City of Franklin

109 3rd Ave S
Franklin, TN 37064
(615)791-3217

HISTORIC FRANKLIN TENNESSEE

Meeting Agenda

Budget & Finance Committee

Thursday, November 21, 2019 | **2:00 PM** | **Board Room**

Approval of Minutes

1. 19-1195 — Approval of Minutes from the October 17, 2019 Finance Committee Meeting.

2. 19-1194 — Election of Chairman and Vice-Chairman, Effective 2020

3. 19-1225 — Consideration Of Resolution 2019-122, A Resolution To Revise The Organizational Chart Within The Purchasing Department. (Finance 11/21/19, 4-0)

Sponsors: Brian Wilcox

Attachments: Res 2019-122 Purchasing Reorg_with Exhibit_Law Approved.pdf

4. 19-1226 — Consideration Of Resolution 2019-124, A Resolution To Revise The Organizational Chart Within The Revenue Management Department. (Finance 11/21/19, 4-0)

Sponsors: Lawrence Sullivan

Attachments: Res 2019-124 Rev Management_ Reorg__with Attachment_Law Approved.pdf

5. 19-1228 — Consideration Of Resolution 2019-125, A Resolution To Revise The Organizational Chart Within The City Court. (Finance 11/21/19, 4-0)

Sponsors: Lawrence Sullivan

Attachments: Res 2019-125 City Court Reorg__with Exhibit_Law Approved.pdf

6. 19-1227 — Consideration Of Resolution 2019-123, A Resolution To Adopt Budget Goals For FY 2020-2021. (Finance 11/21/19, 4-0)

Sponsors: Eric Stuckey, Kristine Brock and Michael Walters Young

Attachments: Res 2019-123 FY 2021 Budget Goals__with Attachment_Law Approved.pdf

7. 19-1135 — FY 2019 Comprehensive Annual Financial Report (CAFR) For City Of Franklin. (Finance 11/21/19, 4-0)

Sponsors: Eric Stuckey, Kristine Brock and Mike Lowe

Attachments: FINAL DIGITAL City of Franklin Report to Mayor and Alderman Results Decemt

8. 19-1136 FY 2019 Comprehensive Annual Financial Report (CAFR) For Cool Springs Conference Center. (Finance 11/21/19, 4-0)

Sponsors: Eric Stuckey, Kristine Brock and Mike Lowe

Attachments: DRAFT Conference Center at Cool Springs Finstmt June 20192018.pdf

9. 19-1200 Report in Regards to Issuance of Series 2019 C&D General Obligation Refunding Bonds. (Finance 11/21/19)

Sponsors: Kristine Brock

10. 19-1137 Monthly Reports for November 2019

Sponsors: Eric Stuckey, Kristine Brock and Mike Lowe

Attachments: Monthly Reports - November 2019.pdf

11. 19-1156 Consideration of 2020 Meeting Schedule

Sponsors: Kristine Brock

Attachments: Budget and Finance Committee Schedule_2020

Other Business

Adjournment

ANYONE REQUESTING ACCOMMODATIONS DUE TO DISABILITIES SHOULD CONTACT A.D.A. COORDINATOR, AT 791-3277 AT LEAST 10 DAYS PRIOR TO THE MEETING, IF POSSIBLE.

City of Franklin, Tennessee

Report to Board of Mayor and Aldermen

Results of the 2019 Audit

November 21, 2019

City of Franklin Website Fire Stations

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

CROSSLIN
CERTIFIED PUBLIC ACCOUNTANTS

November 21, 2019

To the Board of Mayor and Aldermen
City of Franklin, Tennessee

Thank you for the opportunity to serve as independent auditors and business advisors for the City of Franklin, Tennessee (the "City"). We are pleased to provide our report on the results of the June 30, 2019 audit of the financial statements of the City.

A direct line of communication between our Firm and those charged with governance is essential to the proper exercise of our respective responsibilities. Our appointment involves the responsibility on our part to call to your attention any significant matters which we believe require your consideration.

The accompanying report is intended solely for the use of the Finance Committee, Board of Mayor and Aldermen and management and presents information regarding the audit and certain other information which we believe will be of assistance to you. We appreciate this opportunity to communicate the contents of this report with you. If you have any questions, please call Jennifer Manternach, Principal, or David Hunt, Principal at (615) 320-5500.

We would like to take this opportunity to express our appreciation for the assistance and courtesy extended to us by the City's employees. We appreciate working with you, and we look forward to a continued relationship with the City of Franklin.

Very truly yours,

Jennifer Manternach
Principal

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Report on Results of the June 30, 2019 Audit

Crosslin, PLLC has completed the audit of the financial statements of the City of Franklin, Tennessee (the "City") as of and for the year ended June 30, 2019, and we drafted our unmodified opinion thereon.

The State of Tennessee has oversight responsibility and approved our audit engagement through the Comptroller of the Treasury's Standard Contract to Audit Accounts. The City will meet reporting deadlines for Federal and State Governments as well as the GFOA Certificate of Achievement program.

The following discussion contains information related to our audit that is required by professional standards, and certain other information which we hope will be of assistance to you.

Independence

Our professional standards require that we communicate at least annually with you regarding all relationships between Crosslin and the City that, in our professional judgment, may reasonably be thought to bear on our independence. We have prepared the following comments to facilitate our discussion with you regarding independence matters.

We are not aware of any relationships between Crosslin and the City that, in our professional judgment, may reasonably be thought to bear on our independence that have occurred during the period from July 1, 2018 through the date of this letter.

We confirm that as of November 21, 2019, we are independent accountants with respect to the City, within the requirements of both the American Institute of Certified Public Accountants and *Government Auditing Standards*.

Engagement Personnel

The following is the engagement team.

Jennifer Manternach	Audit Principal
David Hunt	Audit Principal, Concurring Reviewer
Katie Farris	Audit Supervisor
Will Hicks	Audit Advanced Staff
Jane Nutter	Audit Staff

Our Responsibility Under U.S. Generally Accepted Auditing Standards and Uniform Guidance

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the financial statements are free of material misstatement and are fairly presented in accordance with U.S. generally accepted accounting principles. Because an audit is designed to provide reasonable, but not absolute assurance and because we did not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us.

In planning and performing our audit, we considered the City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements but not to provide assurance on the internal control over financial reporting. Accordingly, we express no such opinion.

We also considered internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit. Also, in accordance with the Uniform Guidance, we examined, on a test basis, evidence about the City's compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on its major federal program for the purpose of expressing an opinion on the City's compliance with those requirements. While our audit provides a reasonable basis for our opinion, it does not provide a legal determination on the City's compliance with those requirements.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Significant accounting estimates reflected in the City's 2019 financial statements include the following:

- Property taxes receivable and related deferred inflows of resources
- Allowance for doubtful receivables
- The useful lives and valuation of capital assets
- Valuation of donated capital assets, including streets
- The fair value of derivative financial instruments
- Appropriateness of assumptions used to calculate the pension and OPEB obligations
- Valuation of certain investments in the fiduciary pension fund, including investments in timberlands, real estate, and other private equity ventures.

The basis for our conclusions as to the reasonableness of the estimates when considered in the context of the financial statements taken as a whole, as expressed in our auditor's report, is our review and tests of the process used by management to develop the estimates. During the year ended June 30, 2019, we are not aware of any significant changes in the methodology surrounding accounting estimates or in management's judgments relating to such estimates, except for changes in assumptions for the total OPEB liability and related amounts.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in Note 1 to the financial statements. Based on our audit procedures, we believe the City's significant accounting policies are appropriate and comprehensive under U.S. generally accepted accounting principles. We noted no matters that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is lack of authoritative guidance or consensus.

Audit Adjustments

Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. For purposes of this letter, professional standards define an audit adjustment as a proposed correction of the financial statements that, in our judgment, may not have been detected except through our auditing procedures. An audit adjustment may or may not indicate matters that could have a significant impact on an organization's financial reporting process. We had no audit adjustments in 2019, and no uncorrected adjustments.

Audit adjustments for the Cool Springs Conference Center are included in Appendix C.

Alternative Accounting Treatments

We had no discussions with management regarding alternative accounting treatments within accounting principles generally accepted in the United States of America for policies and practices related to material items including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies related to the year ended June 30, 2019.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion". If a consultation involves application of an accounting principle to the organization's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

Issues Discussed Prior to Retention of Independent Auditors

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management prior to our retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition of our retention.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing our audit.

Fraud and Illegal Acts

No material fraudulent or illegal acts were disclosed to us by management or the Board.

Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that will contain the audited financial statements. If such a need arises, we will review the other document to ensure that there are no material inconsistencies in the information.

Other Information in the Comprehensive Annual Financial Report (CAFR) of the City

We have read the City's CAFR and considered whether the information therein, or manner of its presentation is materially consistent with the information, or the manner of its presentation in the financial statements audited by us. We have read the other information in the City's CAFR and inquired as to the methods of measurement and presentation of such information. We noted no material inconsistencies or material misstatements of fact in the other information.

Areas of Audit Emphasis

- Cash and investments, including classification between restricted and unrestricted
- Capital assets and construction in progress, including infrastructure
- Receivables, including property taxes, other taxes, grants and other
- Classification of net position and fund balances under GASB Nos. 34 and 54
- Long-term debt, including borrowing under capital leases
- Accounts payable and accrued expenses
- Revenues, including taxes, fees and other sources
- Salaries and benefits
- Other operating expenses
- Consideration of conference center activities
- Consideration of net pension liability and OPEB liabilities and related impact on financial position

Other Procedures Performed

Uniform Guidance

In addition to the financial statement audit, we have also audited the City's compliance with its major federal grant program. The City's expenditures under federal programs during fiscal year 2019 totaled $2,903,485. We tested the requirements of one major grant program (The Federal Transit Cluster) and had no material exceptions. We have drafted our unmodified opinion on compliance with Uniform Guidance.

Recent Accounting Pronouncements

The government and standard-setting bodies are issuing guidance at an unprecedented pace. Crosslin, PLLC is constantly receiving, reviewing, and searching for the latest authoritative literature, in part through our involvement with the AIPCA's Government Audit Quality Center and the Government Finance Officers Association ("GFOA"). We routinely interface with the City's management to ensure proper understanding and application of pronouncements, standards, interpretations, and addenda that arise and will continue to have these discussions with management to implement all new standards as they arise.

The City will implement several new Governmental Accounting Standards Board ("GASB") accounting pronouncements in upcoming years as discussed below. The following are recent accounting pronouncements which, to the extent applicable, pose consideration for the City. Management is currently in the process of determining the impact of these Statements to the City's financial statements.

The GASB issued Statement No. 84, *Fiduciary Activities*, which is effective for reporting periods beginning after December 15, 2019, fiscal year 2020 for the City. This Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities.

The GASB issued Statement No. 87, *Leases*, which is effective for reporting periods beginning after December 15, 2019, fiscal year 2021 for the City. This Statement will increase the usefulness of governments' financial statements by requiring reporting of certain lease liabilities that currently are not reported. It will enhance comparability of financial statements among governments by requiring lessees and lessors to report leases under a single model. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring notes to financial statements related to the timing, significance, and purpose of a government's leasing arrangements.

The GASB issued Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, which is effective for effective for reporting periods beginning after December 15, 2018, fiscal year 2020 for the City. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5−22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus.

Recent Accounting Pronouncements *(Continued)*

GASB Statement No. 90, Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61, which is effective for reporting periods beginning after December 15, 2018, fiscal year 2020 for the City. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment.

GASB Statement No. 91, Conduit Debt Obligations, which is effective for reporting periods beginning after December 15, 2020, fiscal year 2021 for the City. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

Other Material Written Communications

Included as Appendix A is the management representation letter, which we requested from management.

Conference Center at Cool Springs

In conjunction with our audit of the City, we have completed the audit the financial statements of the Conference Center at Cool Springs, a joint venture between the City and Williamson County, Tennessee (the "Conference Center"), as of and for the year ended June 30, 2019, and we drafted our unmodified opinion thereon. Included in Appendix B is the management representation letter, which we requested from Conference Center management.

December XX, 2019

Crosslin, PLLC
3803 Bedford Avenue, Suite 103
Nashville, Tennessee 37215

This representation letter is provided in connection with your audit of the financial statements of the City of Franklin, Tennessee, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of June 30, 2019 and the respective changes in financial position and, where applicable, cash flows for the year then ended (except for the Fiduciary Pension Fund, which is as of and for the year ended December 31, 2018), and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audit.

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 15, 2015, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements or in the schedule of findings and questioned costs.

8) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

9) Guarantees, whether written or oral, under which the City is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the City from whom you determined it necessary to obtain audit evidence.

    d) Minutes of the meetings of the Board of Mayor and Alderman or summaries of actions of recent meetings for which minutes have not yet been prepared.

11) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

12) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13) We have no knowledge of any fraud or suspected fraud that affects the City and involves—

    - Management,
    - Employees who have significant roles in internal control, or
    - Others where the fraud could have a material effect on the financial statements.

14) We have no knowledge of any allegations of fraud or suspected fraud affecting the City's financial statements communicated by employees, former employees, regulators, or others.

15) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

16) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

17) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government-specific

18) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

19) We have taken timely and appropriate steps to remedy fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, or abuse that you have reported to us.

20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

21) The City has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

22) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.

23) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

24) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

25) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

27) The City has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

28) The City has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

29) The financial statements include all joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

30) The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34 .

31) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

32) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.

33) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

34) Provisions for uncollectible receivables have been properly identified and recorded.

35) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

36) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

37) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

38) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

39) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

40) Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been reduced to their estimated net realizable value.

41) The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

42) We believe that the actuarial assumptions and methods used to measure pension and OPEB liabilities and costs for financial accounting purposes are appropriate in the circumstances.

43) We have appropriately disclosed the City's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

44) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.

45) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

46) With respect to the supplementary information on which an in-relation-to opinion is issued (e.g., combining statements, individual fund statements).

    a) We acknowledge our responsibility for presenting the supplementary information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplementary information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

b) If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.

47) With respect to federal award programs:

a) We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.

b) We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.

c) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.

d) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

e) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.

f) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

g) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.

h) We have received no requests from a federal agency to audit one or more specific programs as a major program.

i) We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and have identified and confirm that there are no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.

j) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.

k) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.

l) Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance and OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, if applicable.

m) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

n) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

o) We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

p) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.

q) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.

r) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.

s) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.

t) We have monitored subrecipients, as necessary, to determine that they have expended subawards in compliance with federal statutes, regulations, and the terms and conditions of the subaward and have met the other pass-through entity requirements of the Uniform Guidance.

u) We have issued management decisions for audit findings that relate to federal awards made to subrecipients and such management decisions have been issued within six months of acceptance of the audit report by the Federal Audit Clearinghouse. Additionally, we have followed-up ensuring that the subrecipient has taken timely and appropriate action on all deficiencies detected through audits, on-site reviews, and other means that pertain to the federal award provided to the subrecipient.

v) We have considered the results of subrecipient audits and have made any necessary adjustments to our books and records.

w) We have charged costs to federal awards in accordance with applicable cost principles.

x) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

y) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

z) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

aa) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

bb) We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

CITY OF FRANKLIN, TENNESSEE

____

Eric Stuckey
City Administrator

____

Kristine Tallent
Assistant City Administrator, CFO

____

Mike Lowe
Comptroller

December XX, 2019

Crosslin, PLLC
3803 Bedford Avenue, Suite 103
Nashville, Tennessee 37215

This representation letter is provided in connection with your audits of the financial statements of the Conference Center at Cool Springs (the "Conference Center"), a joint venture between the City of Franklin, Tennessee and Williamson County, Tennessee, which comprise the statements of net position of the Conference Center as of June 30, 2019 and 2018, and the statements of revenues, expenses and changes in net position and statements of cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of the date of this letter, the following representations made to you during your audits:

Financial Statements

1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5) Significant assumptions we used in making accounting estimates are reasonable.

6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements. There are no uncorrected misstatements.

8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the accounts.

9) All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

10) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims or assessments.

11) Guarantees, whether written or oral, under which the Conference Center is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

12) We have provided you with:

    a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.

    b) Additional information that you have requested from us for the purpose of the audit.

    c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

13) We confirm that there are no Board minutes or committee minutes pertaining to the Conference Center.

14) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

15) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

16) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

    a) Management,

    b) Employees who have significant roles in internal control, or

    c) Others where the fraud could have a material effect on the financial statements.

17) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.

18) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

19) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

20) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government—specific

21) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

22) We have a process to track the status of audit findings and recommendations.

23) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

24) The Conference Center has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net position.

25) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

27) As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or

experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

28) The Conference Center has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

29) The Conference Center has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

30) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

31) We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

32) We have identified and disclosed to you all instances that have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

33) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

34) The financial statements properly classify all revenues and activities.

35) Cash and cash equivalents are appropriately collateralized in accordance with state law.

36) Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.

37) Expenses have been appropriately classified in or allocated to functions and programs in the statement of revenues, expenses and changes in net position, and allocations have been made on a reasonable basis.

38) Allocations of expenditures have been made consistent with all operating and other agreements and all such allocations are appropriate.

39) All revenue associated with the Conference Center has been credited to the Conference Center and has been included in the statement of revenues, expenses and changes in net position.

40) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

41) Capital assets, including infrastructure, are properly capitalized, reported, and, if applicable, depreciated.

42) We have appropriately disclosed the Conference Center's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which

both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

43) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

44) We have complied with all terms of the operating agreement and related agreements concerning the operation of and accounting for the Conference Center.

THE CONFERENCE CENTER AT COOL SPRINGS

____
Matthew Lahiff
General Manager – Franklin Marriott Cool Springs

____
Kristin Lamb
Accounting Manager – Franklin Marriott Cool Springs

____
Randy Hansen
Regional Controller – Chartwell Hospitality

Cool Springs Conference Center

Year End: June 30, 2019

Adjusting journal entries

Date: 7/1/2018 To 6/30/2019

Number	Date	Name	Account No	Reference	Debit	Credit
1	6/30/2019	Furniture & Fixtures	17040		1,404,643.00	
1	6/30/2019	Construction in Progress	17995			-1,969,996.00
1	6/30/2019	Asset Purchases Clearing	17999			-126,058.00
1	6/30/2019	Retained Earnings- Prior Years	29950			-6,275,127.00
1	6/30/2019	Land	00-16100		892,108.00	
1	6/30/2019	Buildings	00-16200		12,328,510.00	
1	6/30/2019	Accumulated Depreciation	00-16900			-6,254,080.00
		To record fixed assets and PY AD.				
2	6/30/2019	Interco- Hotel & Conference Center	11968	213		-172,407.00
2	6/30/2019	Sales Taxes Payable	22000	213	172,407.00	
		To prepare PBC AJE 0032 to true up YTD sales tax paid by Marriott for Conference Center				
3	6/30/2019	Operating Account- Suntrust	10302	212.2 & A-1		-48,696.00
3	6/30/2019	Interco- Hotel & Conference Center	11968	212.2 & A-1	48,696.00	
		To record PBC AJE 0036 to correct $48k check paid by Franklin to hotel - should have gone to Conference Center				
4	6/30/2019	A/R- Other	11940	CC-2		-237,058.00
4	6/30/2019	Distributions- 2019	29933	CC-2	237,058.00	
		To move October distributions to COF and Williamson County from AR to Distributions.				
5	6/30/2019	Distributions- 2019	29933	CC-2	58,462.00	
5	6/30/2019	Due to Franklin/WM County	22100-00-000	CC-2		-58,462.00
		To record amounts due to and from City and County at 6/30/19.				
6	6/30/2019	Distributions- 2019	29933	CC-2		-609,360.00
6	6/30/2019	Operating Transfer City	89500-00-000	CC-2	304,680.00	
6	6/30/2019	Operating Transfer County	89501-00-000	CC-2	304,680.00	
		To record operating transfers for FY19.				

7	6/30/2019	Retained Earnings- Prior Years	29950	WW-1	553.00	
7	6/30/2019	Office Supplies	6066175	WW-1		-553.00
		Immaterial entry to get net assets to roll.				
8	6/30/2019	Accumulated Depreciation	00-16900			-444,693.00
8	6/30/2019	Depreciation	89600-00-000		444,693.00	
		To record current year depreciation.				
9	6/30/2019	A/R- Other	11940	CC-2		-110,774.00
9	6/30/2019	Distributions- 2019	29933	CC-2	110,774.00	
		To remove distribution activity recorded by Davidson, corrected in full with another entry.				
10	6/30/2019	A/R- Other	11940	C-1		-110,971.00
10	6/30/2019	Interco- Hotel & Conference Center	11968	C-1	110,971.00	
		To reclassify the remaining "AR Other" asset to due from the Hotel for the mistaken transactions on the conference center during the managing company sale in the CY.				
11	6/30/2019	Interco- Hotel & Conference Center	11968	HH-1		-49,593.00
11	6/30/2019	Accrued Expense Other	23950	HH-1	49,593.00	
		To reclassify items paid out of the hotel from accrued liabilities to the intercompany with the hotel.				
					16,467,828.00	**-16,467,828.00**

Net Income (Loss) (51,212.00)

CONFERENCE CENTER AT COOL SPRINGS

(A JOINT VENTURE BETWEEN THE CITY OF FRANKLIN, TENNESSEE AND WILLIAMSON COUNTY, TENNESSEE)

FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2019

Table of Contents

CONFERENCE CENTER AT COOL SPRINGS
INTRODUCTION
JUNE 30, 2019

The Conference Center at Cool Springs (the "Conference Center") is pleased to present its Annual Financial Report for the years ended June 30, 2019 and 2018.

Responsibility and Controls

The Conference Center has prepared and is responsible for the financial statements and related information included in this report. A system of internal accounting controls is maintained to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal controls. However, based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting controls maintains an appropriate cost/benefit relationship.

The Conference Center's system of internal accounting controls is evaluated on an ongoing basis by the Conference Center's internal financial staff. Crosslin, PLLC, the Conference Center's external auditors, also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements. However, no audit opinion is expressed on internal controls.

Management believes that its policies and procedures provide guidance and reasonable assurance that the Conference Center's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of the Conference Center as of June 30, 2019 and 2018, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management and Those Charged with Governance

The Conference Center is owned jointly by the City of Franklin, Tennessee and Williamson County, Tennessee. The Conference Center is managed under a contract with Chartwell Hospitality.

Matthew Lahiff	Chartwell Hospitality General Manager - Franklin Marriott Cool Springs

CONFERENCE CENTER AT COOL SPRINGS
INTRODUCTION
JUNE 30, 2019

City of Franklin, Tennessee:	
Eric Stuckey	City Administrator
Board of Mayor and Alderman:	
Ken Moore	Mayor
Ann Petersen	At Large
Clyde Barnhill	At Large
Brandy Blanton	At Large
Pearl Bransford	At Large
Beverly Burger	Ward 1
Dana McLendon	Ward 2
Scott Speedy	Ward 3
Margaret Martin	Ward 4
Williamson County, Tennessee:	
Rogers Anderson	County Mayor
County Commission:	
Dwight Jones	District 1
Ricky D. Jones	District 1
Elizabeth C. “Betsy” Hester	District 2
Judy Herbert	District 2
Jennifer Mason	District 3
Keith Hudson	District 3
Chad Story	District 4
Gregg Lawrence	District 4
Beth Lothers	District 5
Thomas W. “Tommy” Little	District 5
Erin Nations	District 6
Paul Webb	District 6
Bert Chalfant	District 7
Tom Tunnicliffe	District 7
Jerry W. Rainey	District 8
Barb Sturgeon	District 8
Chas Morton	District 9
Matt Williams	District 9
Robbie Beal	District 10
David Landrum	District 10
Brian Beathard	District 11
Sean R. Aiello	District 11
Steve Smith	District 12
Dana Ausbrooks	District 12

INDEPENDENT AUDITOR’S REPORT

To the Owners of the
Conference Center at Cool Springs
Franklin, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of the Conference Center at Cool Springs (the “Conference Center”), a Joint Venture between the City of Franklin, Tennessee and Williamson County, Tennessee, as of and for the years ended June 30, 2019 and 2018, and the related notes the financial statements, which collectively comprise the Conference Center’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

To the Owners of the
Conference Center at Cool Springs

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Conference Center at Cool Springs as of June 30, 2019 and 2018, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 11, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Conference Center's basic financial statements. The introductory section and the supplementary schedule, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December XX, 2019, on our consideration of the Conference Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Conference Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Conference Center's internal control over financial reporting and compliance.

Nashville, Tennessee
December XX, 2019

CONFERENCE CENTER AT COOL SPRINGS
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

The Management of the Cool Springs Conference Center, on behalf of its joint owners, the City of Franklin, Tennessee and Williamson County, Tennessee, provide the following discussion and analysis of the financial performance of the Conference Center's activities for the fiscal years ended June 30, 2019 and 2018 with comparisons to 2018 and 2017, respectively.

Financial Highlights

- The assets of the Conference Center exceeded its liabilities at the close of the most recent fiscal year by $11,035,257 compared to $11,086,469 in 2018. This represents a decrease of $51,212 in net position from the preceding year. In comparison, net position decreased by $43,727 from $11,130,196 in 2017 to $11,086,469 in 2018.

- The Conference Center's cash increased by $105,267 to $581,749 at the close of fiscal year 2019, due primarily to operating income in fiscal year 2019. Reserves are being maintained for anticipated renovations planned to be made to the Center in the near future. The Conference Center's cash increased by $198,004 from fiscal year 2017 to 2018, totaling $476,482 at June 30, 2018. A portion of cash is restricted, by agreement, for capital expenditures.

- The Conference Center's capital assets (net of accumulated depreciation) were $10,444,092 at June 30, 2018, as compared to $10,589,787 and $10,865,923 at June 30, 2018 and 2017, respectively. During fiscal years 2015 to 2017, the Conference Center under went a major renovation of its facilities. Additions to capital assets during fiscal years 2017 were $481,053. During fiscal years 2019 and 2018, additions totaled $298,998 $155,684, respectively, and related to new furniture, catering equipment, IT upgrades, and mechanical equipment. Capital asset balances were reduced by depreciation expense in each year.

- Operating revenues increased to $7,834,002 in fiscal year 2019, representing a 5% increase from 2018. Operating revenues increased to $7,448,776 in fiscal year 2018, representing a 10% increase from 2017.

- Operating expenses totaled $7,306,292 for 2019, which represents an increase of 3% from 2018. Operating expenses totaled $7,070,389 for 2018, which represents an increase of 3% from 2017.

- The Conference Center's net distributions to the City and Country governments amounted to $609,360 in 2019 as compared to $443,724 in 2018. The increase was direct result of increased profitability in Operations for the year. Net distributions to the City and County governments amounted to $185,584 in 2017. The increase from 2017 was a direct result of increased profitability in Operations for the year.

Overview of the Financial Statements

This annual report consists of three parts: Management's Discussion and Analysis, Financial Statements and Supplementary Information. The Financial Statements also include notes that explain in more detail some of the information in the financial statements.

Required financial statements:

The financial statements of the Conference Center use accounting methods similar to private-sector businesses. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Conference Center's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and obligation to creditors (liabilities). The Center had no deferred outflows or deferred inflows of resources at June 30, 2019 or 2018. The statement also provides the basis for computing rate of return, evaluating the capital structure, and assessing the liquidity and financial flexibility of the Conference Center.

Net position presents information on all of the Conference Center's assets and liabilities, with the difference reported as net position. Over periods of time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Conference Center is improving of deteriorating.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the Conference Center's operations over the past year and can be used to determine whether the Conference Center has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Conference Center's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and capital and non-capital financing activities and provides answers to such questions as "from where did cash come?" "for what was cash used?" and "what was the change in cash balance during the reporting period?"

Notes to financial statements:

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found beginning on page 15 of this report. Information regarding the Center's capital assets can be found specifically in Note C.

Financial Analysis of the Conference Center as a Business-type Activity

One of the most important questions asked about the Conference Center's finances is "Is the Conference Center as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Conference Center's activities in a way that will help answer this question. These two statements report the net position of the Conference Center and changes therein. Therefore, the Conference Center's net position - the difference between assets and liabilities - could be considered as one way to measure financial health.

Over time, increases or decreases in the Conference Center's net position is one indicator of whether its financial health is improving or deteriorating. However, the reader will need to also consider other non-financial factors such as changes in economic conditions, population growth, competition and new or changed environmental regulations.

The Conference Center's net position decreased by $51,212 during the current fiscal year. Our analysis below focuses on the Conference Center's net position (Table 1) and changes in net position (Table 2) from 2018 to 2019 and from 2017 to 2018.

Conference Center assets exceeded liabilities by $11,035,257 at the close of the most recent fiscal year. By far, the largest portion of the Conference Center's net position (95%) reflects its investment in capital assets (e.g., land, building, and equipment). The land and building and certain improvements were initially constructed by the City of Franklin and Williamson County and contributed for use as a conference center facility. The Conference Center uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

TABLE 1: FINANCIAL POSITION

	2019	2018	Difference	2017	Difference
CURRENT ASSETS					
Cash					
Restricted for capital expenditure	$ 318,392	$ 337,123	$ (18,731)	$ 120,466	$ 216,657
Unrestricted	263,357	139,359	123,998	158,012	(18,653)
Total cash	581,749	476,482	105,267	278,478	198,004
Due from hotel operator	191,476	280,024	(88,548)	240,686	39,338
Other receivables	-	1,972	(1,972)	6,883	(4,911)
Prepaid expenses	6,067	3,564	2,503	8,435	(4,871)
Total current assets	779,292	762,042	17,250	534,482	227,560
NON-CURRENT ASSET					
Capital assets	17,142,865	16,843,867	298,998	16,688,183	155,684
Less accumulated depreciation	(6,698,773)	(6,254,080)	(444,693)	(5,822,260)	(431,820)
Capital assets, net	10,444,092	10,589,787	(145,695)	10,865,923	(276,136)
Total assets	11,223,384	11,351,829	(128,445)	11,400,405	(48,576)
CURRENT LIABILITIES					
Accounts payable and accrued expenses	129,665	191,034	(61,369)	205,167	(14,133)
Due to hotel operator	-	-	-	6,250	(6,250)
Due to City/County	58,462	74,326	(15,864)	58,792	15,534
Total liabilities	188,127	265,360	(77,233)	270,209	(4,849)
NET POSITION					
Investment in capital assets	10,444,092	10,589,787	(145,695)	10,865,923	(276,136)
Restricted	318,392	337,123	(18,731)	120,466	216,657
Unrestricted	272,773	159,559	113,214	143,807	15,752
TOTAL NET POSITION	$ 11,035,257	$ 11,086,469	$ (51,212)	$ 11,130,196	$ (43,727)

Changes in the Conference Center's net position can be determined by reviewing the details of Revenue, Expenses and Changes in Net Position for the years below.

TABLE 2: CHANGES IN NET POSITION

	2019	2018	Difference	2017	Difference
OPERATING REVENUE					
Banquet and catering	$ 7,834,002	$ 7,448,776	$ 385,226	$ 6,791,978	$ 656,798
OPERATING EXPENSES					
Banquet and catering expenses	4,216,145	3,908,399	307,746	3,809,537	98,862
Administrative and general	540,832	488,751	52,081	549,517	(60,766)
Sales and marketing	1,149,585	1,262,136	(112,551)	1,105,291	156,845
Utilities	287,503	278,163	9,340	298,336	(20,173)
Repairs and maintenance	250,455	255,156	(4,701)	256,201	(1,045)
Catering management fee	142,320	207,264	(64,944)	201,228	6,036
Management fees	256,245	204,312	51,933	198,348	5,964
Insurance and other fixed costs	18,514	34,388	(15,874)	30,488	3,900
Depreciation	444,693	431,820	12,873	458,948	(27,128)
Total operating expenses	7,306,292	7,070,389	235,903	6,907,894	162,495
Operating income (loss)	527,710	378,387	149,323	(115,916)	494,303
OTHER INCOME	30,438	21,610	8,828	174,226	(152,616)
NET DISTRIBUTIONS TO LOCAL GOVERNMENTS	(609,360)	(443,724)	(165,636)	(185,584)	(258,140)
Change in net position	(51,212)	(43,727)	(7,485)	(127,274)	83,547
NET POSITION, beginning of year	11,086,469	11,130,196	(43,727)	11,257,470	(127,274)
NET POSITION, end of year	$ 11,035,257	$ 11,086,469	$ (51,212)	$ 11,130,196	$ (43,727)

CONFERENCE CENTER AT COOL SPRINGS
MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Financial Statement Discussion and Economic Factors:

The Conference Center continues to be one of the premier banquet and meeting facilities in Middle Tennessee. The Conference Center, like other facilities of this type, was opened with the intent in mind for it to be used as a vehicle to bring additional visitors into Franklin and Williamson County. We have been successful in attaining that goal. The Conference Center has continued to evolve as a successful economic catalyst for local businesses and area restaurants and also continues to exceed the initial expectations for revenue actualization from its opening performance. While the economic uncertainty of the recent past has continued to impact the Conference Center's overall revenues, we have mitigated this impact to the extent possible with a very intensive and directed sales and marketing effort by our sales team. With the rebound in the U.S. economy, and particularly the strength of the Franklin and Williamson County economy, the Conference Center has seen increased competition over the past several years. While competition has increased, we have aggressively attacked the local catering market and have secured the business of many specialized events and functions.

As finding qualified applicants remains a challenge for staffing, we will continue to utilize certain contract labor for kitchen, housekeeping, and some conference set-up. This allows us to have the depth needed within our staff to accommodate many short-term bookings that we are continuing to experience. We will continue to utilize and manage our energy conservation program in order to maintain the always-rising utility costs associated with operating a successful conference center.

The current level of guest satisfaction remains in the upper echelon of all Marriott hotels and conference centers. The Marriott "Red Coat" program continues to be an excellent tool to provide exemplary customer service as well as the Marriott "Gold Key" program. Both of these programs have proven to be excellent guest satisfaction tools and will allow us to continue the high level of service above the competition. With the continuation of increasing supply offering newer venues, customer satisfaction will continue to be the deciding factor for many repeat groups and will help us secure the business before they have the option of shopping elsewhere.

We forecast that 2019-2020 operations to remain relatively consistent with 2018-2019. Demand for group meetings and local catering is remaining steady. Competition and costs continue to increase. We will continue to be aggressive with cost controls and take advantage of contingencies and efficiencies that have been in place during the economic downturn of the past several years.

Additional Information:

This financial report is designed to provide citizens, customers, and creditors with a general overview of the Conference Center's finances and to demonstrate the Conference Center's accountability for the money it receives. If you have any questions concerning any of the information provided in this report or need additional information, contact the Conference Center General Manager at:

Marriott Hotel and Conference Center
700 Cool Springs Blvd.
Franklin, Tennessee 37067

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF NET POSITION

ASSETS

	June 30, 2019	June 30, 2018
CURRENT ASSETS		
Cash and cash equivalents		
Restricted for capital expenditure	$ 318,392	$ 337,123
Unrestricted	263,357	139,359
Total cash and cash equivalents	581,749	476,482
Receivables		
Due from hotel operator	191,476	280,024
Other	-	1,972
Prepaid expenses and other	6,067	3,564
Total current assets	779,292	762,042
CAPITAL ASSETS	10,444,092	10,589,787
Total assets	11,223,384	11,351,829

LIABILITIES AND NET POSITION

	June 30, 2019	June 30, 2018
CURRENT LIABILITIES		
Accounts payable and accrued expenses	129,665	191,034
Due to local governments	58,462	74,326
Total liabilities	188,127	265,360
NET POSITION		
Investment in capital assets	10,444,092	10,589,787
Restricted	318,392	337,123
Unrestricted	272,773	159,559
Total net position	$ 11,035,257	$ 11,086,469

See accompanying notes to financial statements.

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Year Ended June 30, 2019	2018
OPERATING REVENUE		
Food and beverage:		
Banquet and catering	$ 7,834,002	$ 7,448,776
OPERATING EXPENSES		
Banquet and catering expenses	4,216,145	3,908,399
Administrative and general	540,832	488,751
Sales and marketing	1,149,585	1,262,136
Utilities	287,503	278,163
Repairs and maintenance	250,455	255,156
Catering management fee	142,320	207,264
Management fees	256,245	204,312
Insurance and other fixed costs	18,514	34,388
Depreciation	444,693	431,820
Total operating expenses	7,306,292	7,070,389
Operating income	527,710	378,387
NON-OPERATING REVENUE AND EXPENSE		
Other income	30,438	21,610
Income before distributions	558,148	399,997
NET DISTRIBUTIONS TO LOCAL GOVERNMENTS	(609,360)	(443,724)
Decrease in net position	(51,212)	(43,727)
NET POSITION, AT BEGINNING OF YEAR	11,086,469	11,130,196
NET POSITION, AT END OF YEAR	$ 11,035,257	$ 11,086,469

See accompanying notes to financial statements.

CONFERENCE CENTER AT COOL SPRINGS
STATEMENTS OF CASH FLOWS

	Year Ended June 30, 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 7,922,550	$ 7,403,188
Cash paid to and on behalf of employees	(2,472,011)	(2,433,870)
Cash paid to suppliers	(4,451,488)	(4,209,050)
Other	30,438	21,610
Net cash provided by operating activities	1,029,489	781,878
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Contributions from City of Franklin and Williamson County	197,220	216,418
Distributions to City of Franklin and Williamson County	(822,444)	(644,608)
Net cash used in non-capital financing activities	(625,224)	(428,190)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(298,998)	(155,684)
Net cash used in capital and related financing activities	(298,998)	(155,684)
NET CHANGE IN CASH AND CASH EQUIVALENTS	105,267	198,004
CASH AND CASH EQUIVALENTS:		
BEGINNING OF YEAR	476,482	278,478
END OF YEAR	$ 581,749	$ 476,482

RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2019	2018
Operating income	$ 527,710	$ 378,387
Adjustments to reconcile operating income to net cash provided by operating activities:		
Other	30,438	21,610
Depreciation	444,693	431,820
(Increase) decrease in:		
Receivable from hotel operator, net	88,548	(45,588)
Other receivables	1,972	4,911
Prepaid expenses	(2,503)	4,871
Increase (decrease) in:		
Accounts payable and accrued expenses	(61,369)	(14,133)
Net cash provided by operating activities	$ 1,029,489	$ 781,878

See accompanying notes to financial statements.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Operations

The Conference Center at Cool Springs (the "Conference Center") is a meeting and banquet facility consisting of approximately 55,000 square feet of space, including a grand ballroom and meeting rooms, which adjoins the Franklin Marriott Hotel (the "Hotel") in Franklin, Tennessee. The Conference Center is a joint venture between the City of Franklin, Tennessee (the "City") and Williamson County, Tennessee (the "County", and collectively the "Parties"). An Interlocal Agreement executed between the City and County provides for equal ownership by each of the Parties of a one-half undivided interest in the Conference Center and further specifies that each of the Parties shall be entitled to one-half of the net revenue and shall be responsible for one-half of all costs and expenses of the operation and maintenance of the Conference Center.

The Conference Center facility was developed to attract conventioneers, business travelers, tourists, vacationers, and other visitors, to provide meeting space for residents and groups in the area, and to promote the economic development of the City of Franklin and Williamson County.

The Hotel is owned by a non-related, third party, and is operated under a management agreement with Chartwell Hospitality (the "Hotel Operator"), which commenced on November 1, 2018. Prior to that date the management agreement was with Davidson Hotel and Resorts. The Conference Center is also managed by the Hotel operator under agreements (See Note D). These agreements were assigned from Davidson Hotel and Resorts to Chartwell Hospitality as of November 1, 2018.

Measurement Focus and Basis of Accounting

The accounting policies of the Conference Center conform to U.S. generally accepted accounting principles applicable to governmental units. The Conference Center is reported as a special-purpose government engaged in only business-type activities. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives and valuation of property and equipment, the valuation of accounts receivable, and the appropriateness of the allocations of joint Conference Center and Hotel expenses (see Note E). Actual results could differ from those estimates.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Operating and Non-Operating Revenue and Expense

The Conference Center distinguishes operating revenues and expenses from non-operating items. Operating revenue and expenses generally result from providing services in connection with the principal ongoing operations. Operating expenses include: cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on deposit with financial institutions. The Conference Center considers all highly liquid financial instruments with an original maturity of three months or less to be cash equivalents for purposes of the statement of cash flows.

Capital Assets

Capital assets, which include property and equipment, are reported in the accompanying financial statements at historical cost. Capitalized cost of property and equipment includes improvements that significantly add to utility or extend useful lives. Costs of maintenance and repairs are charged to expense as incurred. The Conference Center generally capitalizes items with a cost greater than $1,000 and an economic life greater than one year. Depreciation has been provided over estimated useful lives using the straight-line method.

The estimated useful lives of capital assets are as follows:

Building and improvements	20 - 50 years
Equipment	10 - 20 years
Furniture and fixtures	5 - 10 years

Net Position

The Conference Center's net position classifications are as follows:

- Investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation. When applicable, this component would be reported net of any outstanding balances of bonds, mortgages, notes, capital lease obligations or other borrowings that are attributable to the acquisition, construction, or improvement of capital assets; there were no such items at June 30, 2019 or 2018.

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- Restricted net position - This component consists of net position restricted by grantors, contributors, or laws and regulations of other governments and restrictions imposed by law or through constitutional provisions or enabling legislation.

- Unrestricted net position - This component consists of net position that do not meet the definition of "restricted" or "investment in capital assets."

The Conference Center's policy is to expend any available restricted resources prior to expending unrestricted resources.

B. CASH AND CASH EQUIVALENTS

The Conference Center is authorized to invest funds in, among other things, Federal treasury bills and notes and financial institution demand deposit accounts. During fiscal years 2019 and 2018, the Conference Center invested funds that were not immediately needed in demand deposits and interest bearing accounts of financial institutions.

At June 30, 2019, the bank balances and recorded balances of cash and cash equivalents were $587,898 and $581,749, respectively, with the difference due primarily to outstanding checks. At June 30, 2018, the bank balances and recorded balances of cash and cash equivalents were $522,705 and $476,482, respectively, with the difference due primarily to outstanding checks.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Conference Center deposits may not be returned or the Conference Center will not be able to recover collateral securities in the possession of an outside party. Consistent with State law, the Conference Center's policy requires that deposits be either (i) secured and collaterized by the institutions at 105% of the value of the deposits placed in the institution, less the amount protected by federal depository insurance or (ii) that deposits be placed in financial institutions that participate in the bank collateral pool administered by the Treasurer of the State of Tennessee. Institutions participating in the collateral pool determine the aggregate balance of their public fund accounts. The amount of collateral required to secure these public deposits must be at least 105% of the average daily balance of public deposits held. At June 30, 2019 and 2018, the Conference Center's cash deposits were covered by federal depository insurance or held by financial institutions that participate in the State Bank Collateral Pool.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Conference Center policy provides that to the extent practicable, investments are matched with anticipated cash flows.

B. CASH AND CASH EQUIVALENTS - Continued

At June 30, 2019 and 2018, the Conference Center has cash restricted for capital expenditure totaling $318,392 and $337,123, respectively. This amount is presented in current assets as the Conference Center expects current use of these funds for renovations and other capital expenditures. During fiscal years 2019 and 2018, the restricted funds were utilized for equipment replacement as needed (See Note C).

C. CAPITAL ASSETS

A summary of changes in capital assets for fiscal years 2019 and 2018 is as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Cost:				
Land	$ 892,108	$ -	$ -	$ 892,108
Building	12,328,510	-	-	12,328,510
Equipment, furniture and fixtures, and improvements	3,623,249	298,998	-	3,922,247
	16,843,867	298,998	-	17,142,865
Accumulated Depreciation:				
Building	4,314,997	246,570	-	4,561,567
Equipment, furniture and fixtures, and improvements	1,939,083	198,123	-	2,137,206
	6,254,080	444,693	-	6,698,773
Capital assets, net	$10,589,787	$(145,695)	$ -	$10,444,092

C. CAPITAL ASSETS - Continued

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Cost:				
Land	$ 892,108	$ -	$ -	$ 892,108
Building	12,328,510	-	-	12,328,510
Equipment, furniture and fixtures, and improvements	3,467,565	155,684	-	3,623,249
	16,688,183	155,684	-	16,843,867
Accumulated Depreciation:				
Building	4,068,427	246,570	-	4,314,997
Equipment, furniture and fixtures, and improvements	1,753,833	185,250	-	1,939,083
	5,822,260	431,820	-	6,254,080
Capital assets, net	$10,865,923	$(276,136)	$ -	$10,589,787

Depreciation expense amounted to $444,693 and $431,820 for 2019 and 2018, respectively.

D. CONTRACTUAL COMMITMENTS

Franchise Agreement

The Conference Center is operated under a franchise agreement between the Hotel owner and Marriott International, Inc. The term of the franchise agreement is 25 years, unless otherwise extended or terminated. The agreement provides for the Conference Center to pay Marriott International, Inc. a franchise fee equal to $35,000 per year for the first 60 months of operations and $75,000 per each additional year that the Conference Center is in operations. The franchise fee for each of the years ended June 30, 2019 and 2018 was $75,000.

D. CONTRACTUAL COMMITMENTS - Continued

Operating Agreement

The City and County entered into a 15-year operating agreement for the Conference Center with the Hotel Operator to manage the facility. Under the operating agreement, the Conference Center will pay the Hotel Operator a specified annual management fee. The annual base fee of $125,000 shall escalate on a fiscal year basis at a rate generally equal to the greater of three percent per year or the Consumer Price Index increase with respect to the prior fiscal year. The management fee for the years ended June 30, 2019 and 2018 was $256,245 and $204,312, respectively.

Catering Agreement

The City and County entered into a catering agreement with the Hotel Operator to provide all food and beverage catering services to the Conference Center. The term of this agreement is contemporaneous with the Conference Center operating agreement between the City and County and the Hotel Operator. Under the catering agreement, the Conference Center will pay the Hotel Operator a catering fee of $10,000 per month during the term of the agreement. This fee will escalate annually at a rate generally equal to the greater of three percent per year or the Consumer Price Index increase with respect to the preceding calendar year. The catering fee for the years ended June 30, 2019 and 2018 was $142,320 and $207,264, respectively.

E. RELATED PARTY TRANSACTIONS

Because the Hotel and the Conference Center are operated together, the Hotel allocates certain expenses to the Conference Center, as follows:

Food and beverage costs are allocated to the Conference Center based on the ratio of the Conference Center food and beverage revenue to total food and beverage revenue for the Hotel and Conference Center on a monthly basis.

General and administrative and repair and maintenance expenses are allocated to the Conference Center based on the ratio of total Conference Center revenue to total combined revenue for the Conference Center and the Hotel on a monthly basis.

Advertising and sales expenses are allocated to the Conference Center based on a fixed 50% allocation for each period.

The Conference Center had a balance due from the Hotel of $191,476 and $280,024 at June 30, 2019 and 2018, respectively. These amounts represent primarily revenues and allocated joint costs of the Conference Center, which will be reimbursed in the subsequent month.

E. RELATED PARTY TRANSACTIONS - Continued

As described above, the Hotel allocates certain joint expenses to the Conference Center. These joint expenses are subject to audit and adjustment at the Hotel level, which could cause additional amounts to be allocated to the Conference Center. In the opinion of management, all allocations have been appropriately made during fiscal years 2019 and 2018, and the result of any adjustments would not be material to the financial position or results of operations of the Conference Center.

Under terms of the operating agreement, the City and County are to share equally in the Conference Center "cash flows," as defined in the agreement. As a result, aggregate operating surpluses distributed to local governments in the amounts of $609,360 and $443,724 were made during 2019 and 2018, respectively. Details of these distributions are as follows:

	2019	2018
Operating assistance contributed from local governments	$ 197,220	$ 216,418
Operating surpluses distributed to local governments	(806,580)	(660,142)
Net distributions to local governments	$(609,360)	$(443,724)

At June 30, 2019, the Conference Center owed $29,231 to both Williamson County and the City of Franklin. At June 30, 2018, the Conference Center owed $37,163 to both the City of Franklin and Williamson County.

F. RISK MANAGEMENT

The Conference Center is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets, errors and omissions, personal injuries and natural disasters. Responsibility for risk management is included in the contract operator agreement; each party buys insurance to cover its share of any losses. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Conference Center. Annual reviews of the various exposures are made to keep coverage up to date. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

SUPPLEMENTARY INFORMATION

CONFERENCE CENTER AT COOL SPRINGS
SUPPLEMENTARY INFORMATION

Schedule of Insurance Coverage - Unaudited

June 30, 2019

The Conference Center was insured under the following policies of Chartwell Hospitality, the Hotel Operator. The following information is provided by representatives of Chartwell Hospitality:

Insurance	Limited
Commercial general liability, occurrence basis	$2,000,000
Umbrella / excess liability	$100,000,000

The City of Franklin and Williamson County, Tennessee provide the following policies for their own protection:

Property:	
Building and contents	$8,550,000
Contents	$1,000,000

<u>INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*</u>

To the Owners of the
Conference Center at Cool Springs
Franklin, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Conference Center at Cool Springs (the "Conference Center"), a Joint Venture between the City of Franklin, Tennessee and Williamson County, Tennessee, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Conference Center's basic financial statements, and have issued our report thereon dated December XX, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Conference Center's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Conference Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Conference Center's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Conference Center's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Conference Center's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Conference Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nashville, Tennessee
December XX, 2019

CONFERENCE CENTER AT COOL SPRINGS
SUMMARY OF PRIOR AUDIT FINDINGS

June 30, 2019

Conference Center of Cool Springs had no audit findings for the year ended June 30, 2018.

City of Franklin

Monthly Reports for November 2019

EXECUTIVE SUMMARY

Schedule 1: Local Sales Tax

The local sales tax remittance from the State of Tennessee for August 2019 sales (received by the City in October 2019) was $2,938,112 compared to $2,848,326 for the same month in 2018, a monthly year over year increase of $89,786 or 3.2%. In comparison, sales tax collections for the State of Tennessee were up 4.7%.

The year-to-date increase over last fiscal year is 5.2%.

Schedule 2: Building Permits

2020 year-to-date is less than 2019 by 7.7%, and compared to 2020 budget is less by 16.4%.

Schedule 3: Road Impact Fees *

Combined 2020 year-to-date compared to 2019 is 51.0% less, and compared to 2020 budget is less by 46.6%. By quadrant, Arterial Area 2020 year-to-date compared to 2019 is 49.3% less, and compared to 2020 budget is less by 45.5%. Coll Area 1 2020 year-to-date compared to 2019 is 67.5% less, and compared to 2020 budget is 69.9% less; Coll Area 2 2020 year-to-date compared to 2019 is 62.5% less, and compared to 2020 budget is 9.8% more; Coll Area 3 2020 year-to-date compared to 2019 is 10.3% more, and compared to 2020 budget is 35.5% less; Coll Area 4 2020 year-to-date compared to 2020 budget is 97.3% less.

Schedule 4: Facilities Tax (City) *

2020 year-to-date compared to 2019 is 45.3% less, and compared to 2020 budget is less by 16.3%.

Schedule 5: Facilities Tax (County) *

2020 year-to-date compared to 2019 is 18.8% more, and compared to 2020 budget is 24.3% less.

Schedule 6: Gasoline Taxes (State Street Aid Fund)

The gasoline tax remittance from the State of Tennessee for August 2019 sales (received by the City in October 2019) was $242,660 compared to $232,096 for the same month in 2018, an increase of $10,564 or 4.6%.
For budget comparisons, the City anticipated collections of $230,168 for August 2019, a difference of $12,492 more, or 5.4%. The year-to-date increase over last fiscal year is 6.0%.

Schedule 7: Conference Center

The City's ½ share of the profit for September 2019 was $68,500. In September 2018, the City's ½ share of the profit was $40,369.

Schedule 8: City of Franklin Grants

The City currently has Twenty-Seven (27) Grants totaling $61 million with $40 million remaining to be spent.

*** Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.**

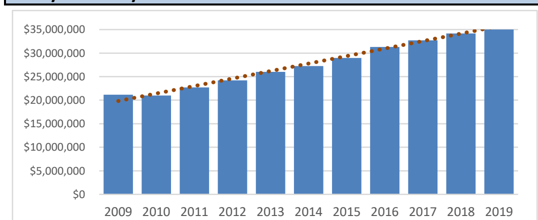
City of Franklin
Finance Department - Monthly Reports

Schedule 1:	Local Sales Tax	Fund	General	Account:	110-31300-00000

Summary: Tennessee Code Annotated 67-6-702 authorizes the levy of a local sales tax. The maximum rate authorized is 2.75%. The current rate increased from 2.25% to the maximum of 2.75% effective April 1, 2018. The tax is applied only to the first $1,600 of any single article of personal property. The City receives 1/2 of the 2.75% rate collected within the City. Williamson County receives the other 1/2, plus an administrative fee of 1% of the City's 1/2 of the tax. Beginning with April 2018 taxes, the City contributes its share of the .5% increase to the County's School Debt Service. The County withholds the contribution for school debt service from the amount remitted to the City. Finance will track the 36 month contribution period, to end with March 2021 sales (to be received in May 2021).

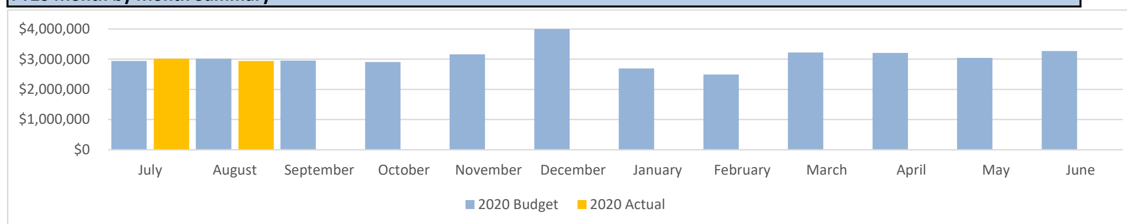
Monthly Report for November 2019: The local sales tax remittance from the State of Tennessee for August 2019 sales (received by the City in October 2019) was $2,938,112 compared to $2,848,326 for the same month in 2018, a monthly year over year increase $89,786, or 3.2% more. In comparison, sales tax collections for the State of Tennessee were up 4.7%. October receipts (August sales) are the second month of the FY 2020 fiscal year for both the City of Franklin and the State of Tennessee.
The additional local option sales tax rate of 0.50%, for a total local rate of 2.75%, became effective April 1, 2018. The City of Franklin has pledged its 2nd half share of this additional tax to School Debt Service for a period of 3 years. For August 2019, the funds foregone by the City and contributed to Schools is $590,327. Total contribution to date to Schools from the City’s portion is $9,938,455.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year	Contribution to County School Debt .5% Apr 2018-Mar 2021
2009	$21,152,554	($2,032,880)	-8.8%	
2010	$20,969,821	($182,733)	-0.9%	
2011	$22,720,666	$1,750,845	8.3%	
2012	$24,197,413	$1,476,747	6.5%	
2013	$25,995,733	$1,798,320	7.4%	
2014	$27,254,742	$1,259,009	4.8%	
2015	$28,943,994	$1,689,252	6.2%	
2016	$31,309,366	$2,365,372	8.2%	
2017	$32,694,268	$1,384,902	4.4%	
2018	$34,151,972	$1,457,704	4.5%	$1,692,308
2019	$36,168,178	$2,016,206	5.9%	$7,052,013
Average Increase (Decrease)		**$ 1,180,249**	**4.2%**	**$ 8,744,321**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2019 Budget	% Inc./(Dec.) from 2019 Budget	Contribution to County School Debt .5% Apr 2018-Mar 2021
July	$2,811,662	$2,944,419	$3,015,527	$203,865	7.3%	$71,108	2.4%	$603,803
August	$2,848,326	$3,016,301	$2,938,112	$89,786	3.2%	($78,189)	-2.6%	$590,327
September	$2,933,410	$2,958,481						
October	$3,068,712	$2,906,130						
November	$3,026,420	$3,158,930						
December	$3,865,896	$4,200,440						
January	$2,682,263	$2,694,869						
February	$2,622,735	$2,492,689						
March	$3,060,153	$3,226,262						
April	$3,034,501	$3,210,927						
May	$3,064,704	$3,045,508						
June	$3,149,396	$3,269,030						
	$36,168,178 *Total*	**$37,123,985** *Total*	**$5,953,639** *Total*	**$146,826** *Average* **$293,651** *Total*	**5.2%** *Average*	**($3,540)** *Average* **($7,080)** *Total*	**-0.1%** *Average*	**$1,194,130** *Total*

City of Franklin

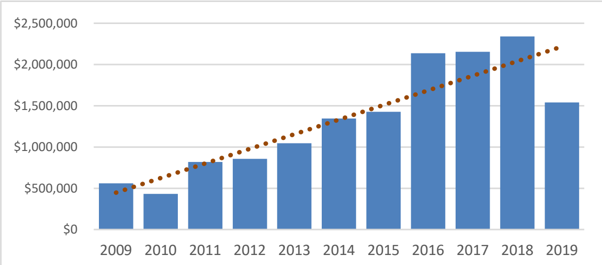
Finance Department - Monthly Reports

Schedule 2:	Building Permits	Fund	General Fund	Account:	110-32120-00000

Summary: A part of General Fund Revenues, these fees are paid to the City to offset and pay for the staffing costs borne by the City to extend services due to construction growth. There has been growth in both residential and commercial sides of development. This revenue has been difficult to predict by month because permits are often obtained and fees paid in advance of construction.

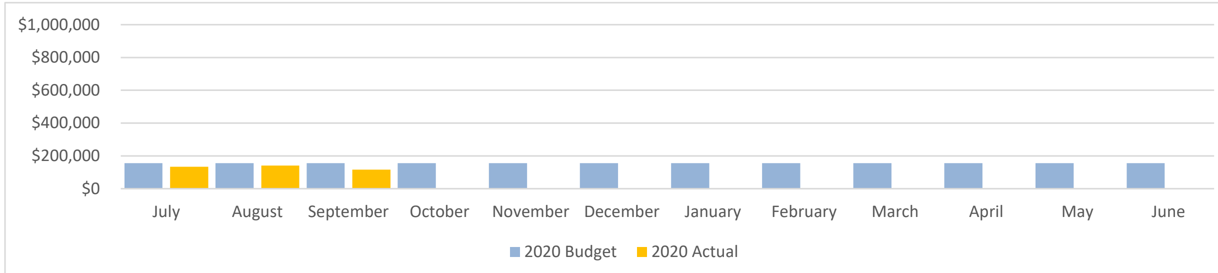
Monthly Report for November 2019: 2020 year-to-date is less than 2019 by 7.7%, and compared to 2020 budget is less by 16.4%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	$559,112	($1,836,017)	-76.7%
2010	$430,901	($128,211)	-22.9%
2011	$820,111	$389,210	90.3%
2012	$855,409	$35,298	4.3%
2013	$1,046,947	$191,538	22.4%
2014	$1,343,978	$297,031	28.4%
2015	$1,426,188	$82,210	6.1%
2016	$2,136,322	$710,134	49.8%
2017	$2,153,262	$16,940	0.8%
2018	$2,339,364	$186,102	8.6%
2019	$1,539,655	($799,709)	-34.2%
Average Increase (Decrease)		**$ (77,770)**	**7.0%**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$107,435	$156,354	$134,388	$26,953	25.1%	($21,966)	-14.0%
August	$189,940	$156,354	$141,468	($48,472)	-25.5%	($14,886)	-9.5%
September	$127,084	$156,354	$116,050	($11,034)	-8.7%	($40,304)	-25.8%
October	$110,782	$156,354			0.0%		0.0%
November	$97,666	$156,354			0.0%		0.0%
December	$137,807	$156,354			0.0%		0.0%
January	$139,163	$156,354			0.0%		0.0%
February	$95,465	$156,354			0.0%		0.0%
March	$97,262	$156,354			0.0%		0.0%
April	$137,829	$156,354			0.0%		0.0%
May	$181,594	$156,354			0.0%		0.0%
June	$117,628	$156,354			0.0%		0.0%
	$1,539,655 *Total*	**$1,876,250** *Total*	**$391,906** *Total*	**($10,851)** *Average* **($32,553)** *Total*	**-7.7%** *Average*	**($25,719)** *Average* **($77,157)** *Total*	**-16.4%** *Average*

City of Franklin

Finance Department - Monthly Reports

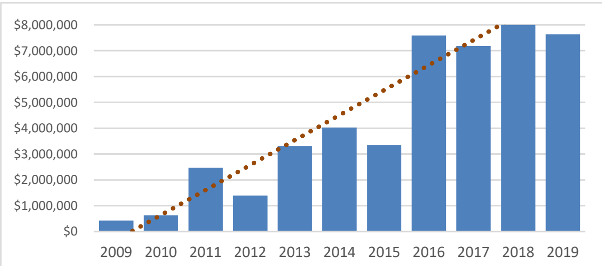
Schedule 3:	Road Impact Fees	Fund	Road Impact	Account:	128-(32800-32804)-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 51.0% less, and compared to 2020 budget is less by 46.6%.

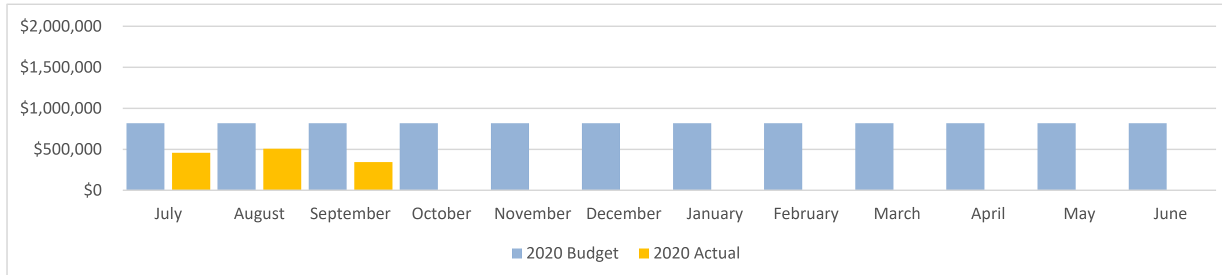
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	$426,916	($1,083,047)	-71.7%
2010	$629,194	$202,278	47.4%
2011	$2,466,846	$1,837,652	292.1%
2012	$1,391,645	($1,075,201)	-43.6%
2013	$3,306,075	$1,914,430	137.6%
2014	$4,021,752	$715,677	21.6%
2015	$3,358,431	($663,321)	-16.5%
2016	$7,586,724	$4,228,293	125.9%
2017	$7,180,150	($406,574)	-5.4%
2018	$11,585,500	$4,405,350	61.4%
2019	$7,638,442	($3,947,058)	-34.1%
Average Increase (Decrease)		**$ 557,134**	**46.8%**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$252,693	$816,703	$457,068	$204,375	80.9%	($359,635)	-44.0%
August	$1,496,451	$816,703	$508,801	($987,650)	-66.0%	($307,902)	-37.7%
September	$918,650	$816,703	$342,306	($576,344)	-62.7%	($474,397)	-58.1%
October	$365,085	$816,703			0.0%		0.0%
November	$440,428	$816,703			0.0%		0.0%
December	$1,429,104	$816,703			0.0%		0.0%
January	$560,956	$816,703			0.0%		0.0%
February	$218,728	$816,703			0.0%		0.0%
March	$217,163	$816,703			0.0%		0.0%
April	$360,160	$816,703			0.0%		0.0%
May	$1,321,760	$816,703			0.0%		0.0%
June	$57,264	$816,703			0.0%		0.0%
	$7,638,442 *Total*	**$9,800,438** *Total*	**$1,308,175** *Total*	**($453,206)** *Average* **($1,359,619)** *Total*	**-51.0%** *Average*	**($380,645)** *Average* **($1,141,934)** *Total*	**-46.6%** *Average*

City of Franklin

Finance Department - Monthly Reports

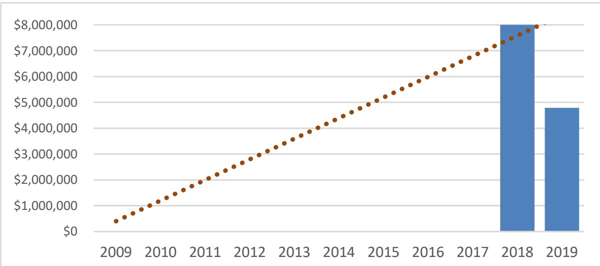
Schedule 3A:	Arterial Area	Fund	Road Impact	Account:	128-32800-00000

Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 49.3% less, and compared to 2020 budget is less by 45.5%.

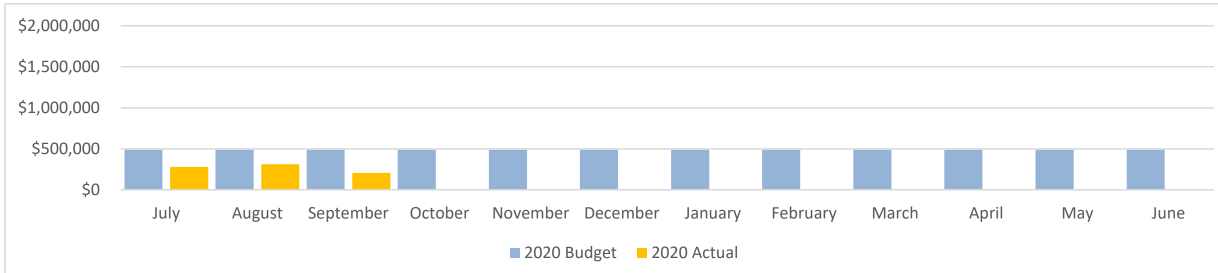
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009			
2010			
2011			
2012			
2013	Breakdown between Quadrants began in FY 2019.		
2014			
2015			
2016			
2017			
2018	$11,585,500	$11,585,500	100.0%
2019	$4,785,438	($6,800,062)	-58.7%
Average Increase (Decrease)	**$ (6,800,062)**		

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$158,320	$487,100	$280,019	$121,699	76.9%	($207,081)	-42.5%
August	$905,319	$487,100	$310,836	($594,483)	-65.7%	($176,264)	-36.2%
September	$507,202	$487,100	$205,476	($301,726)	-59.5%	($281,624)	-57.8%
October	$265,677	$487,100			0.0%		0.0%
November	$353,686	$487,100			0.0%		0.0%
December	$855,136	$487,100			0.0%		0.0%
January	$378,228	$487,100			0.0%		0.0%
February	$136,113	$487,100			0.0%		0.0%
March	$133,194	$487,100			0.0%		0.0%
April	$225,503	$487,100			0.0%		0.0%
May	$814,090	$487,100			0.0%		0.0%
June	$52,970	$487,100			0.0%		0.0%
	$4,785,438 *Total*	**$5,845,202** *Total*	**$796,331** *Total*	**($258,170)** *Average* **($774,510)** *Total*	**-49.3%** *Average*	**($221,657)** *Average* **($664,970)** *Total*	**-45.5%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 3B:	Coll Area 1	Fund	Road Impact	Account:	128-32801-00000

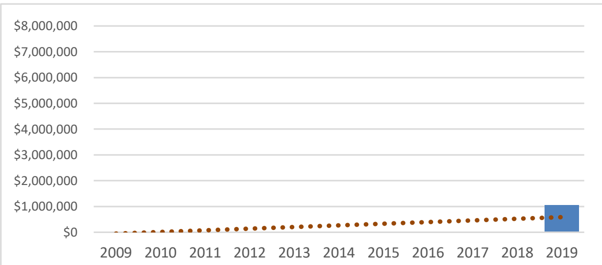
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 1 - Area north of Murfreesboro Road/3rd Avenue South and east of East Main Street/Franklin Road and within the corporate boundaries of the city.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 67.5% less, and compared to 2020 budget is less by 69.9%.

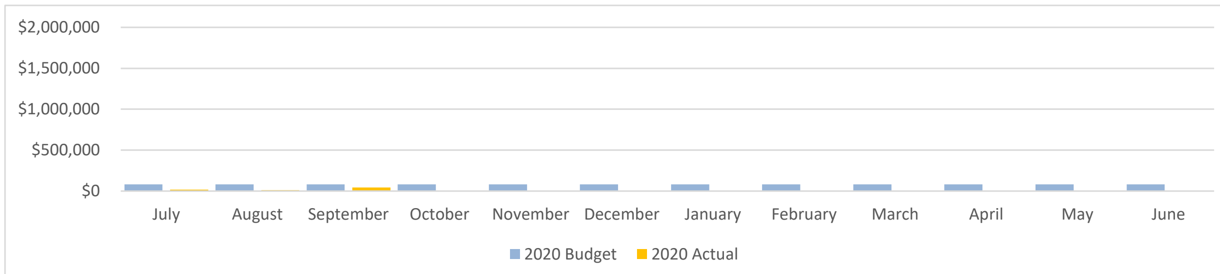
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	Breakdown between Quadrants began in FY 2019.		
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$1,057,313	$1,057,313	100.0%
Average Increase (Decrease)	$ 1,057,313		

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$6,680	$82,401	$18,633	$11,953	178.9%	($63,768)	-77.4%
August	$159,505	$82,401	$10,519	($148,986)	-93.4%	($71,882)	-87.2%
September	$62,651	$82,401	$45,163	($17,488)	-27.9%	($37,238)	-45.2%
October	$5,352	$82,401			0.0%		0.0%
November	$3,340	$82,401			0.0%		0.0%
December	$459,764	$82,401			0.0%		0.0%
January	$10,020	$82,401			0.0%		0.0%
February	$37,391	$82,401			0.0%		0.0%
March	$3,340	$82,401			0.0%		0.0%
April	$3,340	$82,401			0.0%		0.0%
May	$302,590	$82,401			0.0%		0.0%
June	$3,340	$82,401			0.0%		0.0%
	$1,057,313 *Total*	**$988,809** *Total*	**$74,315** *Total*	**($51,507)** *Average* **($154,521)** *Total*	**-67.5%** *Average*	**($57,629)** *Average* **($172,887)** *Total*	**-69.9%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 3C:	Coll Area 2	Fund	Road Impact	Account:	128-32802-00000

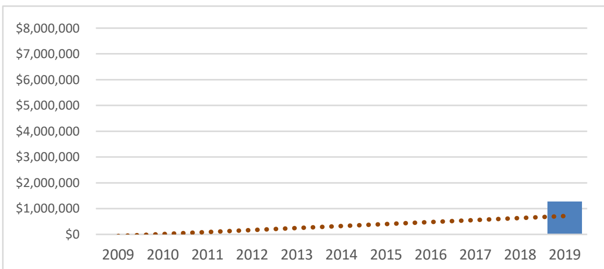
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 2 - Area south of Murfreesboro Road/3rd Avenue South and east of Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 62.5% less, and compared to 2020 budget is more by 9.8%.

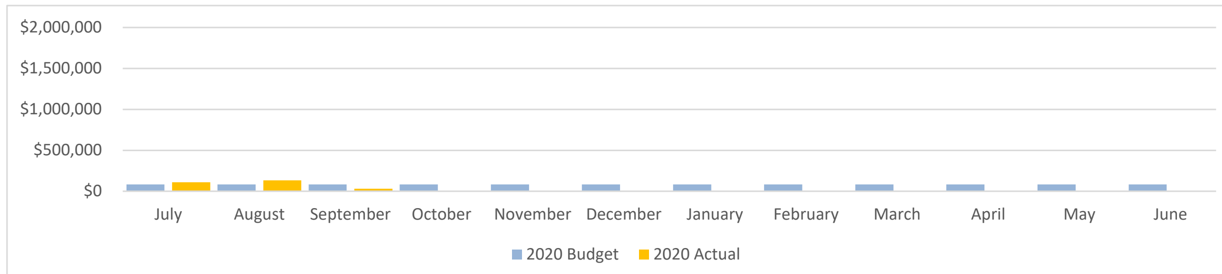
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009			
2010			
2011			
2012			
2013	Breakdown between Quadrants began in FY 2019.		
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$1,282,977	$1,282,977	100.0%
Average Increase (Decrease)	**$ 1,282,977**		

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$44,005	$82,401	$109,852	$65,847	149.6%	$27,451	33.3%
August	$352,909	$82,401	$131,411	($221,498)	-62.8%	$49,011	59.5%
September	$326,636	$82,401	$30,060	($296,576)	-90.8%	($52,341)	-63.5%
October	$55,244	$82,401			0.0%		0.0%
November	$70,042	$82,401			0.0%		0.0%
December	$94,164	$82,401			0.0%		0.0%
January	$74,426	$82,401			0.0%		0.0%
February	$15,164	$82,401			0.0%		0.0%
March	$51,587	$82,401			0.0%		0.0%
April	$102,476	$82,401			0.0%		0.0%
May	$127,724	$82,401			0.0%		0.0%
June	($31,400)	$82,401			0.0%		0.0%
	$1,282,977	**$988,809**	**$271,323**	**($150,742)**	**-62.5%**	**$8,040**	**9.8%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				($452,227)		**$24,121**	
				Total		*Total*	

HISTORIC FRANKLIN TENNESSEE

City of Franklin

Finance Department - Monthly Reports

Schedule 3D:	Coll Area 3	Fund	Road Impact	Account:	128-32803-00000

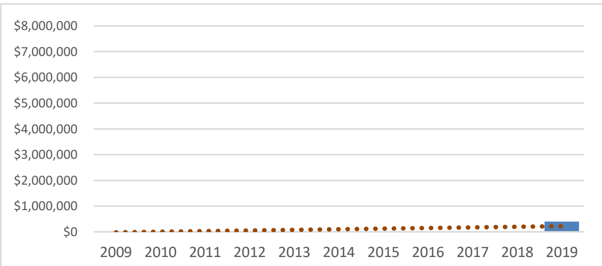
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 3 - Area south of New Highway 96W and west of 5th Avenue South and Columbia Avenue/Columbia Pike and within the corporate boundaries of the city.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 10.3% more, and compared to 2020 budget is less by 35.5%.

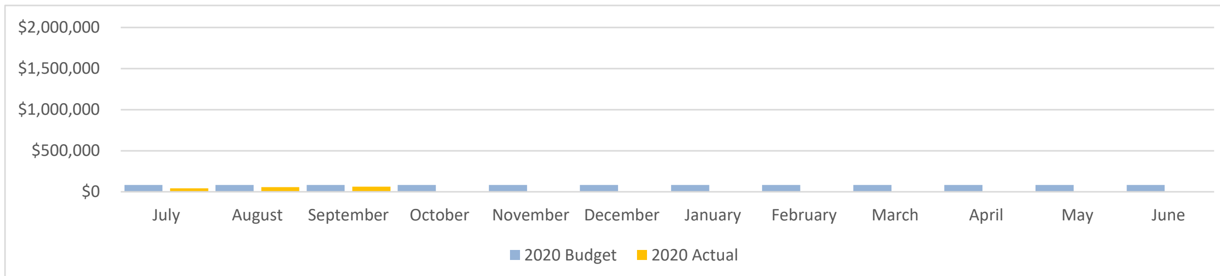
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	Breakdown between Quadrants began in FY 2019.		
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$396,897	$396,897	100.0%
Average Increase (Decrease)	**$ 396,897**		

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$43,688	$82,401	$41,884	($1,804)	-4.1%	($40,517)	-49.2%
August	$78,718	$82,401	$56,035	($22,683)	-28.8%	($26,366)	-32.0%
September	$22,161	$82,401	$61,607	$39,446	178.0%	($20,794)	-25.2%
October	$38,812	$82,401			0.0%		0.0%
November	$10,020	$82,401			0.0%		0.0%
December	$13,360	$82,401			0.0%		0.0%
January	$20,040	$82,401			0.0%		0.0%
February	$26,720	$82,401			0.0%		0.0%
March	$28,207	$82,401			0.0%		0.0%
April	$28,841	$82,401			0.0%		0.0%
May	$63,996	$82,401			0.0%		0.0%
June	$22,334	$82,401			0.0%		0.0%
	$396,897 *Total*	**$988,809** *Total*	**$159,526** *Total*	**$4,986** *Average* **$14,959** *Total*	**10.3%** *Average*	**($29,225)** *Average* **($87,676)** *Total*	**-35.5%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 3E:	Coll Area 4	Fund	Road Impact	Account:	128-32804-00000

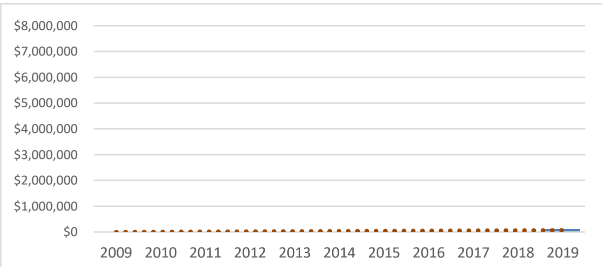
Summary: The Road Impact Fund is a special revenue fund created for the accounting of expenditures in accord with City Ordinance 88-13 on the proceeds of road impact fees from new development. These funds can be used to pay for new arterial roads, directly or through payment of debt service on bonds associated with the projects. After completing an update of the major thoroughfare plan, the City re-examined the structure of road impact fees which was approved in April 2011. Effective 7/1/2017, collections pertaining to collector roads within the 4 quadrants of Franklin may begin. This report will be updated to show those collections when they occur.

Coll Area 4 - Area north of New HIghway 96W, 5th Avenue North, Main Street and west of East Main Street and Franklin Road and within the corporate boundaries of the city.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is more, and compared to 2020 budget is less by 97.3%.

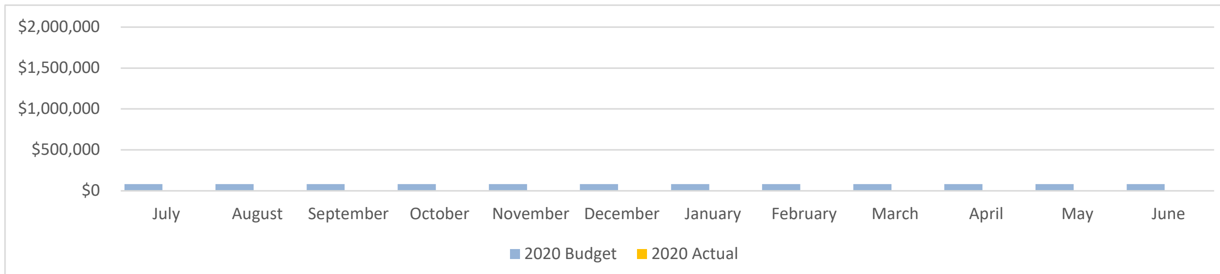
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	Breakdown between Quadrants began in FY 2019.		
2010			
2011			
2012			
2013			
2014			
2015			
2016			
2017			
2018	$0	$0	
2019	$115,817	$115,817	100.0%
Average Increase (Decrease)		**$ 115,817**	

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$0	$82,401	$6,680	$6,680	0.0%	($75,721)	-91.9%
August	$0	$82,401	$0	$0	0.0%	($82,401)	-100.0%
September	$0	$82,401	$0	$0	0.0%	($82,401)	-100.0%
October	$0	$82,401			0.0%		0.0%
November	$3,340	$82,401			0.0%		0.0%
December	$6,680	$82,401			0.0%		0.0%
January	$78,242	$82,401			0.0%		0.0%
February	$3,340	$82,401			0.0%		0.0%
March	$835	$82,401			0.0%		0.0%
April	$0	$82,401			0.0%		0.0%
May	$13,360	$82,401			0.0%		0.0%
June	$10,020	$82,401			0.0%		0.0%
	$115,817	**$988,809**	**$6,680**	**$2,227**	**0.0%**	**($80,174)**	**-97.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$6,680		**($240,522)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

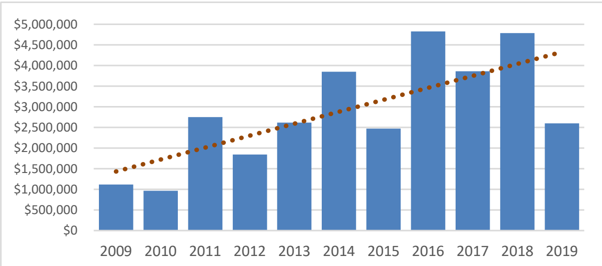
Schedule 4:	Facilities Tax (City)	Fund	Facilities Tax	Account:	130-31600-00000

Summary: A special revenue fund used to account for the proceeds authorized by a private act of the Tennessee General Assembly of 1987 for the City to levy and collect a privilege tax on new development to provide that new development contribute its fair share of providing new public facilities made necessary by growth. Such taxes may be expended ***only*** on police, fire, sanitation, and parks and recreation.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 45.3% less, and compared to 2020 budget is less by 16.3%.

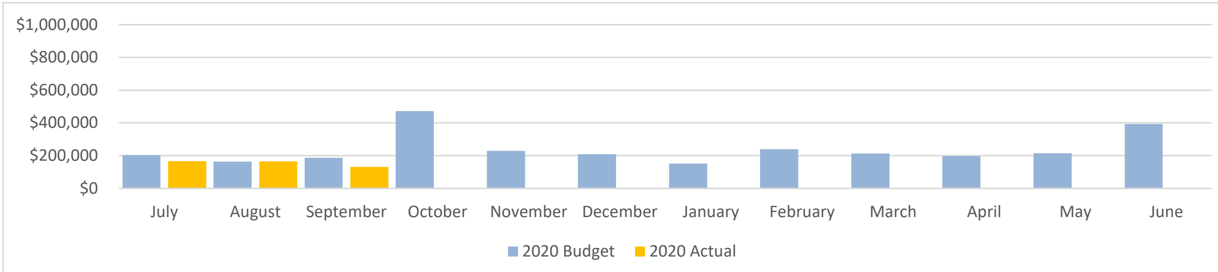
Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	$1,115,914	($1,840,370)	-62.3%
2010	$963,748	($152,166)	-13.6%
2011	$2,748,927	$1,785,179	185.2%
2012	$1,845,690	($903,237)	-32.9%
2013	$2,617,339	$771,649	41.8%
2014	$3,848,783	$1,231,444	47.0%
2015	$2,468,473	($1,380,310)	-35.9%
2016	$4,827,968	$2,359,495	95.6%
2017	$3,864,453	($963,515)	-20.0%
2018	$4,788,042	$923,589	23.9%
2019	$2,598,810	($2,189,232)	-45.7%
Average Increase (Decrease)		**($32,498)**	**16.7%**

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$140,513	$202,385	$166,390	$25,877	18.4%	($35,995)	-17.8%
August	$337,384	$163,437	$165,263	($172,121)	-51.0%	$1,826	1.1%
September	$367,428	$186,681	$130,881	($236,547)	-64.4%	($55,800)	-29.9%
October	$152,305	$472,682			0.0%		0.0%
November	$163,543	$229,808			0.0%		0.0%
December	$269,292	$209,430			0.0%		0.0%
January	$172,649	$152,455			0.0%		0.0%
February	$110,709	$239,792			0.0%		0.0%
March	$108,211	$213,053			0.0%		0.0%
April	$201,792	$197,174			0.0%		0.0%
May	$418,449	$215,084			0.0%		0.0%
June	$156,535	$393,019			0.0%		0.0%
	$2,598,810 *Total*	**$2,875,000** *Total*	**$462,534** *Total*	**($127,597)** *Average* **($382,791)** *Total*	**-45.3%** *Average*	**($29,990)** *Average* **($89,969)** *Total*	**-16.3%** *Average*

City of Franklin

Finance Department - Monthly Reports

Schedule 5:	Facilities Tax (County)	Fund	Facilities Tax (County)	Account:	132-31600-00000

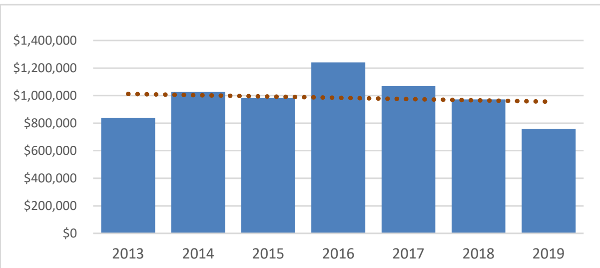
Summary: City's share of Williamson County's Adequate School Facilities Tax. 30% of the proceeds are distributed to the incorporated cities within the county, and an additional 30% is divided pro rata among the incorporated cities based on population in the last decennia census. All funds are to be used for the purpose of providing public facilities, the need for which is reasonably related to new development. The County uses 100% of its amount for public school purposes.

Monthly Report for November 2019: 2020 year-to-date compared to 2019 is 18.8% more, and compared to 2020 budget is 24.3% less.

Note: Fees collected from Road Impact and Facilities Tax assessments are one time revenues used to fund infrastructure improvements and are highly dependent upon timing of development.

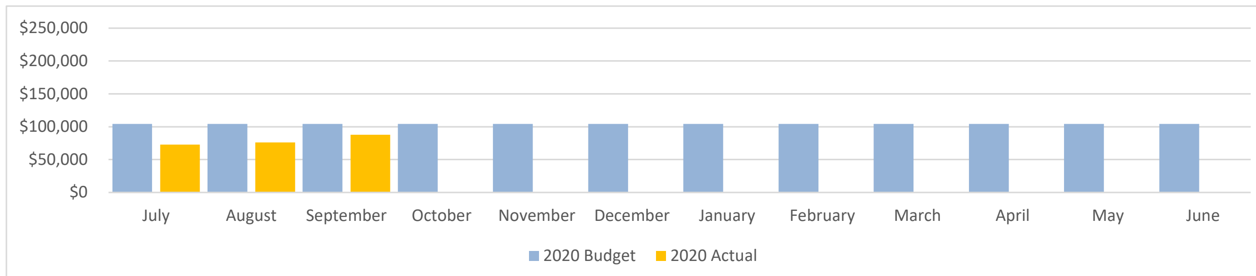
Note: Recorded in Capital Projects Fund beginning in FY 2011 (as per Resolution 2010-69). In June 2017, the County Facilities Tax Fund was created. Funds remaining in the Capital Projects Fund were transferred to the new fund.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
2009	County Facilities Tax receipts began in FY 2012.		
2010			
2011			
2012	$672,961	$672,961	100.0%
2013	$838,523	$165,562	24.6%
2014	$1,026,933	$188,410	22.5%
2015	$982,605	($44,328)	-4.3%
2016	$1,241,241	$258,636	26.3%
2017	$1,068,030	($173,211)	-14.0%
2018	$971,814	($96,216)	-9.0%
2019	$759,873	($211,941)	-21.8%
Average Increase (Decrease)		$ 94,984	15.5%

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2019 Actual	% Inc./(Dec.) from 2019 Actual	$ Inc./(Dec.) from 2020 Budget	% Inc./(Dec.) from 2020 Budget
July	$51,187	$104,167	$72,832	$21,644	42.3%	($31,335)	-30.1%
August	$79,084	$104,167	$76,092	($2,991)	-3.8%	($28,074)	-27.0%
September	$68,790	$104,167	$87,657	$18,867	27.4%	($16,510)	-15.8%
October	$43,831	$104,167			0.0%		0.0%
November	$69,138	$104,167			0.0%		0.0%
December	$45,344	$104,167			0.0%		0.0%
January	$47,808	$104,167			0.0%		0.0%
February	$74,888	$104,167			0.0%		0.0%
March	$56,458	$104,167			0.0%		0.0%
April	$77,232	$104,167			0.0%		0.0%
May	$74,164	$104,167			0.0%		0.0%
June	$71,947	$104,167			0.0%		0.0%
	$759,873	**$1,250,000**	**$236,581**	**$12,507**	**18.8%**	**($25,306)**	**-24.3%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$37,520		**($75,919)**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

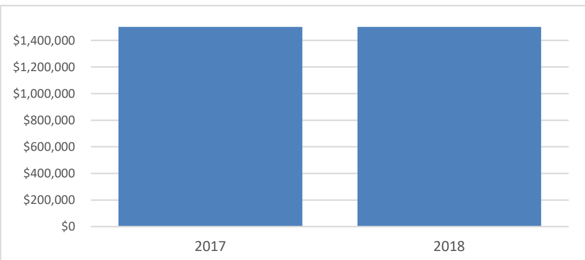
Schedule 6:	Gasoline Tax	Fund	Street Aid	Account:	121-33220-00000

Summary: As part of Street Aid Fund Revenues, the City receives a share of the state shared gasoline tax. Gas taxes increased effective July 1, 2017 as part of the IMPROVE Act to help fund state road projects. The tax increased by 4 cents on July 1, and will increase by 1 cent for each of the next two years. The tax on diesel will increase a total of 10 cents over the next 3 years.

Monthly Report for November 2019: The gasoline tax remittance from the State of Tennessee for August 2019 sales (received by the City in October 2019) was $242,660 compared to $232,096 for the same month in 2018, an increase of $10,564 or 4.6%.

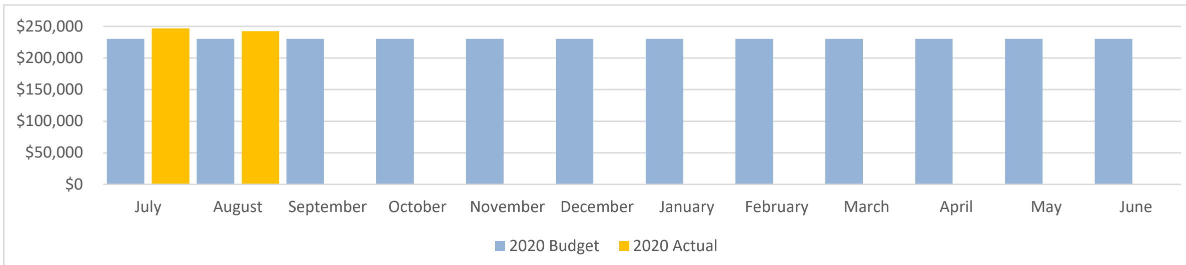
For budget comparisons, the City anticipated collections of $230,168 for August 2019, a difference of $12,492 more, or 5.4%.

Yearly Summary



Fiscal Year	Amount	$ Inc./ (Dec.) from Prior Year	% Inc./ (Dec.) from Prior Year
	Increase in Gas Tax began July 2017.		
2016	$1,959,796		
2017	$1,971,070	$11,274	0.6%
2018	$2,520,503	$549,433	27.9%
2019	$2,630,997	$110,494	4.4%
Average Increase (Decrease)		$ 223,734	10.9%

FY20 Month by Month Summary



Month	2019 Actual	2020 Budget	2020 Actual	$ Inc./(Dec.) from 2018 Actual	% Inc./(Dec.) from 2018 Actual	$ Inc./(Dec.) from 2019 Budget	% Inc./(Dec.) from 2019 Budget
July	$229,765	$230,168	$246,917	$17,153	7.5%	$16,750	7.3%
August	$232,096	$230,168	$242,660	$10,564	4.6%	$12,492	5.4%
September	$221,623	$230,168			0.0%		0.0%
October	$220,706	$230,168			0.0%		0.0%
November	$215,260	$230,168			0.0%		0.0%
December	$225,152	$230,168			0.0%		0.0%
January	$200,580	$230,168			0.0%		0.0%
February	$177,657	$230,168			0.0%		0.0%
March	$233,543	$230,168			0.0%		0.0%
April	$220,703	$230,168			0.0%		0.0%
May	$231,331	$230,168			0.0%		0.0%
June	$222,579	$230,168			0.0%		0.0%
	$2,630,997	**$2,762,012**	**$489,577**	**$13,859**	**6.0%**	**$14,621**	**6.4%**
	Total	*Total*	*Total*	*Average*	*Average*	*Average*	*Average*
				$27,717		**$29,242**	
				Total		*Total*	

City of Franklin

Finance Department - Monthly Reports

Schedule 7:	Conference Center Profit/(Loss)	Fund	Hotel/Motel	Account:	150-84910-47100

Summary: As part of Hotel/Motel Fund, the City receives half of the profit/(loss) from the Conference Center.

Monthly Report for November 2019: The gain for September 2019 was $68,500 compared to a gain of $40,369 for the same month in 2018, an increase of $28,131.

MONTHLY - Conference Center Financials Jul 19-Jun 20

	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Total
Gross Revenue	327,717	660,449	824,870										1,813,036
House Profit	(32,143)	192,021	247,417										407,295
Less: Fixed Expenses	77,998	59,227	69,174										206,399
Net Income	(11,141)	132,794	178,243										299,896
Less: FF&E Reserve 5%	16,386	33,025	41,244										90,655
Net Cash Flow	(126,527)	99,769	136,999										110,241
City 1/2	(63,264)	49,885	68,500	-	-	-	-	-	-	-	-	-	55,121

MONTHLY - Conference Center Financials Jul 18-Jun 19

	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Total
Gross Revenue	492,195	612,483	723,636	1,041,368	751,123	619,487	623,067	795,028	399,232	547,902	686,968	571,951	7,864,440
House Profit	(55,739)	59,945	107,894	403,784	231,952	115,227	129,014	229,252	(12,067)	112,119	168,318	155,870	1,645,569
Less: Fixed Expenses	19,479	20,515	(11,327)	64,745	66,791	66,190	64,417	68,441	65,362	74,909	72,741	68,811	641,074
Net Income	(75,218)	39,433	117,014	339,039	165,161	49,037	64,597	160,811	(77,429)	37,210	95,577	87,059	1,002,291
Less: FF&E Reserve 5%	24,610	30,530	36,276	52,068	37,581	30,663	31,153	39,751	19,962	27,395	34,348	28,598	392,935
Net Cash Flow	(99,828)	8,903	80,738	286,971	127,580	18,374	33,444	121,060	(97,391)	9,815	61,229	58,461	609,356
City 1/2	(49,914)	4,452	40,369	143,486	63,790	9,187	16,722	60,530	(48,696)	4,908	30,615	29,231	304,678

MONTHLY Differences - Conference Center Financials

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
City 1/2 Difference	(13,350)	45,433	28,131									

City of Franklin Grants
for September 30, 2019
as of November 12, 2019

	Grant Name	Department	Grant Total	Reimbursable Amount Spent		Amount Reimbursed		Amount Requested		Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
1a	CBDG	BNS	$246,747	$239,257	=	$239,257	+	$0	+	$0	$7,490
1b	CBDG	BNS	$264,629	$201,314	=	$184,128	+	$17,187	+	($0)	$63,315
1c	CBDG	BNS	$274,706	$270,704	=	$268,220	+	$2,484	+	($0)	$4,002
1d	CBDG	BNS	$280,410	$277,410	=	$277,410	+	$0	+	$0	$3,000
1e	CBDG	BNS	$263,690	$253,690	=	$253,690	+	$0	+	$0	$10,000
1f	CBDG	BNS	$318,360	$189,658	=	$176,638	+	$3,750	+	$0	$128,702
2	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with entensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	Engineering	$720,000	$135,410	=	$118,885	+	$9,241	+	$5,437	$584,590
3	Expansion of the City of Franklin's current ITS infrastructure network capabilities into areas with entensive congestion to include CCTV,DMS,Weather Communication and connect to TDOT and Brentwood systems	Engineering	$1,280,000	$315,945	=	$147,967	+	$9,381	+	$106,904	$964,055
4	SR-96 (Murfreesboro Rd) Traffic Signal Improvements	Engineering	$1,586,600	$0	=	$0	+	$0	+	$0	$1,586,600
5	SR-96 Multi-Use Trail	Engineering	$1,800,000	$0	=	$0	+	$0	+	$0	$1,800,000
6	McEwen Drive from Cool Springs Boulevard/Oxford Drive to SR-252 Franklin, Williamson County	Engineering	$10,000,000	$0	=	$0	+	$0	+	$0	$10,000,000
7	Safe Routes to School Project, Hunters Bend Elementary (SRTS)	Engineering (SRTS)	$596,322	$559,823	=	$559,823	+	$0	+	$0	$36,499
8	Mack Hatcher Parkway West, From S-96 West of Franklin to SR-106 (US-431) North of Franklin, Williamson County	Engineering	$14,172,004	$12,241,045	=	$10,498,406	+	$1,106,051	+	$636,588	$1,930,959
9	SR-6 (Columbia Ave) from SR-397 (Mack Hatcher Pkwy) to Downs Blvd **ONLY DESIGN**	Engineering	$21,000,000	$1,365,946	=	$1,137,332	+	$42,735	+	$127,414	$19,634,054
10	Gatlinburg Aid (Fire)	Fire	$31,161	$31,161	=	$0	+	$31,161	+	$0	$0
11	Florence Aid (Flood)	Fire	$89,497	$89,497	=	$44,748	+	$44,748	+	$0	$0
12	Florence Aid (Flood)	Fire	$2,924	$2,924	=	$0	+	$2,924	+	$0	$0
13	Sound Off with Home Fire Safety Patrol	Fire	$1,000	$1,000		$1,000	+	$0	+	$0	$0
14	TAEP Community Tree Planting	Parks	$6,525	$5,448	=	$5,448	+	$0	+	$0	$1,077
15	Acquistion of Spivey Tract	Parks	$637,500	$637,500	=	$637,500	+	$0	+	$0	$0
16	Hayes House Window Restoration	Planning	$22,200	$0	=	$0	+	$0	+	$0	$22,200

City of Franklin Grants
for September 30, 2019
as of November 12, 2019

	Grant Name	Department	Grant Total	Reimbursable Amount Spent		Amount Reimbursed		Amount Requested		Amount Spent Not Yet Requested	Bal Remaining (Grant Total - Reimb Amt Spent)
17	Hincheyville Historic District	Planning	$6,000	$4,770	=	$0	+	$0	+	$4,770	$1,230
18	Governor's Highway Safety Office-Franklin Fight Against Impaired Driving	Police	$25,000	$6,615	=	$6,615	+	$0	+	$0	$18,385
19	Governor's Highway Safety Office-Network Coordinator	Police	$20,000	$11,753	=	$11,753	+	$0	+	$0	$8,247
20	Governor's Highway Safety Office-Network Coordinator	Police	$20,000	$1,197	=	$1,197	+	$0	+	$0	$18,803
20	Bulletproof Vest	Police	$3,518	$3,518	=	$0	+	$3,518	+	$0	$0
21	Replacement Vehicle - PM- Planning & Equipment	Transit	$714,640	$685,590	=	$685,590	+	$0	+	$0	$29,050
22	Allocation for 5307 FY2012	Transit	$1,915,995	$1,323,649	=	$1,323,649	+	$0	+	$0	$592,346
23	FY 14 5307 Allocation	Transit	$1,715,113	$839,813	=	$839,813	+	$0	+	$0	$875,300
24	FY 16 5307 Allocation	Transit	$995,235	$694,426	=	$692,614	+	$1,812	+	$0	$300,809
25	FY 2015 5339 - Capital Cost of Leasing	Transit	$112,500	$73,133	=	$72,797	+	$335	+	$0	$39,367
26	5307 FY Application	Transit	$969,118	$961,368	=	$961,368	+	$0	+	$0	$7,750
26	5307 FY Application	Transit	$1,325,546	$868,655	=	$835,397	+	$33,258	+	$0	$456,891
27	FY 2019 Urban Operating Assistance Program	Transit	$266,900	$266,900	=	$266,900	+	$0	+	$0	$0
	TOTALS		**$61,683,839**	**$22,559,118**		**$20,248,146**		**$1,308,585**		**$881,113**	**$39,124,721**
										($0)	($0)

Totals may not foot due to rounding

Harlinsdale Farm Trail and Bridge Project - Paul (Engineering) is still working on the grant agreement - as of 4/15/19

Mack Hatcher: The estimated cost above excludes $46,200,000.00 to be paid 100% by the state for construction and $1,250,000.00 will be paid by Westhaven. The total estimated cost is $66,622,004.00

City of Franklin, Tennessee
2020 Budget & Finance Committee Meetings

All meetings are scheduled for the 2nd Thursday of each month unless noted below. There is no meeting scheduled for July. Time for Budget Meetings is one hour earlier than the usual 2pm.

January 9th- 2pm

February 13th- 1pm- Budget

March 19th (moved from 12th due to TGFOA Spring Institute)- 1pm- Budget

April 9th- 1pm- Budget

May 14th- 1pm- Presentation of Proposed Budget

June 11th- 2pm

August 13th- 2pm

September 10th- 2pm

October 15th (moved from 8th due to TGFOA Fall Conference)- 2pm

December 3rd (combined Nov/Dec meeting)- 2pm- External Auditor Presentation