



DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

Date: July 31st, 2015

Attention:

The Honorable Beth Harwell, Speaker of the House of Representatives
The Honorable Lt. Governor Ron Ramsey, Speaker of the Senate
The Honorable Senator Randy McNally, Chair of Finance, Ways and Means Committee
The Honorable Representative Charles Michael Sargent, Chair of Finance, Ways and Means Committee
David H. Lillard, Jr., State Treasurer
Justin P. Wilson, Comptroller of the Treasury
David Thurman, State Budget Director

Subject: Tennessee Film, Entertainment and Music Commission

Biannual Report Ending July 31st, 2015

Public Chapter 916 of the Public Acts of 2006 established the "Visual Content Act of 2006" which was enacted for the purpose of providing incentive grants to encourage the development of production activities throughout the State of Tennessee. Since 2007, the Tennessee Film, Entertainment and Music Commission has promoted the TFEMC Production Incentive program to boost economic and community development, job creation, and the use of Tennessee locations for film and television production in the state. Pursuant to the requirements defined in Tenn. Code Ann. § 4-3-4903(h), below is a status summary of the incentive grant program.

Status Summary as of 07/31/2015:

Unobligated Funds	\$ 7,173,128.17
Committed Funds	\$ 9,277,678.00
Obligated Funds	\$8,000,000
Funds Paid Out to Productions	\$ 30,536,149.68
Number of Productions Participating	51

STATUS OF FILM & TV INCENTIVE FUNDS

Funds Appropriated, Earned & Donated as of:	7/31/2015
State Appropriations	
FY 2007	10,000,000.00
FY 2008	10,000,000.00
FY 2009	0.00
FY 2010	0.00
FY 2011	0.00
FY 2012	2,500,000.00
FY 2013	0.00
FY 2014	13,400,000.00
FY 2015	2,000,000.00
FY 2016	16,000,000.00
Total State Appropriations	53,900,000.00
Interest Earned	
FY 2007	289,388.67
FY 2008	620,205.82
FY 2009	336,932.86
FY 2010	65,126.15
FY 2011	32,021.50
FY 2012	15,300.60
FY 2013	19,614.05
FY 2014	17,006.52
FY 2015	13,765.36
FY 2016	
Total Interest Earned	1,409,361.53
AFFT Donation (deposited 10/3/14)	9,521.00
Total Funds	55,318,882.53
Funds Expended as of:	7/31/2015
Grants	
FY 2007	0.00
FY 2008	36,102.90
FY 2009	1,722,272.37
FY 2010	3,840,599.57
FY 2011	1,425,731.89
FY 2012	2,075,420.92
FY 2013	495,673.00
FY 2014	3,172,890.20
FY 2015	17,767,458.84
FY 2016	0.00
FY 2017	0.00
FY 2018	0.00
FY 2019	0.00
FY 2020	0.00
Total Grant Expenditures	30,536,149.69
Professional Services (3rd Party)	
Eisner Amper Accounting	325,933.00
FY 2015	0.00
FY 2016	
Total Professional Services	325,933.00
Data Processing	
FY 2014	5,895.00
FY 2015	
FY 2016	
Total Data Processing	5,895.00
STARS/Edison Charges	
FY 2007	4.13
FY 2008	31.64
FY 2009	46.62
FY 2010	16.28
FY 2011	0.00
FY 2012	0.00
FY 2013	0.00
FY 2014	0.00
FY 2015	0.00
FY 2016	0.00
Total STARS/Edison Charges	98.67
Total Expenses	30,868,076.36
Funds Available as of:	7/31/2015
Total Funds	55,318,882.53
Less Total Expenses	(30,868,076.36)
Current Cash Balance of Film & TV Incentive Fund	24,450,806.17
Additional Commitments as of:	7/31/2015
Productions Completed or in Process (not yet paid)	
Completed Production & Awaiting Final Documents	7,181,542.00
In Production, Pre-Production or Post Production	2,096,136.00
Obligated (Nashville TV Series)	8,000,000.00
Total Productions Completed or in Process	17,277,678.00
Certificate of Eligibility Issued to Start Production	0.00
Total Additional Commitments	17,277,678.00
Uncommitted Funds as of:	7/31/2015
Funds Currently Available	24,450,806.17
Less Remaining Commitments	(17,277,678.00)
Balance of Funds Uncommitted	7,173,128.17