Total Credit Cards	\$0.00
Other Current Liabilities	
22000 Property Tax Payable - 351 E. Jefferson St.	2,197.03
24000 Payroll Liabilities	0.00
DI 2015-01 B2S RDC GRANT	70,975.95
DI 2016-01 351 E Jefferson St	151,024.99
DI 2016-02 HOOSIER BREWING	17,878.09
DI 2016-03 ARTCRAFT	141,485.12
RDC Grants Payable	0.00
Total Other Current Liabilities	\$383,561.18
Total Current Liabilities	\$383,561.18
Total Liabilities	\$383,561.18
Equity	
32000 Unrestricted Net Assets	-3,346,219.35

Fund Balances	-12,111.00
Restricted Accounts	
CRLF	500,000.00
DFMG	500,000.00
RFP & DI	3,000,000.00
RRLF	1,000,000.00
Total Restricted Accounts	5,000,000.00
Total Fund Balances	4,987,889.00
Net Income	-96,699.50
Total Equity	\$1,544,970.15
TOTAL LIABILITIES AND EQUITY	\$1,928,531.33

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Franklin Development Corporation
BUDGET VS. ACTUALS: FY 2016 (JAN 2016- DEC 2016) - FY16 P&L
 January - July, 2016

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
Interest Income		0.00	
Interest Income Savings, CD's	54.23	0.00	
Loan Programs Interest Income	5,791.56	0.00	
Total Interest Income	5,845.79	0.00	0.00
Total Income	\$5,845.79	\$0.00	0.00%
Gross Profit	\$5,845.79	\$0.00	0.00%
Expenses			
62100 Consulting Services			
Consulting Services-IT		140.00	
Total 62100 Consulting Services	0.00	140.00	0.00
65000 Administrative Costs			
65010 Dues and Subscriptions	210.00	175.00	120.00 %
65020 Postage, Mailing Service		56.00	
65030 Printing and Copying		350.00	
65040 Supplies	18.97	70.00	27.10 %
65120 Insurance - Liability, D and O	443.20	400.00	110.80 %
Bank Fees		35.00	
Legal	10,295.00	8,750.00	117.66 %
Meals		350.00	
Review and Tax	7,000.00	4,375.00	160.00 %
Training and Support		280.00	
Website and QuickBooks Online	263.69	560.00	47.09 %
Total 65000 Administrative Costs	18,230.86	15,401.00	118.37 %
66900 Reconciliation Discrepancies			
CRLF Commercial Revolving Loan			
Credit Report	12.94	140.00	9.24 %
Total CRLF Commercial Revolving Loan	12.94	140.00	9.24 %
DFMG Downtown Facade Matching G			
Design Review	400.00	595.00	67.23 %
Total DFMG Downtown Facade Matching G	400.00	595.00	67.23 %
Loan Program Servicing Fees	1,622.56	840.00	193.16 %
Programs & Development			
Annual Meeting Expense		140.00	
Board & Staff Training Expenses		280.00	
Marketing/Advertising Expense		595.00	
Total Programs & Development	0.00	1,015.00	0.00
RRLF 10% Grants	3,088.11	0.00	
Total Expenses	\$24,122.93	\$18,131.00	133.05 %
Net Operating Income	\$ -18,277.14	\$ -18,131.00	100.81 %
Net Income	\$ -18,277.14	\$ -18,131.00	100.81 %

July 2016 Residential Loan Fund (RRLF) Program Activity Report

Name	Account Number	Amount Drawn	Grant Amount	Amount remaining to be paid back	Amount that has been paid back
RRLF COMPLETED LOANS					
1. Jones, Christopher M.	RRLF 102 - JONESC	\$10,000.00		\$0.00	\$10,000.00
2. Huddleston, Gabriel & Ashley	RRLF 103 - HUDDLESTON	\$9,768.00		\$0.00	\$9,768.00
3. Brown, Scott E. & Cori E.	RRLF 104 - BROWN	\$49,950.00		\$0.00	\$49,950.00
4. Jones, Randall & Christa	RRLF 105 - JONESR	\$4,892.82		\$0.00	\$4,892.82
5. Roach, Walter & Helene	RRLF 106 - ROACH	\$41,132.94		\$0.00	\$41,132.94
6. Stewart, Julie	RRLF 107 - COMBS/STEWART	\$47,930.00		\$18,500.53	\$29,429.47
7. VanDyck, Erik & Jan	RRLF 108 - VANDYCK	\$27,615.00		\$0.00	\$27,615.00
8. Rodgers, Cheryl	RRLF 109 - RODGERS	\$32,760.00		\$0.00	\$0.00
9. Hobbs, Mary	RRLF 110 - HOBBS	\$6,939.75		\$4,568.20	\$2,371.55 *
10. Hashmark Properties LLC	RRLF 111 - HASHMARK PROP	\$20,000.00		\$0.00	\$20,000.00
11. Haddock, Don	RRLF 112 - HADDOCK	\$15,000.00		\$0.00	\$15,000.00
12. Isselhardt, Sharon & Warren	RRLF 113 - ISSELHARDT	\$25,000.00		\$7,972.99	\$17,027.01
13. VanDeman, Todd	RRLF 114 - VANDEMAN	\$20,000.00		\$0.00	\$20,000.00
14. Carr, Shari Ann	RRLF 115 - CARR	\$20,000.00		\$6,419.75	\$13,580.25
15. Schmidt, Christopher & Debra	RRLF 116 - SCHMIDT	\$12,500.00		\$0.00	\$7,877.24
16. Priola, Anthony S. & Emily B.	RRLF 117 - PRIOLA	\$17,500.00		\$0.00	\$17,500.00
17. Miller, Michael & Carol	RRLF 118 - MILLER	\$15,040.00		\$4,726.57	\$10,313.43
18. Frazer, Steven & Gena	RRLF 119 - FRAZER	\$14,700.00		\$5,247.11	\$9,452.89
19. Judson, Kristi & Edward	RRLF 120 - JUDSON	\$10,000.00		\$0.00	\$10,000.00
20. Richardson, Scott A. & Joann C.	RRLF 121 - RICHARDSON	\$17,499.57		\$0.00	\$17,499.57
21. Sloop, Rachael M. & David E.	RRLF 122 - SLOOP	\$12,675.00		\$4,220.33	\$8,454.67
22. Green Jr., William B.	RRLF 125 - GREEN	\$10,000.00		\$0.00	\$10,000.00
23. Hill, Roger	RRLF 123 - HILL	\$24,454.64		\$12,297.18	\$12,157.46
24. Roach, Walter & Helene	RRLF 124 - ROACH	\$11,250.00		\$0.00	\$11,250.00
25. Roach, Walter & Helene	RRLF 126 - ROACH	\$26,300.99		\$33.85	\$26,267.14
26. Brown, Scott & Cori	RRLF 2015-02 BROWN	\$18,000.00	\$1,800.00	\$0.00	\$16,200.00
27. Royer, Dustin	RRLF 2015-03 ROYER	\$20,000.00	\$2,000.00	\$0.00	\$18,000.00
28. Rogers, Robert & Mary	RRLF 2015-05 ROGERS	\$20,000.00	\$2,000.00	\$0.00	\$18,000.00
29. Strack, Tom & Diane	RRLF 2015-01 STRACK	\$10,775.00	\$1,077.50	\$8,847.26	\$850.24
30. Shilts, Rob & Jaime	RRLF 2015-04 SHILTS	\$20,106.13	\$2,010.61	\$17,302.73	\$792.79
Totals		\$591,789.84	\$8,888.11	\$90,136.50	\$453,739.44

* Missed payment

RRLF LOANS IN PROGRESS	Approved Amount	Amount Drawn	Amount Remaining
Totals	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Total RRLF Funds	\$591,789.84		

July 2016 Commercial Loan Fund (CRLF) Program Activity Report

Name	Account Number	Amount Loaned	Amount remaining to be paid back	Amount that has been paid back
COMPLETED CRLF LOANS				
1. A&B Rental	CRLF 101 - A&B	\$51,672.49	\$16,440.33	\$35,232.16
2. Pipestone Property Mgmt	CRLF 102 - PPM	\$24,206.34	\$7,288.67	\$16,917.67
3. Arthur, Sharon L.	CRLF 103 - ARTHUR	\$8,000.00	\$1,055.08	\$6,944.92
4. Hewett, Joseph P.	CRLF 104 - HEWETT	\$34,514.71	\$0.00	\$34,514.71
5. Wadsworth, Michael W. & Janet M.	CRLF 105 - WADSWORTH	\$50,000.00	\$11,094.94	\$38,905.06
6. Day, Ashley	CRLF 106 - DAY	\$45,200.00	\$11,105.13	\$34,094.87
7. Wadsworth, Michael W. & Janet M.	CRLF 107 - WADSWORTH	\$16,057.00	\$4,672.07	\$11,384.93
8. Enfield Properties, LLC	CRLF 108 - ENFIELD	\$35,840.00	\$13,787.69	\$22,052.31 *
9. Duncan, Tracey	CRLF 109 - DUNCAN	\$21,925.00	\$4,772.98	\$17,152.02
10. Paris, Fred & Michele	CRLF 111 - PARIS	\$50,000.00	\$30,559.06	\$19,440.94
11. Enfield Properties, LLC	CRLF 112 - ENFIELD	\$10,000.00	\$3,881.95	\$6,118.05
12. Brown, Scott E. & Cori E.	CRLF 113 - BROWN	\$50,000.00	\$0.00	\$50,000.00
13. Bramble, Lisa P. & Eric L.	CRLF 114 - BRAMBLE	\$6,000.00	\$0.00	\$6,000.00
14. Jefferson Street Inc. (RFP)	CRLF 115 - JSP	\$21,944.45	\$19,525.96	\$2,418.49
15. T-Shirt Express	CRLF 2014-01 - TSHIRT	\$25,000.00	\$21,040.15	\$3,959.85
16. IndReno Development Group (RFP)	CRLF 202 - INDRENO Loan	\$218,530.71	\$0.00	\$0.00
		\$668,890.70	\$145,224.01	\$305,135.98

* Missed Payment

CRLF LOANS IN PROGRESS		Approved Amount	Amount Drawn	Amount Remaining
1. Pipestone Property Mgmt	CRLF 110 - PPM	\$25,000.00	\$6,250.00	\$18,750.00
2. B2S Labs	CRLF 2015-01	\$200,000.00	\$196,475.67	\$3,524.33
3. Hughes, Larry & Manilla	CRLF 2016-01	\$23,397.50	\$0.00	\$23,397.50
		\$248,397.50	\$202,725.67	\$45,671.83
Total CRLF Funds		\$917,288.20		

The CRLF program was originally funded with \$500,000

July 2016 Commercial Façade Matching Grant (CFMG) Program Activity Report

Name	Account Number	Approved Amount	Amount Drawn
COMPLETED DFMG PROJECTS			
1. A&B Rental	DFMG 101 - A&B	\$46,072.37	\$46,072.37
2. Pipestone Property Mgmt.	DFMG 102 - PPM	\$24,206.31	\$24,206.31
3. Arthur, Sharon L.	DFMG 103 - ARTHUR	\$60,634.23	\$60,634.23
4. Franklin Development Corporation	DFMG 104 - FDC	\$23,075.21	\$23,075.21
5. JCW Holdings LLC	DFMG 105 - JCWH	\$4,067.50	\$4,067.50
6. Duncan, Tracey	DFMG 106 - DUNCAN	\$2,608.00	\$2,608.00
7. Records, Dr. John M.	DFMG 107 - RECORDS	\$1,987.50	\$1,987.50
8. Schofield, Robert	DFMG 108 - SCHOFIELD	\$6,375.00	\$6,375.00
9. Schofield, Robert	DFMG 109 - SCHOFIELD	\$4,500.00	\$4,500.00
10. Johnson Co. Community Fndtn.	DFMG 110 - JCCF	\$10,918.00	\$10,918.00
11. Lock II, Michael W.	DFMG 111 - LOCK	\$13,612.00	\$13,612.00
12. Enfield Properties, LLC	DFMG 112 - ENFIELD	\$24,540.00	\$24,540.00
13. City of Franklin	DFMG 113 - COF OCRA (Contingency)	\$25,000.00	\$25,000.00
14. Brown, Scott E. & Cori E.	DFMG 114 - BROWN	\$49,162.50	\$49,162.50
15. City of Franklin	DFMG 115 - COF OCRA	\$184,541.38	\$184,541.38
16. Reising Radio Partners, Inc.	DFMG 116 - REISING	\$18,700.00	\$18,700.00
17. Paris, Fred & Michele	DFMG 118 - PARIS	\$25,000.00	\$25,000.00
18. Hass, Paul & Julie	DFMG 119 - HASS	\$6,528.87	\$6,528.87
19. Enochs-Reeves, Tracy	DFMG 120 - REEVES	\$36,263.95	\$36,263.95
20. CMG Family Wellness Center	DFMG 2014-05: CMG	\$18,544.36	\$18,217.97
21. Schafstall & Admire, LLP	DFMG 2014-01: SCHAFSTALL	\$50,000.00	\$50,000.00
22. Thomas, Dennis & Kelly	DFMG 2014-03: TSHIRT	\$25,000.00	\$25,000.00
23. STADDA LLC	DFMG 2014-04: ANNS	\$50,000.00	\$50,000.00
24. Franklin Heritage, Inc.	DFMG 2015-01: FHI	\$50,000.00	\$50,000.00
25. Tapp Room Franklin, LLC	DFMG 2015-03: TAPP	\$4,773.50	\$4,729.85
26. Hoskins, Stanley	DFMG 2015-04: HOSKINS	\$50,000.00	\$46,207.50
27. Crousore, Beth	CFMG 2015-10: SIMPLIFY	\$492.50	\$492.50
28. Franklin Chamber of Commerce	CFMG 2015-08: CHAMBER	\$6,480.00	\$6,480.00
29. Mutual Savings Bank	DFMG 2015-05: MUTUAL 80	\$25,000.00	\$25,000.00

30. Petro, Trent	CFMG 2015-09: PETRO	\$40,000.00	\$39,052.45
31. Jessen, John	CFMG 2015-12: JESSEN	\$11,982.15	\$11,982.15
32. Greg Leugers	CFMG 2016-01: LEUGERS	\$25,000.00	\$24,677.50
33. Mutual Savings Bank	DFMG 2015-02: MUTUAL 72	\$25,000.00	\$25,000.00
Totals		<u>\$925,065.33</u>	<u>\$919,632.74</u>

DFMG/CFMG IN PROGRESS

		Approved Amount	Amount Drawn	Amount remaining to be drawn
34. B2S Labs	DFMG 2015-06: B2S	\$50,000.00	\$32,500.00	\$17,500.00
35. Nicoloff, Brandon & Nicole	CFMG 2015-07: NICOLOFF	\$14,119.23	\$10,471.80	\$3,647.43
36. Catlin, Dan & Tauria	CFMG 2015-13: CATLIN	\$25,000.00	\$0.00	\$25,000.00
37. Benham and Edwards LLC	CFMG 2016-02: BENHAM & EDWARDS	\$50,000.00	\$0.00	\$50,000.00
38. Hughes, Larry & Manilla	CFMG 2016-03: GRILL BAR	\$13,287.58	\$0.00	\$13,287.58
39. Irish Brothers Pest Control	CFMG 2016-04: IRISH BROTHERS	\$14,751.41	\$0.00	\$14,751.41
40. Franklin Property Group	CFMG 2016-05: WOOD	\$17,388.01	\$0.00	\$17,388.01
Totals		<u>\$1,134,611.56</u>	<u>\$987,604.54</u>	<u>\$141,574.43</u>

Total DFMG/CFMG Funds **\$2,054,244.30**

July 2016 Direct Investment (DI) & Request for Proposals (RFP) Program Activity Report

Name	Account Number	Approved Amount	Amount Drawn
COMPLETED DI & RFP PROJECTS			
1. Bemis Group	DI 201 - BEMIS	\$400,000.00	\$400,000.00
2. Franklin College ArtsCafe	RFP 204 - FCARTSCAFE	\$51,000.00	\$51,000.00
3. Ivy Tech Community College	DI 206 - IVYTECH	\$400,000.00	\$400,000.00
4. City of Franklin	RFP 212 - COF IHEDA	\$100,000.00	\$100,000.00
5. Geek In Pink	RFP 214 - GEEK IN PINK	\$5,889.50	\$5,889.50
6. Franklin Sports Corporation	RFP 205 - FCSC	\$51,000.00	\$21,486.91
7. City of Franklin	DI 210 - COF OCRA II	\$135,000.00	\$135,000.00
8. Franklin Heritage, Inc.	DI 208 - FHI 48 E. Madison St.	\$50,000.00	\$50,000.00
9. Elk's Lodge #1818	DI 211 - GCMURPHY	\$100,000.00	\$100,000.00
10. Marshmallow Monkey	RFP 218 - MARSHMALLOW	\$13,500.00	\$13,500.00
11. Gray Goat Sports	RFP 216 - GRAY GOAT	\$80,000.00	\$80,000.00
12. Franklin Chamber of Commerce	DI 209 - CHAMBER	\$151,800.00	\$151,800.00
13. Paris, Dan	RFP 219 - PARIS GARAGE	\$75,000.00	\$75,000.00
14. WEB Partnership	97 E. Monroe Street	\$199,273.21	\$199,273.21
15. Franklin Heritage, Inc.	RFP 213 - FHI match grant	\$100,000.00	\$100,000.00
16. Goss, Richard and Meg	RFP 215 - GOSS	\$90,000.00	\$90,000.00
17. Jefferson Street Pub	RFP 217 - JEFFSTPUB	\$197,550.00	\$197,550.00
18. WEB Partnership	RFP 203 - WEB Partnership	\$28,579.94	\$28,579.94
19. Paris, Fred	RFP 220 - PARIS, FRED	\$245,000.00	\$245,000.00
	Totals	\$2,473,592.65	\$2,444,079.56

DI & RFP PROJECTS IN PROGRESS	Approved Amount	Amount Drawn	Amount remaining to be drawn	
20. Franklin Heritage, Inc.	DI 2015-11: MSRP Artcraft	\$52,500.00	\$27,237.53	\$25,262.47
21. MSRP Grant Awnings	DI 2015-11:MSRP Awnings	\$13,200.00	\$5,060.00	\$8,140.00
22. B2S Labs	DI 2015-01 B2S RDC GRANT	\$250,000.00	\$181,149.05	\$68,850.95
23. 157 Holiday Place	DI 2016-02 HOOSIER BREWING	\$138,000.00	\$124,428.62	\$13,571.38
24. 351 E. Jefferson Street	DI 2016-01 RDC GRANT 351	\$350,000.00	\$300,938.70	\$49,061.30
25. Artcraft Theatre RDC Grant	DI 2016-03 ARTCRAFT RDC	\$375,000.00	\$233,531.80	\$141,468.20
26. Tax Certificate Properties	DI 2016-04 TAX CERTIFICATE	\$10,000.00	\$1,545.00	\$8,455.00
	Totals	\$1,188,700.00	\$873,890.70	\$314,809.30

Total DI & RFP Funds

\$3,632,779.56

Programming Funds
July 31, 2016

Program Type	Beginning Amount	Amount Committed	Balance Remaining
RRLF	\$1,000,000.00	\$591,789.84	\$408,210.16
CRLF	\$500,000.00	\$917,288.20	-\$417,288.20
DFMG	\$500,000.00	\$2,054,244.30	-\$1,554,244.30
DI & RFP	\$3,000,000.00	\$3,632,779.56	-\$632,779.56
	\$5,000,000.00	\$7,196,101.90	-\$2,196,101.90

RRLF	Repaid Loans	\$453,739.44
CRLF	Repaid Loans	\$305,135.98
Subtotal Repaid Loans		\$758,875.42

Total Programming Account Balances (does NOT include Operating)		\$1,281,591.22
RRLF Remaining Committed Balance		\$0.00
CRLF Remaining Committed Balance		\$45,671.83
DFMG Remaining Committed Balance		\$141,574.43
RFP & DI Remaining Committed Balance		\$314,809.30
		\$502,055.56
		\$1,281,591.22
		\$502,055.56
Available Programming Funds*:		\$779,535.66

Revolving Loan Fund Accounts Receivable: \$235,360.51

2016 Programming Funds

	Beginning Amount	Amount Committed	Balance Remaining
Residential	\$100,000.00	\$0.00	\$100,000.00
Façade Grant	\$250,000.00	\$95,427.00	\$154,573.00
Commercial Loans	<u>\$150,000.00</u>	<u>\$23,397.50</u>	<u>\$126,602.50</u>
Total:	\$500,000.00	\$118,824.50	\$381,175.50