

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

	Dec 31, 14
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
BMO - DI Savings_1168	201,712.30
Mutual_RFP & DI-Checking_2786	-35,651.60
Mutual_RFP & DI Savings_9142	653.42
First Merchants (DF) Mmkt *6216	125,923.33
First Merchants_CRLF Check_6224	40,836.56
Heartland (RLF CD1) 8741	251,502.57
Heartland (RLF CD2) 8472	251,502.57
BMO_DFMG Checking_4647	70,349.48
BMO_Business Savings_3668	40,244.91
Heartland_RRLF Checking_3730	182,831.42
Mutual_Operating_3552	46,157.30
<b>Total Checking/Savings</b>	1,176,062.26
<b>Accounts Receivable</b>	
Accounts Receivable	379,607.82
<b>Total Accounts Receivable</b>	379,607.82
<b>Total Current Assets</b>	1,555,670.08
<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>1,660,876.43</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>	-1,813,988.11
<b>Total Equity</b>	1,660,876.43
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,660,876.43</b>

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Accrual Basis

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

	Jan - Dec 14	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
Local Government Grants	57,681.54			
Uncategorized Income	923.48			
<b>Interest Income</b>				
Loan Programs Interest Income	10,817.46			
Interest Income Savings, CD's	1,437.54			
<b>Total Interest Income</b>	12,255.00			
<b>Total Income</b>	70,860.02			
<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	50,000.00			
<b>Total Direct Investment</b>	743,828.00			
<b>CRLF Commercial Revolving Loan</b>				
CRLF 115 JSP	21,944.45			
CRLF 2014-01 TSHIRT EXPRESS	25,000.00			
Credit Report	46.04			
<b>Total CRLF Commercial Revolving Loan</b>	46,990.49			
<b>RFP Program</b>				
RFP 215 - GOSS	87,521.76			
RFP 217 JSP	127,186.88			
RFP 213 FHI	88,470.16			
RFP 219 PARIS GARAGE	69,102.49			
RFP 216 - GRAY GOAT	80,000.00			
RFP 203 - INDRENO	219,635.48			
RFP 218 Marshmallow Monkey	3,200.00			
<b>Total RFP Program</b>	675,116.77			
Property Tax Expense	290.16	200.00	90.16	145.1%
Loan Program Servicing Fees	1,485.25	1,440.00	45.25	103.1%
RLF Grants	5,000.00			
Reconciliation Discrepancies	203.46			

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Accrual Basis

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

	Jan - Dec 14	Budget	\$ Over Budget	% of Budget
<b>DFMG Downtown Facade Matching G</b>				
DFMG 2014-04 ANN'S	50,000.00			
DFMG 115 COF OCRA	184,541.38			
DFMG 113 COF OCRA	25,000.00			
Design Review	1,350.00			
DFMG 2014-05 - CMG	18,217.97			
DFMG 2014-01 SCHAFSTALL	50,000.01			
DFMG 2014-03 THOMAS	19,012.86			
DFMG 119 Paul and Julie Hass	4,038.21			
DFMG 120 Enochs-Reeves	33,075.55			
<b>Total DFMG Downtown Facade Matching G</b>	385,235.98			
<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>Business Expenses</b>				
Business Registration Fees	7.14			
<b>Total Business Expenses</b>	7.14			
<b>Administrative Costs</b>				
Meals	199.12			
Supplies	0.00	540.00	-540.00	0.0%
Printing and Copying	0.00	1,020.00	-1,020.00	0.0%
Postage, Mailing Service	0.00	300.00	-300.00	0.0%
Dues and Subscriptions	440.00	750.00	-310.00	58.7%
Review and Tax	2,850.00	7,800.00	-4,950.00	36.5%
Legal	20,192.88	10,200.00	9,992.88	198.0%
Insurance - Liability, D and O	699.80	2,760.79	-2,060.99	25.3%
Telephone, Telecommunications	-283.47	600.00	-883.47	-47.2%
Bank Fees	285.05	120.00	165.05	237.5%
Mileage Reimbursements	0.00	250.00	-250.00	0.0%
Website, Email/Internet Access	1,309.00	3,000.00	-1,691.00	43.6%
Training and Support	0.00	1,020.00	-1,020.00	0.0%
<b>Total Administrative Costs</b>	25,692.38	28,360.79	-2,668.41	90.6%
<b>Consulting Services</b>				
Consulting Services-RLF/DF	0.00	3,000.00	-3,000.00	0.0%
Consulting Services-IT	38.28	540.00	-501.72	7.1%
Consulting Services-Other	0.00	540.00	-540.00	0.0%
<b>Total Consulting Services</b>	38.28	4,080.00	-4,041.72	0.9%
<b>Occupancy Costs</b>				
Computer/Office Equipment	0.00	1,020.00	-1,020.00	0.0%
<b>Total Occupancy Costs</b>	0.00	1,020.00	-1,020.00	0.0%

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Accrual Basis

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

	<u>Jan - Dec 14</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Programs &amp; Development</b>				
D/I Project Expenses	363.80			
Annual Meeting Expense	118.42			
Board & Staff Training Expenses	178.00			
Marketing/Advertising Expense	300.00	2,520.00	-2,220.00	11.9%
<b>Total Programs &amp; Development</b>	<u>960.22</u>	<u>2,520.00</u>	<u>-1,559.78</u>	<u>38.1%</u>
<b>Total Expense</b>	<u>1,884,848.13</u>	<u>37,620.79</u>	<u>1,847,227.34</u>	<u>5,010.1%</u>
<b>Net Ordinary Income</b>	<u>-1,813,988.11</u>	<u>-37,620.79</u>	<u>-1,776,367.32</u>	<u>4,821.8%</u>
<b>Net Income</b>	<u><b>-1,813,988.11</b></u>	<u><b>-37,620.79</b></u>	<u><b>-1,776,367.32</b></u>	<u><b>4,821.8%</b></u>

## December 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 - 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	\$19,419.04	\$21,713.90
6. Stewart, Julie	RRLF 107 - COMBS/STEWART	\$47,930.00	\$26,052.14	\$21,877.86
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	\$5,934.17	\$1,005.58
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	\$13,160.70	\$11,839.30
13. VanDeman, Todd	RRLF 114 - VANDEMAN	\$20,000.00	\$0.00	\$20,000.00
14. Carr, Shari Ann	RRLF 115 - CARR	\$20,000.00	\$9,781.96	\$10,218.04
15. Schmidt, Christopher & Debra	RRLF 116 - SCHMIDT	\$12,500.00	\$4,893.15	\$7,606.85
16. Priola, Anthony S. & Emily B.	RRLF 117 - PRIOLA	\$17,500.00	\$8,573.77	\$8,926.23
17. Miller, Michael & Carol	RRLF 118 - MILLER	\$15,040.00	\$7,174.54	\$7,865.46
18. Frazer, Steven & Gena	RRLF 119 - FRAZER	\$14,700.00	\$7,522.92	\$7,177.08
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	\$7,744.32	\$9,755.25
21. Sloop, Rachael M. & David E.	RRLF 122 - SLOOP	\$12,675.00	\$5,907.00	\$6,768.00
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	\$17,266.09	\$7,188.55
<b>Totals</b>		<b>\$465,357.72</b>	<b>\$133,429.80</b>	<b>\$299,167.92</b>
<b>RRLF LOANS IN PROGRESS</b>				
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount Remaining</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. Strack, Tom & Diane	RRLF 2015-01	\$20,000.00	\$0.00	\$20,000.00
<b>Totals</b>		<b>\$85,000.00</b>	<b>\$37,550.99</b>	<b>\$47,449.01</b>
<b>Total RRLF Funds</b>		<b>\$550,357.72</b>		

\* Missed payment in December

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

## December 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	\$27,769.54	\$23,902.95
2. Pipestone Property Mgmt	CRLF 102 - PPM	\$24,206.34	\$12,621.30	\$11,585.04
3. Arthur, Sharon L.	CRLF 103 - ARTHUR	\$8,000.00	\$2,889.29	\$5,110.71
4. <i>Hewett, Joseph P.</i>	<i>CRLF 104 - HEWETT</i>	\$34,514.71	\$0.00	\$34,514.71
5. Wadsworth, Michael W. & Janet M.	CRLF 105 - WADSWORTH	\$50,000.00	\$21,793.28	\$28,206.72
6. Day, Ashley	CRLF 106 - DAY	\$45,200.00	\$21,216.01	\$23,983.99
7. Wadsworth, Michael W. & Janet M.	CRLF 107 - WADSWORTH	\$16,057.00	\$8,042.56	\$8,014.44
8. Enfield Properties, LLC	CRLF 108 - ENFIELD	\$35,840.00	\$22,086.82	\$13,753.18
9. Duncan, Tracey	CRLF 109 - DUNCAN	\$21,925.00	\$9,871.99	\$12,053.01
10. Paris, Fred & Michele	CRLF 111 - PARIS	\$50,000.00	\$42,228.13	\$7,771.87 *
11. Enfield Properties, LLC	CRLF 112 - ENFIELD	\$10,000.00	\$6,215.52	\$3,784.48
12. Brown, Scott E. & Cori E.	CRLF 113 - BROWN	\$50,000.00	\$35,728.20	\$14,271.80
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	\$21,944.45	\$0.00
15. T-Shirt Express	CRLF 2014-01 - TSHIRT	\$25,000.00	\$25,000.00	\$0.00
16. IndReno Development Group (RFP)	CRLF 202 - INDRENO Loan	\$218,530.71	\$0.00	\$218,530.71
		<b>\$668,890.70</b>	<b>\$257,407.09</b>	<b>\$411,483.61</b>
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount Remaining</b>
1. Pipestone Property Mgmt	CRLF 110 - PPM	\$25,000.00	\$6,250.00	\$18,750.00
		<b>\$25,000.00</b>	<b>\$6,250.00</b>	<b>\$18,750.00</b>
		<b>Total CRLF Funds</b>	<b>\$693,890.70</b>	

\* Missed Payment in December

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

## December 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	
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. STADDA LLC	DFMG 2014-04: ANNS	\$50,000.00	\$50,000.00	
	<b>Totals</b>	<b><u>\$686,337.18</u></b>	<b><u>\$686,010.79</u></b>	
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount remaining to be drawn</b>
<b>DFMG IN PROGRESS</b>				
1. Thomas, Dennis & Kelly	DFMG 2014-03: TSHIRT	\$25,000.00	\$19,012.86	\$5,987.14
	<b>Totals</b>	<b><u>\$25,000.00</u></b>	<b><u>\$19,012.86</u></b>	<b><u>\$5,987.14</u></b>
<b>The DFMG program was originally funded with \$500,000</b>				
<b>Total DFMG Funds</b>		<b><u>\$711,337.18</u></b>		

## December 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	
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	
	<b>Totals</b>	<b>\$1,613,189.50</b>	<b>\$1,583,676.41</b>	
<b>DI &amp; RFP PROJECTS IN PROGRESS</b>				
		<b>Approved Amount</b>	<b>Amount Drawn</b>	<b>Amount remaining to be drawn</b>
13. Franklin Heritage, Inc.	RFP 213 - FHI match grant	\$100,000.00	\$88,470.16	\$11,529.84
14. Goss, Richard and Meg	RFP 215 - GOSS	\$90,000.00	\$87,521.76	\$2,478.24
15. Jefferson Street Pub	RFP 217 - JEFFSTPUB	\$197,550.00	\$145,042.44	\$52,507.56
17. Paris, Fred	RFP 220 - PARIS, FRED	\$245,000.00	\$0.00	\$245,000.00
	<b>Totals</b>	<b>\$632,550.00</b>	<b>\$321,034.36</b>	<b>\$311,515.64</b>
	<b>Total DI &amp; RFP Funds</b>	<b>\$2,216,226.41</b>		

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



**Programming Funds**  
**12/31/2014**

<b>Program Type</b>	<b>Beginning Amount</b>	<b>Amount Committed</b>	<b>Balance Remaining</b>
<b>RRLF</b>	\$1,000,000.00	\$550,357.72	\$449,642.28
<b>CRLF</b>	\$500,000.00	\$693,890.70	-\$193,890.70
<b>DFMG</b>	\$500,000.00	\$711,337.18	-\$211,337.18
<b>DI &amp; RFP</b>	\$3,000,000.00	\$2,216,226.41	\$783,773.59
	<b>\$5,000,000.00</b>	<b>\$4,171,812.01</b>	<b>\$828,187.99</b>

<b>RRLF</b>	<b>Repaid Loans</b>		\$299,167.92
<b>CRLF</b>	<b>Repaid Loans</b>		\$411,483.61
	<b>Subtotal Repaid Loans</b>		<b>\$710,651.53</b>

<b>Total Available Funds</b>	<b>\$1,538,839.52</b>
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