

Franklin Development Corporation

BALANCE SHEET

As of July 31, 2019

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
CFMG Check_First Merchants 6224	164,924.71
CRLF & RRLF Check_Horizon 3730	395,891.18
First Merchants CD 61438467	250,000.00
Operating_Mutual 3552	89,077.72
RFP & DI Checking_Mutual 2786	213,243.98
Total Bank Accounts	\$1,113,137.59
Accounts Receivable	
11000 Accounts Receivable	622,199.18
Total Accounts Receivable	\$622,199.18
Other Current Assets	
RRLF Loans	
RRLF 2018-02 DALE (50% Loan)	8,966.37
Total RRLF Loans	8,966.37
Total Other Current Assets	\$8,966.37
Total Current Assets	\$1,744,303.14
Fixed Assets	
15100 Buildings	284,650.75
15150 15150-Building A/D	-10,643.99
15200 LAND	15,000.00
Total Fixed Assets	\$289,006.76
Other Assets	
CRLF Commercial Revolving Loan Fund	
CRLF 101 - A&B RENTAL	-4,587.10
CRLF 2017-04 MUNGER	0.06
CRLF 2017-05 WOOD	48,575.34
CRLF 2018-01 MOORE MCKEE	36,990.96
CRLF 2018-03 LEUGERS	33,983.86
CRLF 2018-04 FRISCHE	22,471.73
CRLF 2019-01 MOORE 40	13,113.28
CRLF 202 - 97 E. Monroe Street	219,707.26
Total CRLF Commercial Revolving Loan Fund	370,255.39
DF Loans In Progress	-6,250.00
RLF Loans In Repayment	5,000.00
Total Other Assets	\$369,005.39
TOTAL ASSETS	\$2,402,315.29
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	

	TOTAL
Other Current Liabilities	
22000 Property Tax Payable - 351 E. Jefferson St.	1,846.00
DI 2017-02 SHALE CREEK RDC GRANT	4,580.22
Due To From Franklin CoWorking	50,523.35
RDC Grants Payable	907,000.00
Total Other Current Liabilities	\$963,949.57
Total Current Liabilities	\$963,949.57
Total Liabilities	\$963,949.57
Equity	
30000 Opening Balance Equity	400,204.98
32000 Unrestricted Net Assets	-3,606,017.13
Fund Balances	0.00
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	5,000,000.00
Net Income	-355,822.13
Total Equity	\$1,438,365.72
TOTAL LIABILITIES AND EQUITY	\$2,402,315.29

Franklin Development Corporation

BUDGET VS. ACTUALS: 2019 BUDGET - FY19 P&L

January - July, 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
44530 Local Government Grants		175,000.00	-175,000.00	
46500 Rent Income-351 E. Jefferson	15,900.00	7,000.00	8,900.00	227.14 %
47200 Program Income				
47240 Program Service Fees				
Loan Closing Fee	750.00		750.00	
Total 47240 Program Service Fees	750.00		750.00	
Total 47200 Program Income	750.00		750.00	
Interest Income				
Loan Programs Interest Income	6,094.70	4,550.00	1,544.70	133.95 %
Total Interest Income	6,094.70	4,550.00	1,544.70	133.95 %
Tax Certificate Properties		7,291.69	-7,291.69	
Total Income	\$22,744.70	\$193,841.69	\$ -171,096.99	11.73 %
GROSS PROFIT	\$22,744.70	\$193,841.69	\$ -171,096.99	11.73 %
Expenses				
62100 Consulting Services				
62140 Design Review (DDF & FHI)		1,166.69	-1,166.69	
Total 62100 Consulting Services		1,166.69	-1,166.69	
62800 Occupancy Costs				
351 E Jefferson St Property Taxes	2,884.30		2,884.30	
351 E. Jefferson St. Utilities	2,032.72	2,916.69	-883.97	69.69 %
351 E Jefferson St Property Insurance	2,268.00		2,268.00	
Metronet - 351 E. Jefferson Street	1,162.39		1,162.39	
Total 351 E. Jefferson St. Utilities	5,463.11	2,916.69	2,546.42	187.31 %
62850 351 E. Jefferson-Repairs & Maintenance	344.50		344.50	
Total 62800 Occupancy Costs	8,691.91	2,916.69	5,775.22	298.01 %
65000 Administrative Costs				
65010 Dues and Subscriptions	255.00	262.50	-7.50	97.14 %
65020 Postage, Mailing Service		29.19	-29.19	
65030 Printing and Copying	154.98	204.19	-49.21	75.90 %
65040 Supplies		70.00	-70.00	
65050 Telephone, Telecommunications		58.31	-58.31	
65120 Insurance - Liability, D and O	679.80	2,333.31	-1,653.51	29.13 %
Annual Report		437.50	-437.50	
Bank Fees		29.19	-29.19	
Hospitality	81.50	175.00	-93.50	46.57 %
Legal	875.00	4,666.69	-3,791.69	18.75 %
Legal Fees - Tax Sale Properties		1,458.31	-1,458.31	
Total Legal	875.00	6,125.00	-5,250.00	14.29 %
Review and Tax	6,100.00	4,958.31	1,141.69	123.03 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Training and Support		145.81	-145.81	
Website and QuickBooks Online	420.00	525.00	-105.00	80.00 %
Total 65000 Administrative Costs	8,566.28	15,353.31	-6,787.03	55.79 %
66000 Personnel Costs				
Salaries and Wages		7,291.69	-7,291.69	
Payroll Expenses for Tara Ricke	167.68		167.68	
Total Salaries and Wages	167.68	7,291.69	-7,124.01	2.30 %
Total 66000 Personnel Costs	167.68	7,291.69	-7,124.01	2.30 %
CFMG Commercial Facade Matching G				
CFMG 2017-01 EMRY	1,179.63		1,179.63	
CFMG 2017-02 URBAN AIR	1,163.00		1,163.00	
CFMG 2017-16 DEAN 2	1,400.00		1,400.00	
CFMG 2018-03 FRECHETTE 951	5,659.50		5,659.50	
CFMG 2018-04 FRISCHE	10,633.80		10,633.80	
CFMG 2018-05 HAGAN	6,288.00		6,288.00	
CFMG 2018-07 HALIK	9,347.62		9,347.62	
CFMG 2018-08 JURGENSEN	242.50		242.50	
CFMG 2019-02 WOOD	6,438.56		6,438.56	
Total CFMG Commercial Facade Matching G	42,352.61		42,352.61	
Credit Report	215.00	175.00	40.00	122.86 %
Direct Investment				
DI 2018-05 PARIS	41,527.70		41,527.70	
DI 2019-01 FRECHETTE	251,685.00		251,685.00	
Total Direct Investment	293,212.70		293,212.70	
Loan Program Servicing Fees	1,880.00	1,166.69	713.31	161.14 %
Programs & Development				
Annual Meeting Expense		204.19	-204.19	
Total Programs & Development		204.19	-204.19	
Property Tax Expense	641.30		641.30	
RRLF 2016-02 WILLIS (80% Grant)	-15,280.00		-15,280.00	
RRLF 2017-06 LISTNER (50% Grant)	-8,235.70		-8,235.70	
RRLF 2018-03 HUBLER (80% Grant)	-16,000.00		-16,000.00	
RRLF 50% Grants	12,355.05		12,355.05	
RRLF 80% Grants	32,000.00		32,000.00	
RRLF 90% Grants	18,000.00		18,000.00	
Total Expenses	\$378,566.83	\$28,274.26	\$350,292.57	1,338.91 %
NET OPERATING INCOME	\$ -355,822.13	\$165,567.43	\$ -521,389.56	-214.91 %
NET INCOME	\$ -355,822.13	\$165,567.43	\$ -521,389.56	-214.91 %

**2019 Programming Funds
as of July 31, 2019**

Unspent 2017 Programming Funds: \$38,887.72

2018 Programming Amount from the RDC: \$400,000.00

2019 Programming Amount from the RDC: \$300,000.00

Amount Committed

Stout, Chris_898 Johnson Ave.	RRLF 2018-01 STOUT	\$12,890.77
Dale, Mike_551 W. Madison St.	RRLF 2018-02 DALE	\$20,000.00
Hubler, Nora_400 W. Jefferson St.	RRLF 2018-03: HUBLER	\$20,000.00
Martin, Jean_235 N. Main St.	RRLF 2019-01: MARTIN	\$15,000.00
Gawthrop, Jane & Richard_348 E. King St.	RRLF 2019-02: GAWTHROP	\$14,960.00
Andrews, Stephen_39 Uitz St.	RRLF 2019-03 ANDREWS	\$15,000.00
Chulchian, Kathy_15 N. Forsythe St.	RRLF 2019-04 CHULCHIAN	\$15,000.00
Moore, Thomas & McKee, Elissa	CRLF 2018-01 MOORE	\$50,000.00
Richardson, Amy_100 N. Main St.	CRLF 2018-02 RICHARDSON	\$50,000.00
Leugers, Greg_26 E. Jefferson St.	CRLF 2018-03 ELEVATOR	\$50,000.00
Frische, Dan_34 E. Jefferson St.	CRLF 2018-04: FRISCHE	\$39,000.00
Thompson, John_249 E. Jefferson St.	CRLF 2018-05: THOMPSON	\$50,000.00
Moore, Thomas_40 N. Water St.	CRLF 2019-01: MOORE	\$25,000.00
Thompson, John_249 E. Jefferson St.	CFMG 2018-01: THOMPSON	\$25,000.00
KORO Development_399 N. Main St.	CFMG 2018-02: KORO	\$15,000.00
Frechette, Linda_951 N. Main St.	CFMG 2018-03: FRECHETTE	\$17,542.92
Frische, Dan_34 E. Jefferson St.	CFMG 2018-04: FRISCHE	\$21,845.19
Hagan, Pat_27 W. Monroe St.	CFMG 2018-05: HAGAN	\$6,288.00
Tunks, Cody_140 E. Jefferson St.	CFMG 2018-06: TUNKS	\$9,030.14
Halik, Cheryl_948 N. Main St.	CFMG 2018-07: HALIK	\$9,347.59
Jurgensen, Jo_396 E. Jefferson St.	CFMG 2018-08: JURGENSEN	\$5,744.13
Moore, Thomas_40 N. Water St.	CFMG 2019-01: MOORE	\$30,000.00
Fredbeck, Eric_9 E. Court St.	CFMG 2019-03 FREDBECK	\$12,757.89
Check, Todd_40 E. Jefferson St.	CFMG 2019-04 CHECK	\$13,150.00
Admire, Jim_40 1/2 E. Jefferson St.	CFMG 2019-05 ADMIRE	\$11,950.00
Dillon, Josie_199 N. Main St.	CFMG 2019-06 DILLON	\$4,400.00
Wood, Andy & Leslie_54 S. Water St.	CFMG 2019-07 WOOD	\$30,000.00
Welberry, Al_2 E. Court St.	CFMG 2019-08 WELBERRY	\$15,000.00
Brown, Ian_110 W. Jefferson St.	CFMG 2019-09 BROWN	\$15,000.00
CoWorking Elevator FDC Grant	DI 2018-02 ELEVATOR FDC	\$23,000.00

Subtotal: \$641,906.63

2018 & 2019 Programming Balance Remaining: \$58,093.37

RRLF 2009-2019	Repaid Loans	\$556,181.65
CRLF 2009-2019	Repaid Loans	\$479,416.03
	Subtotal Repaid Loans	\$1,035,597.68
	Revolving Loan Fund Accounts Receivable:	\$674,101.77
Total Programming Account Balances (does NOT include Operating)		\$1,024,059.80

Current Available Programming Funds: \$96,981.09