

**Franklin Development Corporation**  
**Balance Sheet**  
 As of August 31, 2014

	Aug 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
BMO - DI Savings_1168	201,644.94
Mutual_RFP & DI-Checking_2786	479,561.30
Mutual_RFP & DI Savings_9142	663.40
BMO_DFMG Savings_8407	7,252.11
First Merchants (DF) Mmkt *6216	125,818.17
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	14,541.31
BMO_Business Savings_3668	115,218.90
Heartland_RRLF Checking_3730	150,888.65
Mutual_Operating_3552	9,667.56
<b>Total Checking/Savings</b>	1,655,120.10
<b>Accounts Receivable</b>	
Accounts Receivable	408,117.36
<b>Total Accounts Receivable</b>	408,117.36
<b>Other Current Assets</b>	
Undeposited Funds	498.89
<b>Total Other Current Assets</b>	498.89
<b>Total Current Assets</b>	2,063,736.35
<b>Other Assets</b>	
<b>RLF Completed Loans</b>	
RRLF 123 HILL	2,500.00
RRLF 126 ROACH	12,800.99
<b>Total RLF Completed Loans</b>	15,300.99
<b>RLF Loans In Progress</b>	
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
<b>Total RLF Loans In Progress</b>	96,394.12
<b>DF Loans In Progress</b>	-6,488.76
<b>Total Other Assets</b>	105,206.35
<b>TOTAL ASSETS</b>	<b>2,168,942.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
<b>Fund Balances</b>	
<b>Restricted Accounts</b>	
RFP & DI	3,000,000.00
CRLF	500,000.00
DFMG	500,000.00
RRLF	1,000,000.00
<b>Total Restricted Accounts</b>	5,000,000.00
<b>Total Fund Balances</b>	5,000,000.00
<b>Unrestricted Net Assets</b>	-1,525,135.46
<b>Net Income</b>	-1,305,921.84
<b>Total Equity</b>	2,168,942.70
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,168,942.70</b>

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Accrual Basis

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

	Jan - Aug 14	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Local Government Grants	50,000.00			
Uncategorized Income	300.00			
<b>Interest Income</b>				
Loan Programs Interest Income	7,413.16			
Interest Income Savings, CD's	1,238.33			
<b>Total Interest Income</b>	8,651.49			
<b>Total Income</b>	58,951.49			
<b>Expense</b>				
<b>Direct Investment</b>				
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	6,127.42			
<b>Total Direct Investment</b>	699,955.42			
<b>CRLF Commercial Revolving Loan</b>				
CRLF 115 JSP	21,944.45			
CRLF 2014-01 TSHIRT EXPRESS	18,977.94			
Credit Report	46.04			
<b>Total CRLF Commercial Revolving Loan</b>	40,968.43			
<b>RFP Program</b>				
RFP 217 JSP	38,061.88			
RFP 213 FHI	66,018.22			
RFP 219 PARIS GARAGE	40,555.00			
RFP 216 - GRAY GOAT	80,000.00			
RFP 203 - INDRENO	15,317.87			
RFP 218 Marshmallow Monkey	3,200.00			
<b>Total RFP Program</b>	243,152.97			
Property Tax Expense	290.16	100.00	190.16	290.2%
Loan Program Servicing Fees	1,015.28	960.00	55.28	105.8%
RLF Grants	5,000.00			
Reconciliation Discrepancies	203.47			

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

	Jan - Aug 14	Budget	\$ Over Budget	% of Budget
<b>DFMG Downtown Facade Matching G</b>				
DFMG 2014-04 ANN'S	44,516.75			
DFMG 115 COF OCRA	184,541.38			
DFMG 113 COF OCRA	25,000.00			
Design Review	1,300.00			
DFMG 2014-05 - CMG	18,217.97			
DFMG 2014-01 SCHAFSTALL	32,036.62			
DFMG 2014-03 THOMAS	16,094.95			
DFMG 119 Paul and Julie Hass	4,038.21			
DFMG 120 Enochs-Reeves	33,075.55			
<b>Total DFMG Downtown Facade Matching G</b>	358,821.43			
<b>Personnel Costs</b>				
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%
<b>Total Personnel Costs</b>	0.00	0.00	0.00	0.0%
<b>Administrative Costs</b>				
Meals	172.64			
Supplies	0.00	360.00	-360.00	0.0%
Printing and Copying	0.00	680.00	-680.00	0.0%
Postage, Mailing Service	0.00	200.00	-200.00	0.0%
Dues and Subscriptions	200.00	500.00	-300.00	40.0%
Review and Tax	0.00	5,200.00	-5,200.00	0.0%
Legal	13,560.00	6,800.00	6,760.00	199.4%
Insurance - Liability, D and O	478.20	0.00	478.20	100.0%
Telephone, Telecommunications	-283.47	400.00	-683.47	-70.9%
Bank Fees	245.00	80.00	165.00	306.3%
Mileage Reimbursements	0.00	150.00	-150.00	0.0%
Website, Email/Internet Access	430.00	2,000.00	-1,570.00	21.5%
Training and Support	0.00	680.00	-680.00	0.0%
<b>Total Administrative Costs</b>	14,802.37	17,050.00	-2,247.63	86.8%
<b>Consulting Services</b>				
Consulting Services-RLF/DF	0.00	2,000.00	-2,000.00	0.0%
Consulting Services-IT	0.00	360.00	-360.00	0.0%
Consulting Services-Other	0.00	360.00	-360.00	0.0%
<b>Total Consulting Services</b>	0.00	2,720.00	-2,720.00	0.0%
<b>Occupancy Costs</b>				
Computer/Office Equipment	0.00	680.00	-680.00	0.0%
<b>Total Occupancy Costs</b>	0.00	680.00	-680.00	0.0%

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Accrual Basis

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

	<u>Jan - Aug 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Programs &amp; Development</b>				
D/I Project Expenses	363.80			
Marketing/Advertising Expense	300.00	1,680.00	-1,380.00	17.9%
<b>Total Programs &amp; Development</b>	<u>663.80</u>	<u>1,680.00</u>	<u>-1,016.20</u>	<u>39.5%</u>
<b>Total Expense</b>	<u>1,364,873.33</u>	<u>23,190.00</u>	<u>1,341,683.33</u>	<u>5,885.6%</u>
<b>Net Ordinary Income</b>	<u>-1,305,921.84</u>	<u>-23,190.00</u>	<u>-1,282,731.84</u>	<u>5,631.4%</u>
<b>Net Income</b>	<u><b>-1,305,921.84</b></u>	<u><b>-23,190.00</b></u>	<u><b>-1,282,731.84</b></u>	<u><b>5,631.4%</b></u>

## August 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
<b>COMPLETED RRLF LOANS</b>				
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
<b>Totals</b>		<b>\$465,357.72</b>	<b>\$145,812.38</b>	<b>\$286,785.34</b>
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount Remaining</b>
<b>RRLF LOANS IN PROGRESS</b>				
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
<b>Totals</b>		<b>\$78,845.00</b>	<b>\$37,550.99</b>	<b>\$41,294.01</b>
<b>Total RRLF Funds</b>		<b>\$544,202.72</b>		

\* Missed payment in August

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

## August 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
<b>COMPLETED CRLF LOANS</b>				
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
		<b><u>\$397,415.54</u></b>	<b><u>\$227,154.10</u></b>	<b><u>\$170,261.44</u></b>
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount Remaining</b>
<b>CRLF LOANS IN PROGRESS</b>				
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
		<b><u>\$591,744.45</u></b>	<b><u>\$271,703.10</u></b>	<b><u>\$320,041.35</u></b>
		<b>Total CRLF Funds</b>	<b><u>\$989,159.99</u></b>	

\* Missed Payment in August

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

## August 2014 Downtown Façade Matching Grant (DFMG) Program Activity Report

Name	Account Number	Approved Amount	Amount Drawn	
<b>COMPLETED DFMG PROJECTS</b>				
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	
	<b>Totals</b>	<b><u>\$567,792.82</u></b>	<b><u>\$567,792.82</u></b>	
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount remaining to be drawn</b>
<b>DFMG IN PROGRESS</b>				
1. Schafstall & Admire, LLP	DFMG 2014-01: SCHAFSTALL	\$50,000.00	\$32,036.62	\$17,963.38
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
	<b>Totals</b>	<b><u>\$145,298.94</u></b>	<b><u>\$110,866.29</u></b>	<b><u>\$32,351.68</u></b>
<b>The DFMG program was originally funded with \$500,000</b>				
<b>Total DFMG Funds</b>		<b><u>\$713,091.76</u></b>		

## August 2014 Direct Investment (DI) & Request for Proposals (RFP) Program Activity Report

Name	Account Number	Approved Amount	Amount Drawn	
<b>COMPLETED DI &amp; RFP PROJECTS</b>				
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	
	<b>Totals</b>	<b>\$1,386,389.50</b>	<b>\$1,356,876.41</b>	
 <b>DI &amp; RFP PROJECTS IN PROGRESS</b>				
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount remaining to be drawn</b>
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	\$66,018.22	\$33,981.78
15. Goss, Richard and Meg	RFP 215 - GOSS	\$90,000.00	\$10,000.00	\$80,000.00
16. Jefferson Street Pub	RFP 217 - JEFFSTPUB	\$197,550.00	\$47,292.44	\$150,257.56
17. Paris, Dan	RFP 219 - PARIS GARAGE	\$75,000.00	\$46,452.51	\$28,547.49
18. Paris, Fred	RFP 220 - PARIS, FRED	\$245,000.00	\$0.00	\$245,000.00
	<b>Totals</b>	<b>\$1,134,350.00</b>	<b>\$278,280.41</b>	<b>\$856,069.59</b>
<b>Total DI &amp; RFP Funds</b>		<b>\$2,491,226.41</b>		

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



**Programming Funds**  
**8/31/2014**

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