

Franklin Development Corporation
Balance Sheet
 As of September 30, 2014

	Sep 30, 14
ASSETS	
Current Assets	
Checking/Savings	
BMO - DI Savings_1168	201,661.50
Mutual_RFP & DI-Checking_2786	354,630.59
Mutual_RFP & DI Savings_9142	653.42
BMO_DFMG Savings_8407	7,237.41
First Merchants (DF) Mmkt *6216	125,844.02
First Merchants_CRLF Check_6224	46,858.62
Heartland (RLF CD1) 8741	251,502.57
Heartland (RLF CD2) 8472	251,502.57
BMO_DFMG Checking_4647	5,861.09
BMO_Business Savings_3668	115,228.37
Heartland_RRLF Checking_3730	161,132.22
Mutual_Operating_3552	55,063.34
Total Checking/Savings	1,577,175.72
Accounts Receivable	
Accounts Receivable	391,502.98
Total Accounts Receivable	391,502.98
Total Current Assets	1,968,678.70
Other Assets	
RLF Completed Loans	
RRLF 123 HILL	2,500.00
RRLF 126 ROACH	12,800.99
Total RLF Completed Loans	15,300.99
RLF Loans In Progress	
RL111 - HASHMARK PROP	10,000.00
RL110 - HOBBS	11,939.75
RL108 - VANDYCK	19,050.00
RL107 - COMBS	32,345.00
RL106 - ROACH	17,393.00
RL104 - BROWN	22,475.00
RLF Loans In Progress - Other	-16,808.63
Total RLF Loans In Progress	96,394.12
DF Loans In Progress	-6,488.76
Total Other Assets	105,206.35
TOTAL ASSETS	2,073,885.05
LIABILITIES & EQUITY	
Equity	
Fund Balances	
Restricted Accounts	
RFP & DI	3,000,000.00
CRLF	500,000.00
DFMG	500,000.00
RRLF	1,000,000.00
Total Restricted Accounts	5,000,000.00
Total Fund Balances	5,000,000.00
Unrestricted Net Assets	-1,525,135.46
Net Income	-1,400,979.49
Total Equity	2,073,885.05
TOTAL LIABILITIES & EQUITY	2,073,885.05

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Accrual Basis

Franklin Development Corporation Profit & Loss Budget vs. Actual January through September 2014

	Jan - Sep 14	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Local Government Grants	57,681.54			
Uncategorized Income	300.00			
Interest Income				
Loan Programs Interest Income	8,339.97			
Interest Income Savings, CD's	1,290.53			
Total Interest Income	9,630.50			
Total Income	67,612.04			
Expense				
Direct Investment				
DI 201 BEMIS	400,000.00			
DI 211 ELKS	33,828.00			
DI 208 FHI	25,000.00			
DI 210 COF OCRA II	135,000.00			
DI 212 COF IHCDA	100,000.00			
DI 209 CHAMBER	6,717.24			
Total Direct Investment	700,545.24			
CRLF Commercial Revolving Loan				
CRLF 115 JSP	21,944.45			
CRLF 2014-01 TSHIRT EXPRESS	18,977.94			
Credit Report	46.04			
Total CRLF Commercial Revolving Loan	40,968.43			
RFP Program				
RFP 215 - GOSS	10,000.00			
RFP 217 JSP	78,311.88			
RFP 213 FHI	74,691.49			
RFP 219 PARIS GARAGE	65,616.05			
RFP 216 - GRAY GOAT	80,000.00			
RFP 203 - INDRENO	15,674.44			
RFP 218 Marshmallow Monkey	3,200.00			
Total RFP Program	327,493.86			
Property Tax Expense	290.16	100.00	190.16	290.2%
Loan Program Servicing Fees	1,130.25	1,080.00	50.25	104.7%
RLF Grants	5,000.00			
Reconciliation Discrepancies	203.47			

Franklin Development Corporation
Profit & Loss Budget vs. Actual
 January through September 2014

	Jan - Sep 14	Budget	\$ Over Budget	% of Budget
DFMG Downtown Facade Matching G				
DFMG 2014-04 ANN'S	44,516.75			
DFMG 115 COF OCRA	184,541.38			
DFMG 113 COF OCRA	25,000.00			
Design Review	1,325.00			
DFMG 2014-05 - CMG	18,217.97			
DFMG 2014-01 SCHAFSTALL	40,691.84			
DFMG 2014-03 THOMAS	16,094.95			
DFMG 119 Paul and Julie Hass	4,038.21			
DFMG 120 Enochs-Reeves	33,075.55			
Total DFMG Downtown Facade Matching G	367,501.65			
Personnel Costs				
Salaries and Wages	0.00	0.00	0.00	0.0%
Payroll Taxes	0.00	0.00	0.00	0.0%
Payroll Processing Expense	0.00	0.00	0.00	0.0%
Total Personnel Costs	0.00	0.00	0.00	0.0%
Administrative Costs				
Meals	199.12			
Supplies	0.00	405.00	-405.00	0.0%
Printing and Copying	0.00	765.00	-765.00	0.0%
Postage, Mailing Service	0.00	225.00	-225.00	0.0%
Dues and Subscriptions	200.00	562.50	-362.50	35.6%
Review and Tax	0.00	5,850.00	-5,850.00	0.0%
Legal	14,810.00	7,650.00	7,160.00	193.6%
Insurance - Liability, D and O	478.20	0.00	478.20	100.0%
Telephone, Telecommunications	-283.47	450.00	-733.47	-63.0%
Bank Fees	270.00	90.00	180.00	300.0%
Mileage Reimbursements	0.00	175.00	-175.00	0.0%
Website, Email/Internet Access	1,223.00	2,250.00	-1,027.00	54.4%
Training and Support	0.00	765.00	-765.00	0.0%
Total Administrative Costs	16,896.85	19,187.50	-2,290.65	88.1%
Consulting Services				
Consulting Services-RLF/DF	0.00	2,250.00	-2,250.00	0.0%
Consulting Services-IT	38.28	405.00	-366.72	9.5%
Consulting Services-Other	0.00	405.00	-405.00	0.0%
Total Consulting Services	38.28	3,060.00	-3,021.72	1.3%
Occupancy Costs				
Computer/Office Equipment	0.00	765.00	-765.00	0.0%
Total Occupancy Costs	0.00	765.00	-765.00	0.0%

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Accrual Basis

Franklin Development Corporation
Profit & Loss Budget vs. Actual
January through September 2014

	<u>Jan - Sep 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Programs & Development				
D/I Project Expenses	363.80			
Board & Staff Training Expenses	178.00			
Marketing/Advertising Expense	300.00	1,890.00	-1,590.00	15.9%
Total Programs & Development	<u>841.80</u>	<u>1,890.00</u>	<u>-1,048.20</u>	<u>44.5%</u>
Total Expense	<u>1,460,909.99</u>	<u>26,082.50</u>	<u>1,434,827.49</u>	<u>5,601.1%</u>
Net Ordinary Income	<u>-1,393,297.95</u>	<u>-26,082.50</u>	<u>-1,367,215.45</u>	<u>5,341.9%</u>
Net Income	<u>-1,393,297.95</u>	<u>-26,082.50</u>	<u>-1,367,215.45</u>	<u>5,341.9%</u>

September 2014 Residential Loan Fund (RRLF) Program Activity Report

Name	Account Number	Amount Loaned	Amount remaining to be paid back	Amount that has been paid back
COMPLETED RRLF LOANS				
1. Jones, Christopher M.	RRLF 102 - JONES	\$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 - JONES	\$4,892.82	\$0.00	\$4,892.82
5. Roach, Walter & Helene	RRLF 106 - ROACH	\$41,132.94	\$21,247.61	\$19,885.33
6. Stewart, Julie	RRLF 107 - COMBS/STEWART	\$47,930.00	\$28,052.13	\$19,877.87
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	\$6,248.69	\$691.06
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	\$14,245.61	\$10,754.39
13. VanDeman, Todd	RRLF 114 - VANDEMAN	\$20,000.00	\$0.00	\$20,000.00
14. Carr, Shari Ann	RRLF 115 - CARR	\$20,000.00	\$10,496.45	\$9,503.55
15. Schmidt, Christopher & Debra	RRLF 116 - SCHMIDT	\$12,500.00	\$5,250.50	\$7,249.50
16. Priola, Anthony S. & Emily B.	RRLF 117 - PRIOLA	\$17,500.00	\$9,148.59	\$8,351.41
17. Miller, Michael & Carol	RRLF 118 - MILLER	\$15,040.00	\$7,662.08	\$7,377.92
18. Frazer, Steven & Gena	RRLF 119 - FRAZER	\$14,700.00	\$7,961.29	\$6,738.71
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	\$8,384.32	\$9,115.25
21. Sloop, Rachael M. & David E.	RRLF 122 - SLOOP	\$12,675.00	\$6,256.95	\$6,418.05
22. Green Jr., William B.	RRLF 125 - GREEN	\$10,000.00	\$2,501.83	\$7,498.17
23. Hill, Roger	RRLF 123 - HILL	\$24,454.64	\$18,356.33	\$6,098.31
Totals		\$465,357.72	\$145,812.38	\$286,785.34
		Approved Amount	Amount Drawn	Amount Remaining
RRLF LOANS IN PROGRESS				
1. Roach, Walter & Helene	RRLF 124 - ROACH	\$15,000.00	\$11,250.00	\$3,750.00
2. Roach, Walter & Helene	RRLF 126 - ROACH	\$50,000.00	\$26,300.99	\$23,699.01
3. Gawthrop, Richard & Jane	RRLF 127 - GAWTHROP	\$13,845.00	\$0.00	\$13,845.00
Totals		\$78,845.00	\$37,550.99	\$41,294.01
Total RRLF Funds		\$544,202.72		

* Missed payment in September

The RRLF program was originally funded with \$1,000,000

September 2014 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	\$30,062.33	\$21,610.16
2. Pipestone Property Mgmt	CRLF 102 - PPM	\$24,206.34	\$13,701.10	\$10,505.24
3. Arthur, Sharon L.	CRLF 103 - ARTHUR	\$8,000.00	\$3,263.24	\$4,736.76
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	\$24,084.83	\$25,915.17
6. Day, Ashley	CRLF 106 - DAY	\$45,200.00	\$23,263.48	\$21,936.52
7. Wadsworth, Michael W. & Janet M.	CRLF 107 - WADSWORTH	\$16,057.00	\$8,764.45	\$7,292.55
8. Enfield Properties, LLC	CRLF 108 - ENFIELD	\$35,840.00	\$23,773.81	\$12,066.19
9. Duncan, Tracey	CRLF 109 - DUNCAN	\$21,925.00	\$11,380.96	\$10,544.04
10. Paris, Fred & Michele	CRLF 111 - PARIS	\$50,000.00	\$43,907.02	\$6,092.98
11. Enfield Properties, LLC	CRLF 112 - ENFIELD	\$10,000.00	\$6,796.81	\$3,203.19
12. Brown, Scott E. & Cori E.	CRLF 113 - BROWN	\$50,000.00	\$38,156.07	\$11,843.93
		\$397,415.54	\$227,154.10	\$170,261.44
		Approved Amount	Amount Drawn	Amount Remaining
CRLF LOANS IN PROGRESS				
1. Pipestone Property Mgmt	CRLF 110 - PPM	\$25,000.00	\$6,250.00	\$18,750.00
2. Bramble, Lisa P. & Eric L.	CRLF 114 - BRAMBLE	\$19,800.00	\$6,000.00	\$13,800.00
3. IndReno Development Group (RFP)	CRLF 202 - INDRENO Loan	\$500,000.00	\$218,530.71	\$281,469.29
4. Jefferson Street Inc. (RFP)	CRLF 115 - JSP	\$21,944.45	\$21,944.45	\$0.00
5. T-Shirt Express	CRLF 2014-01 - TSHIRT	\$25,000.00	\$18,977.94	\$6,022.06
		\$591,744.45	\$271,703.10	\$320,041.35
* Missed Payment in September		Total CRLF Funds	\$989,159.99	

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

September 2014 Downtown Façade Matching Grant (DFMG) 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	
	Totals	<u>\$567,792.82</u>	<u>\$567,792.82</u>	
		Approved	Amount Drawn	Amount remaining
		Amount		to be drawn
DFMG IN PROGRESS				
1. Schafstall & Admire, LLP	DFMG 2014-01: SCHAFSTALL	\$50,000.00	\$40,691.84	\$9,308.16
2. Thomas, Dennis & Kelly	DFMG 2014-03: TSHIRT	\$25,000.00	\$16,094.95	\$8,905.05
3. STADDA LLC	DFMG 2014-04: ANNS	\$50,000.00	\$44,516.75	\$5,483.25
4. CMG Family Wellness Center	DFMG 2014-05: CMG	\$18,544.36	\$18,217.97	\$326.39
5. Crousore, Beth	DFMG 2014-06: SIMPLIFY	\$1,754.58	\$0.00	\$1,754.58
	Totals	<u>\$145,298.94</u>	<u>\$119,521.51</u>	<u>\$23,696.46</u>
The DFMG program was originally funded with \$500,000				
Total DFMG Funds		<u>\$713,091.76</u>		

August 2014 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	
	Totals	\$1,386,389.50	\$1,356,876.41	
 DI & RFP PROJECTS IN PROGRESS				
		Approved Amount	Amount Drawn	Amount remaining to be drawn
12. IndReno Development Group	RFP 203 - INDRENO Grant	\$275,000.00	\$0.00	\$275,000.00
13. Franklin Chamber of Commerce	DI 209 - CHAMBER	\$151,800.00	\$108,517.24	\$43,282.76
14. Franklin Heritage, Inc.	RFP 213 - FHI match grant	\$100,000.00	\$74,691.49	\$25,308.51
15. Goss, Richard and Meg	RFP 215 - GOSS	\$90,000.00	\$11,548.14	\$78,451.86
16. Jefferson Street Pub	RFP 217 - JEFFSTPUB	\$197,550.00	\$87,542.44	\$110,007.56
17. Paris, Dan	RFP 219 - PARIS GARAGE	\$75,000.00	\$71,513.56	\$3,486.44
18. Paris, Fred	RFP 220 - PARIS, FRED	\$245,000.00	\$0.00	\$245,000.00
	Totals	\$1,134,350.00	\$353,812.87	\$780,537.13
Total DI & RFP Funds		\$2,491,226.41		

\$3,000,000 was originally earmarked for Direct Investment (DI) and Requests for Proposal (RFP) Projects.

Programming Funds
9/30/2014

Program Type	Beginning Amount	Amount Committed	Balance Remaining
RRLF	\$1,000,000.00	\$544,202.72	\$455,797.28
CRLF	\$500,000.00	\$989,159.99	-\$489,159.99
DFMG	\$500,000.00	\$713,091.76	-\$213,091.76
DI & RFP	\$3,000,000.00	\$2,491,226.41	\$508,773.59
	\$5,000,000.00	\$4,737,680.88	\$262,319.12

RRLF	Repaid Loans		\$286,785.34
CRLF	Repaid Loans		\$170,261.44
		Subtotal Repaid Loans	\$457,046.78

Total Available Funds	\$719,365.90
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