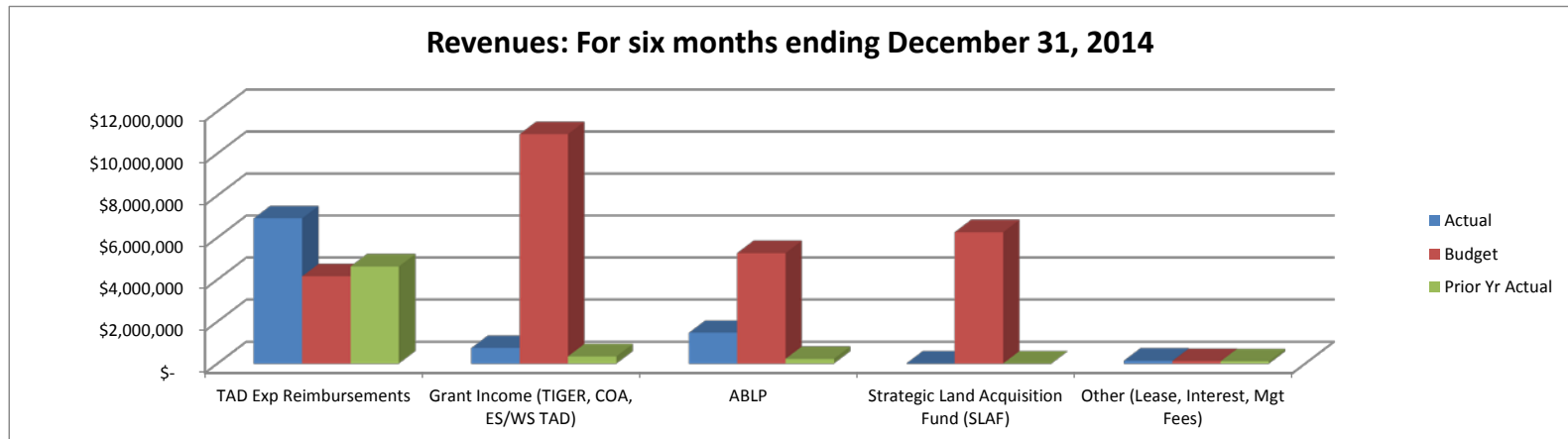


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 12/31/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 243,993 -> \$73k in Operating Account, \$99k in Chester Account, Other \$72k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	- -> Capitalized Interest payments now made directly by the BeltLineTAD
Accounts Receivable	3,800,552 -> \$1.5M from GDOT, \$1.1M from BL TAD, \$509k from ABLP, \$408k from COA
Prepays/Other (Insurance)	205,017 -> Prepaid Environmental Insurance
Total Current Assets	\$ 5,113,786
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,820,204 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape
ROW and Trails	
ROW/Trails Construction in Progress	16,453,557 -> Eastside Trail, Eastside Trail Extension, Westside Trail
Clear Creek	
Clear Creek Land/CIP	23,890,087 -> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	7,690,298 -> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961 -> Atlanta BeltLine Corridor Design
Chester	716,275 -> Lofts at Reynoldstown Crossing
Other	362,054 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	178,746
Total Other Assets	\$ 63,763,182
Total Assets	\$ 68,876,968
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 1,027,103 -> \$139k (Gateway), \$398k (EST Ext), \$411k (BLE/W) & other monthly accruals
Current Short Term Debt	2,151,479 -> Next debt service payment due on 9/17/15 on bank loan
Accrued Interest Expense	60,563 -> Capitalized Interest payments now made directly by the BeltLineTAD
Deferred Revenue	150,513 -> Revenue from Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	293,198 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 3,682,855
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
COA - Letter of Credit	-
Loan - Banking Group	19,528,665
Due to TAD	2,028,563
Due to / from Clear Creek	-
Total Long Term Liabilities	\$ 45,557,227
Net Assets	
Retained Earnings	\$ 13,966,261
Net Income	5,670,625
Net Assets	\$ 19,636,886
Total Liabilities and Capital	\$ 68,876,968

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, December 31, 2014

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 6,908,463	\$ 4,146,639	\$ 2,761,824	\$ 4,616,533	\$ 2,291,930
Grant Income (TIGER, COA, ES/WS TAD)	\$ 734,959	\$ 10,918,437	\$ (10,183,478)	\$ 342,015	\$ 392,944
ABLP	\$ 1,455,719	\$ 5,256,887	\$ (3,801,168)	\$ 223,129	\$ 1,232,590
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ 6,250,000	\$ (6,250,000)	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 133,659	\$ 116,200	\$ 17,459	\$ 108,017	\$ 25,642
Total Revenues	\$ 9,232,800	\$ 26,688,163	\$ (17,455,363)	\$ 5,289,694	\$ 3,943,106



TAD Expense Reimbursements / SLAF: Reimbursements for the six months ending Dec 2014 are ahead of budget as a result of the annual loan payment reimbursement. The Strategic Land Acquisition Funding is shown at the beginning of the fiscal year. The related Real Estate transactions are anticipated to close in future periods.

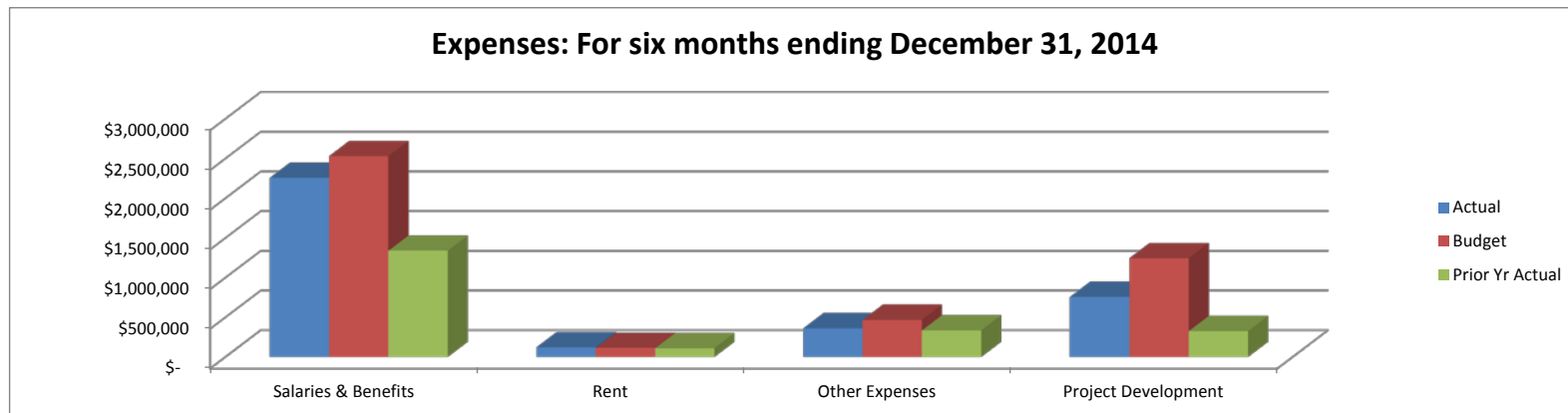
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Many Grant Income sources were not realized in July through Dec 2014 for our larger capital projects (WS Trail, ES Trail Extension). We expect this work and related revenue to be reflected beginning in Feb '15.

ABLP: Revenue from ABLP for July through Dec 2014 largely follows projects and transactions which were budgeted at the beginning of the fiscal year. The related projects and transactions are anticipated to materialize in future periods. ABLP is also budgeted to participate in the WS Trail Construction, which is projected to begin in Feb '15.

Other (COA, Lease Income): Lease Revenue is slightly ahead of pace with the FY15 Budget due to rental of park space.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, December 31, 2014

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 2,257,179	\$ 2,530,663	\$ (273,484)	\$ 1,338,600	\$ 918,579
Rent	\$ 123,214	\$ 114,753	\$ 8,461	\$ 111,001	\$ 12,213
Other Expenses	\$ 361,615	\$ 467,379	\$ (105,764)	\$ 335,215	\$ 26,400
Project Development	\$ 757,723	\$ 1,244,998	\$ (487,275)	\$ 326,113	\$ 431,610
Total Expenses	\$ 3,499,731	\$ 4,357,793	\$ (858,062)	\$ 2,110,929	\$ 1,388,802



Salaries & Benefits: Salaries & Benefits reflect a positive variance of \$273k through December due to open positions and positive experience with our partially self-insured benefit plan.

Rent: Rent expense is consistent with the FY15 budget through November 2014. In December 2014, ABI entered a new lease for 100 Peachtree St. The budget anticipated 6 months of free rent from January - June 2015. The new lease will be reflected as an overage vs Budget.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through December '14, this category reflects a positive variance of \$106k. Areas where savings were realized include: Copiers (end of lease, pending new copiers and lease), Interest Expense (result of deferring the LOC to be in sync with WS Trail Construction), Janitorial, along with: Meals, Travel, Conferences, Office Supplies => all related to open positions (Directors of Transportation, Real Estate and Communications)

Project Development: Project Development expenses reflects a positive variance of \$487k through December 2014. Significant variances include the following:

Affordable Housing / Economic Development => Budget reflects periodic payments for Integrated Action Plan. This will simply be a timing difference compared to when expenses were budgeted.

Communications Dept. => Brand Management Consultant budgeted early in fiscal year. Expense deferred until Director of Comm. was hired.

Community Planning & Engagement => The budget reflects engaging a Proactive Rezoning Consultant and an Environmental Justice Consultant. Both expenses are projected to materialize later in this fiscal year.

Real Estate => Savings are being realized in the Property Management and Property Maintenance areas, in addition to Kudzu treatment.


Atlanta BeltLine, Inc
Consolidated Income Statement (unaudited)
FY15 YTD: July 2014 to December 2014

	start w actuals				Prior Yr Actual Dec-13	FY 15 Variance % vs FY 14	Notes
	YTD Budget	FY15: December 2014 YTD		Variance %			
		Actual	Variance \$				
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 29	-100.0%	
TAD Expense Reimbursements	4,146,639	6,908,463	2,761,824	66.6%	4,616,533	49.6%	Timing on capital expenditures and reimbursements
Chester	-	7,144	7,144	N/A	1,800	296.9%	
Mgt Fees	-	-	-	N/A	16,000	N/A	Perkerson Park Management Fee
Grant Income	10,918,437	461,943	(10,456,494)	-95.8%	216,990	112.9%	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])
ABLP	5,256,887	1,455,719	(3,801,168)	-72.3%	223,129	552.4%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)
COA Parks Dept/Art	-	273,016	273,016	N/A	125,025	118.4%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	6,250,000	-	(6,250,000)	N/A	-	N/A	
Lease Income	116,200	124,400	8,200	7.1%	89,561	38.9%	Parkside Mill Parking Lease, Park Rental
Other Income	-	2,115	2,115	N/A	627	237.3%	
Total Revenues	\$ 26,688,163	\$ 9,232,800	\$ (17,455,363)	-65.4%	\$ 5,289,694	74.5%	
Operating Expenses							
Salaries	\$ 1,867,450	\$ 1,708,593	\$ 158,857	8.5%	\$ 985,267	73.4%	Savings from open positions, staggered hiring dates
Benefits/Taxes	663,213	548,586	114,627	17.3%	353,333	55.3%	Savings due to partially self-insured benefit plan, fewer employees
Total Salaries & Benefits	\$ 2,530,663	\$ 2,257,179	\$ 273,484	10.8%	\$ 1,338,600	68.6%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 15,373	N/A	All IA Expenses are now charged directly to the TAD
Rent	114,753	123,214	(8,461)	-7.4%	95,628	28.8%	86 Pryor St. lease ended Dec'14; 100 Peachtree lease began Dec'14
Total Shared Services - Fees to ADA	\$ 114,753	\$ 123,214	\$ (8,461)	-7.4%	\$ 111,001	11.0%	
Other General Expenses	\$ 467,379	\$ 361,615	\$ 105,764	22.6%	\$ 335,215	7.9%	Timing on Other Expenses incurred (Copiers, Interest Exp)
Total Other Expenses	\$ 467,379	\$ 361,615	\$ 105,764	22.6%	\$ 335,215	7.9%	
TOTAL OPERATING EXPENSES	\$ 3,112,795	\$ 2,742,008	\$ 370,787	11.9%	\$ 1,784,816	53.6%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 180,000	\$ 332,124	\$ (152,124)	-84.5%	\$ 127,966	159.5%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	110,000	44,620	65,380	59.4%	-	N/A	Timing of projects/payments; Integrated Action Plan, Pre-Develop
Communications & Media Relations	158,400	80,942	77,458	48.9%	40,423	100.2%	Timing of projects/payments; Brand Management Consultant
Community Planning & Engagement	87,600	4,717	82,883	94.6%	7,066	-33.2%	Timing of projects/payments; Proactive Rezoning, EJ Consultants
Corporate Development	36,000	-	36,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	170,900	44,620	126,280	73.9%	-	N/A	Timing of projects/payments; Integrated Action Plan, Econ Develop
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	66,000	44,733	21,267	32.2%	55,000	-18.7%	Federal Lobbyist
Legal	137,298	32,946	104,352	76.0%	45,930	-28.3%	Timing of Legal projects/payments; DBE Program Consultant
Operations	75,000	-	75,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	223,800	173,021	50,779	22.7%	49,728	247.9%	Timing of projects and payments; Property Mgt, Maintenance
Transit	-	-	-	N/A	-	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 1,244,998	\$ 757,723	\$ 487,275	39.1%	\$ 326,113	132.3%	
TOTAL ABI EXPENSES	\$ 4,357,793	\$ 3,499,731	\$ 858,062	19.7%	\$ 2,110,929	186.0%	
NET INCOME BEFORE DEPRECIATION	\$ 22,330,370	\$ 5,733,069	\$ (16,597,301)	-74.3%	\$ 3,178,765	80.4%	Variance driven by project timing, delayed Grant & ABLP Income
DEPRECIATION EXPENSE	\$ 105,000	\$ 62,444	\$ (42,556)	-40.5%	\$ 49,099	27.2%	
NET INCOME AFTER DEPRECIATION	\$ 22,225,370	\$ 5,670,625	\$ (16,554,745)	-74.5%	\$ 3,129,666	81.2%	Variance driven by project timing, delayed Grant & ABLP Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Oct-14	Nov-14	Dec-14	YTD Dec 2014	Forecast Jan '15 to Jun'15
Beginning Balance	\$ 18,670,437	\$ 14,736,492	\$ 26,759,159	\$ 29,693,720	\$ 29,693,720	\$ 36,941,203
Sources						
Interest Income	\$ 496	\$ 272	\$ 439	\$ 423	\$ 2,101	\$ 1,200
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 14,379,507	\$ 3,467,813	\$ 416,645	\$ 20,294,031	(0)
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 14,379,779	\$ 3,468,252	\$ 417,068	\$ 20,296,132	\$ 1,200
Uses						
ADA Program Recovery	\$ 54,022	\$ -	\$ 14,449	\$ 12,767	\$ 120,755	\$ 277,636
Audit Fee	\$ -				\$ -	-
Bank Charges	\$ 725	\$ 200	\$ 555	\$ 1,999	\$ 3,930	3,570
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 890	-
Royster Consulting / BCG		\$ 354	\$ -	\$ -	\$ 354	-
The Riddle Co	\$ 800				\$ -	-
DWM					\$ -	-
Operating Reimbursement					\$ -	305,938
Program Mgt Reimbursement	\$ 449,715	\$ 264,533	\$ 473,967	\$ 1,106,425	\$ 6,774,249	8,888,444
WS Trail Redevelopment	\$ 59,400	\$ -	\$ -	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ 2,475	\$ -	\$ -	\$ 2,620	-
Moody's / Thomson Reuter					\$ -	48,880
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150	\$ -	\$ -	\$ 1,650	\$ 3,317	0
RCLco Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,785	598,215
Project Fund					\$ -	-
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 2,701,972	4,671,497
Brownfield Cleanup	\$ -	\$ -	\$ -	\$ -	\$ 25,632	-
Principal					\$ -	-
PILOT Payment	\$ -			\$ 1,350,000	\$ 1,350,000	-
Bond Cap Interest					\$ -	-
APS	\$ 2,084	\$ 1,324	\$ -	\$ 5,035	\$ 9,113	8,167
URFA / Affordable Housing	(83,406)	\$ -	\$ 12,390	\$ 2,080,000	\$ 2,113,490	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	\$ 2,088,226	\$ 32,330	\$ (19,452)	\$ (60,607)	3,814,393
Ending Balance	\$ 18,324,881	\$ 26,759,159	\$ 29,693,720	\$ 25,572,364	\$ 36,941,203	\$ 18,325,663
* Restricted *						
Interest Account	(2,702,311)	(585)	(585)	(7,468,438)	(7,468,438)	(7,468,438)
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)
Affordable Housing Programs	(2,780,101)	(2,780,157)	(2,780,172)	(700,185)	(700,185)	(700,185)
Debt Service Reserves	(7,698,656)	(7,698,580)	(7,698,620)	(7,698,658)	(7,698,658)	(7,698,658)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,235)	(643,248)	(643,252)	(643,255)	(643,255)	(643,255)
Subtotal Available Balance	\$ 4,492,800	\$ 15,628,811	\$ 18,563,314	\$ 9,054,050	\$ 9,054,050	\$ 1,807,349
Due to APS/FC	\$ 6,771	\$ 1,324	\$ 1,324	\$ 6,359	\$ 6,359	6,359
Due to City Cash Pool	\$ 8,931	\$ 87,863	\$ 55,533	\$ 69,950	\$ 69,950	69,950
Total Due to Others	\$ 15,702	\$ 89,187	\$ 56,858	\$ 76,309	\$ 76,309	\$ 76,309
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 15,539,624	\$ 18,506,457	\$ 8,977,741	\$ 8,977,741	\$ 1,731,040
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 614,762	\$ 482,076	\$ 442,632	\$ 442,632	\$ 442,632
+ Sources (reimbursement TAD)	797,565	457,847	1,126,610	1,911,055	1,911,055	373,238
+ Sources (Partner/Other)	777,795	1,147,387	827,150	176,448	176,448	35,918,300
+ Sources (direct)	14,050	37,250	-	18,725	18,725	88,706
' Chester	(14,337)	(7,144)	-	(7,553)	(7,553)	81,462
- Uses	(1,597,189)	(1,768,026)	(1,993,205)	(2,452,133)	(2,452,133)	(36,615,625)
Ending Operating Cash Balance	\$ 872,330	\$ 482,076	\$ 442,632	\$ 89,174	\$ 89,174	\$ 288,713
Cash Available	\$ 5,349,428	\$ 16,021,699	\$ 18,949,088	\$ 9,066,915	\$ 9,066,915	\$ 2,019,752



Cash Avail as of 6/30/14 Cash Avail as of 10/31/14 Cash Avail as of 11/30/14 Cash Avail as of 12/31/14 Forecast as of 12/31/14

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/14

ASSETS						
PARKS	TAD	Non-TAD	3rd Party	SUB-TOTAL	TOTAL	
Historic Fourth Ward Park						
<i>Clear Creek</i>	\$ -	\$ 23,733,171	\$ -	\$ 23,733,171		
<i>North/South/Skatepark</i>	\$ 2,100,448	\$ 21,437,221	\$ 3,946,005	\$ 27,483,674		
					\$	51,216,844
DH Stanton Park						
	\$ 557,782	\$ 4,509,715	\$ -	\$ 5,067,496	\$	5,067,496
Boulevard Crossing Park						
<i>Phase 1: Development</i>	\$ 141,209	\$ 919,709	\$ -	\$ 1,060,918		
<i>Land Acquisition</i>	\$ -	\$ -	\$ 9,282,178	\$ 9,282,178		
					\$	10,343,096
Murphy Crossing						
<i>Acquisition</i>	\$ 764,062	\$ 1,639,398	\$ 2,145	\$ 2,405,605		
<i>Urban Farm</i>	\$ 304,659	\$ 2,660	\$ -	\$ 307,319		
					\$	2,712,924
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 4,347	\$ 304,801	\$ 68,641	\$ 377,788	\$	377,788
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
* Gateway						
	\$ 30,787	\$ 3,108,444	\$ -	\$ 3,139,231	\$	3,139,231
** A. Langford						
	\$ -	\$ 63,818	\$ -	\$ 63,818	\$	63,818
TOTAL PARKS				\$ 73,847,763	\$	73,847,763
TRAILS						
Eastside Trail						
	\$ 6,228,721	\$ 2,537,344	\$ 3,252,013	\$ 12,018,077	\$	12,018,077
Tanyard Creek (Northside) Trail						
	\$ 50,617	\$ -	\$ 3,666,172	\$ 3,716,789	\$	3,716,789
West End Trail						
<i>Phase I White St, II Westview Ext</i>	\$ 1,946	\$ -	\$ 4,188,000	\$ 4,189,946	\$	4,189,946
* Westside (SW) Trail						
	\$ 1,956,684	\$ 3,389,734	\$ -	\$ 5,346,419	\$	5,346,419
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 11,033	\$ 1,483,803	\$ -	\$ 1,494,836	\$	1,494,836
TOTAL TRAILS				\$ 28,321,151	\$	28,321,151

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/14

STREETS/STREETSCAPES

Willoughby Way	\$	-	\$	112,702	\$	-	\$	112,702	\$	112,702	
* Edgewood Bridge	\$	-	\$	2,154	\$	3,827,009	\$	3,829,163	\$	3,829,163	
* Ponce Plaza	\$	-	\$	121,359	\$	-	\$	121,359	\$	121,359	
** Ponce Streetscape	\$	36,744	\$	205,682	\$	-	\$	242,426	\$	242,426	
TOTAL STREETS/STREETSCAPES								\$	4,305,650	\$	4,305,650

NOTE: THIS REPORT IS UPDATED QUARTERLY

* - Under Construction ** - In Design

FUND SOURCE LEGEND:

TAD: Atlanta Beltline, Inc. (ABI) expenditures incurred on ABI books, paid for with TAD dollars.

NON-TAD: Atlanta Beltline, Inc. (ABI) expenditures incurred on ABI books, paid for with Non-TAD dollars.

3rd Party: Expenditures incurred on behalf of the Atlanta Beltline, incurred outside of ABI books, paid for with Non-TAD dollars.

Non-TAD & 3rd Party Funds include, but are not limited to: ABLP, City of Atlanta, PATH Foundation, Trees Atlanta, GDOT