

Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 12/31/15

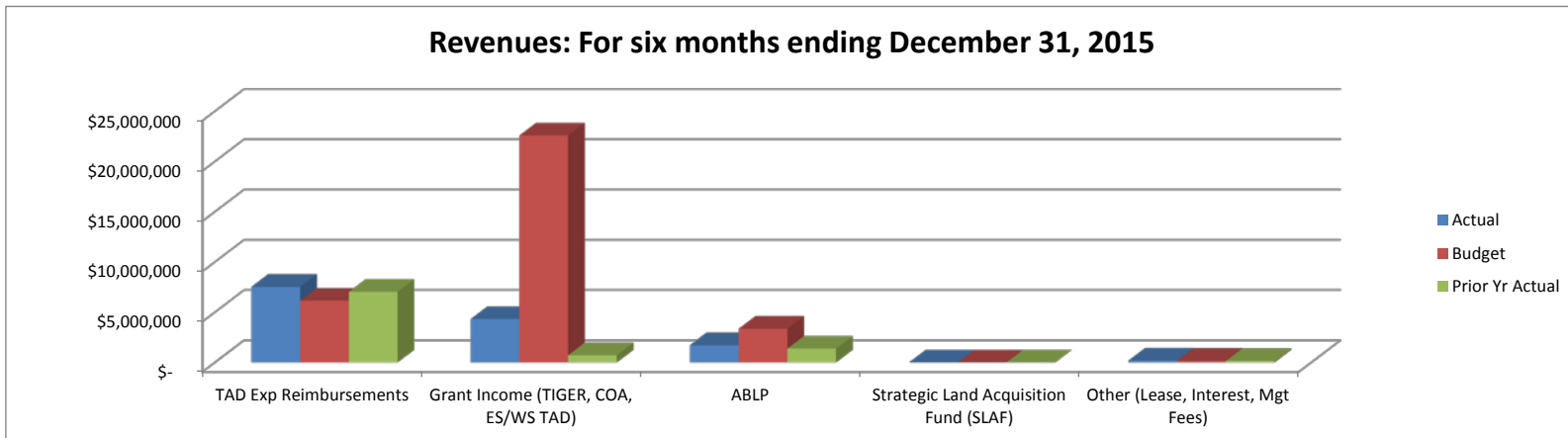
ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 2,320,886 -> \$2.1M in Operating Account, \$115k in Chester Account, Other \$106k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Accounts Receivable	3,351,732 -> \$1.7M from BL TAD, \$560k from COA, \$287k from GDOT
Prepays/Other (Insurance)	227,082 -> Prepaid Environmental Insurance
Total Current Assets	\$ 6,763,925
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 10,668,081 -> Boulevard Xing, Murphy Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Enota, Reynoldstown Stage
ROW and Trails	
ROW/Trails Construction in Progress	33,342,773 -> Eastside Trail, Eastside Trail Extension, Westside Trail, NE Trail
Clear Creek	
Clear Creek Land/CIP	23,890,087 -> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	10,050,394 -> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961 -> Atlanta BeltLine Corridor Design
Chester	716,731 -> Lofts at Reynoldstown Crossing
Other	716,899 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	149,283
Leasehold Improvements	496,068
Total Other Assets	\$ 85,682,278
Total Assets	\$ 92,446,203
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 350,919 -> \$107k KH, \$94k Jacobs, \$83k HMM, (BLE/NorLuc), & other accruals
Accrued Interest Expense	57,102 -> Accrued Interest payments on the Consortium Bank Loan
Payroll Liabilities	560,557 -> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	152,149 -> Revenue from ABLP for WST & RE, Jamestown for Ponce, COA for Park Projects
Current Short Term Debt	2,291,325 -> Next debt service payment due on 9/17/16 on bank loan
Total Current Liabilities	\$ 3,412,052
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
Capital Lease Liability	(96,823)
Loan - Banking Group	17,237,340
Loan - The Conservation Fund	2,450,000
Line of Credit - SunTrust	1,525,538
Due to TAD	753,043
Due to BeltLine Partnership	500,000
Total Long Term Liabilities	\$ 46,369,097
Net Assets	
Retained Earnings	\$ 32,457,357
Net Income	10,207,696
Net Assets	\$ 42,665,053
Total Liabilities and Capital	\$ 92,446,203

Atlanta BeltLine, Inc
Consolidated Income Statement (unaudited)
FY16 YTD: July 2015 to December 2015

	YTD Budget	FY16: December 2015 YTD			Prior Yr Actual	FY 16 Variance %	Notes
		Actual	Variance \$	Variance %	Dec-14	vs FY 15	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ (1)	N/A	
TAD Expense Reimbursements	6,134,400	7,523,198	1,388,798	22.6%	7,016,050	7.2%	Timing on capital expenditures and reimbursements
Chester	-	1,695	1,695	N/A	17,014	N/A	
Mgt Fees	-	300	300	N/A	-	N/A	
Grant Income	22,579,506	4,228,113	(18,351,393)	-81.3%	496,716	751.2%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, TADs])
ABLP	3,345,869	1,713,933	(1,631,936)	-48.8%	1,368,898	25.2%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	85,467	85,467	N/A	220,426	-61.2%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	-	-	-	N/A	-	N/A	
Lease Income	160,900	175,141	14,241	8.9%	124,400	40.8%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	-	4	4	N/A	2,115	-99.8%	
Total Revenues	\$ 32,220,675	\$ 13,727,851	\$ (18,492,824)	-57.4%	9,245,618	48.5%	
Operating Expenses							
Salaries	\$ 1,905,032	\$ 1,793,112	\$ 111,920	5.9%	\$ 1,698,141	5.6%	Savings from open positions, staggered hiring dates
Benefits/Taxes	755,989	593,836	162,153	21.4%	548,586	8.2%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 2,661,021	\$ 2,386,948	\$ 274,073	10.3%	2,246,727	6.2%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 457	N/A	All IA Expenses are now charged directly to the TAD
Rent	-	-	-	N/A	123,214	-100.0%	Lease for permanent space began July'15, rent abated for 12 months
Total Shared Services - Fees to ADA	\$ -	\$ -	\$ -	#DIV/0!	\$ 123,671	-100.0%	
Other General Expenses	\$ 531,599	\$ 359,651	\$ 171,948	32.3%	\$ 673,407	-46.6%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 531,599	\$ 359,651	\$ 171,948	32.3%	\$ 673,407	-46.6%	
TOTAL OPERATING EXPENSES	\$ 3,192,620	\$ 2,746,599	\$ 446,021	14.0%	\$ 3,043,805	-9.8%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 275,011	\$ 338,621	\$ (63,610)	-23.1%	\$ 331,436	2.2%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	6,000	3,586	2,414	40.2%	44,621	-92.0%	Timing of projects/payments; Live Along the BeltLine website
Communications & Media Relations	86,660	62,063	24,597	28.4%	80,940	-23.3%	Timing of projects/payments; Qtrly Newsletter, collateral material
Community Planning & Engagement	61,400	19,927	41,473	67.5%	4,717	322.5%	Timing of projects/payments; Planning Consultant, EJ Consultant
Corporate Development	15,000	-	15,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	368,600	1,933	366,667	99.5%	44,621	-95.7%	Timing of projects/payments; Master Development Consultant, EDA
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	66,000	55,770	10,230	15.5%	44,734	24.7%	Federal & State Lobbyist
Legal	336,798	108,005	228,793	67.9%	32,946	227.8%	Timing of Legal projects/payments; Ponce/EST Ext Due Diligence
Operations	75,000	-	75,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	97,300	78,651	18,649	19.2%	174,164	-54.8%	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	\$ 1,387,769	\$ 668,556	\$ 719,213	51.8%	758,179	-11.8%	
TOTAL ABI EXPENSES	\$ 4,580,389	\$ 3,415,155	\$ 1,165,234	25.4%	3,801,984	-21.6%	
NET INCOME BEFORE DEPRECIATION	\$ 27,640,286	\$ 10,312,696	\$ (17,327,590)	-62.7%	5,443,634	89.4%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 105,000	\$ 105,000	\$ -	0.0%	\$ 62,446	68.1%	
NET INCOME AFTER DEPRECIATION	\$ 27,535,286	\$ 10,207,696	\$ (17,327,590)	-62.9%	5,381,188	89.7%	Variance driven by project timing and related TAD & Grant Income

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, December 31, 2015

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 7,523,198	\$ 6,134,400	\$ 1,388,798	\$ 7,016,050	\$ 507,148
Grant Income (TIGER, COA, ES/WS TAD)	\$ 4,313,580	\$ 22,579,506	\$ (18,265,926)	\$ 717,142	\$ 3,596,438
ABLP	\$ 1,713,933	\$ 3,345,869	\$ (1,631,936)	\$ 1,368,898	\$ 345,035
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 177,140	\$ 160,900	\$ 16,240	\$ 143,528	\$ 33,612
Total Revenues	\$ 13,727,851	\$ 32,220,675	\$ (18,492,824)	\$ 9,245,618	\$ 4,482,233



TAD Expense Reimbursements / SLAF: Reimbursements for the six months ending December 2015 are ahead of budget as a result of the annual loan payment made by the TAD, on behalf of ABI, offset by savings in Salaries, Benefits and timing of Projects & Programs.

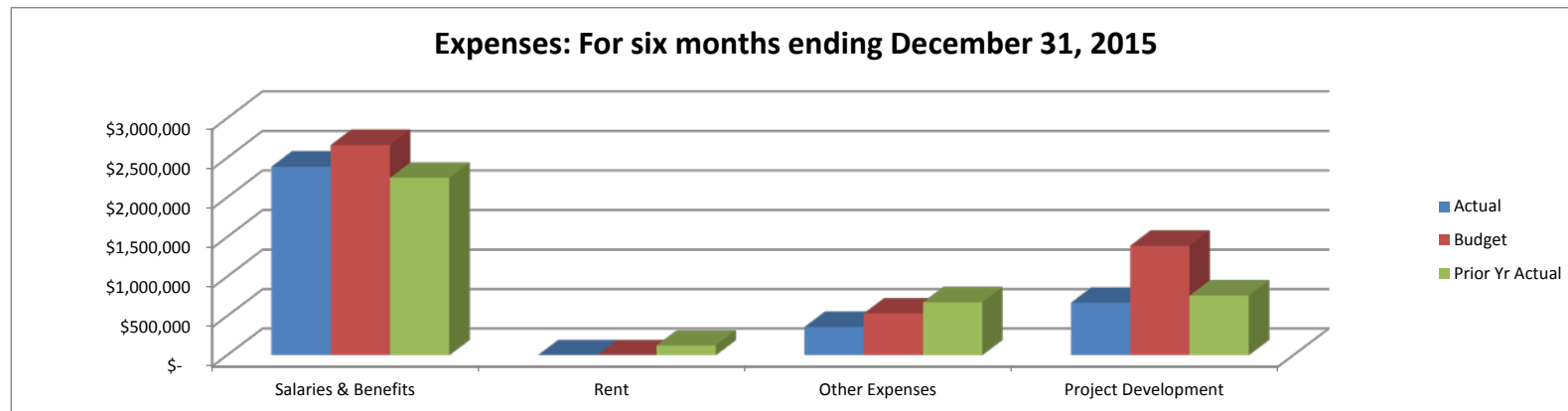
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Some Grant Income sources were not realized at budgeted levels through Dec 2015 for our larger projects (ES Trail Extension, Transit). We also experienced timing differences for other projects (WS Trail [TIGER], Transit [COA, ES/WS TAD], Real Estate [SLAF]).

ABLP: Revenue from ABLP through Dec 2015 reflects a timing difference for projects in which ABLP is budgeted to participate, including Real Estate Acquisition, Art on the BeltLine, ES Trail Extension and WS Trail. The related projects and transactions are anticipated to materialize in future periods.

Other (COA, Lease Income): Lease Revenue is ahead of pace with the FY16 Budget through December 2015.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, December 31, 2015

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 2,386,948	\$ 2,661,021	\$ (274,073)	\$ 2,246,727	\$ 140,221
Rent	\$ -	\$ -	\$ -	\$ 123,671	\$ (123,671)
Other Expenses	\$ 359,651	\$ 531,599	\$ (171,948)	\$ 673,407	\$ (313,756)
Project Development	\$ 668,556	\$ 1,387,769	\$ (719,213)	\$ 758,179	\$ (89,623)
Total Expenses	\$ 3,415,155	\$ 4,580,389	\$ (1,165,234)	\$ 3,801,984	\$ (386,829)



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$274k through December due to open positions and positive experience with our partially self-insured benefit plan.

Rent: The lease for ABI's permanent space began July 2015. The lease agreement abates rent for the first 12 months.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through December '15, this category reflects a positive variance of \$172k. Areas where savings were realized include: Interest Expense (result of deferring the LOC to be in sync with WS Trail Construction), Consulting, along with: Meals, Travel, Office Supplies

Project Development: Project Development expenses reflects a positive variance of \$719k through December 2015. Significant variances include the following:


Economic Development => Budget reflects a Master Development Consultant for Boulevard Crossing as well as Economic Development Analysis for Murphy Crossing. These expenditures are projected to be incurred later in the fiscal year.

Legal => The budget reflects due diligence for the EST Extension & Ponce Streetscapes projects. These costs have begun to be expended and are expected to be fully incurred later in the fiscal year.

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual					Forecast	
	Jun-15	Oct-15	Nov-15	Dec-15	YTD Dec 2015	Jan '16 to June'16	
Beginning Balance	\$ 20,341,032	\$ 18,647,071	\$ 39,997,073	\$ 38,626,070	\$ 17,747,097	\$ 33,879,973	
Sources							
Interest Income	\$ 357	\$ 380	\$ 651	\$ 703	\$ 2,787	\$ 1,194	
Bond Proceeds							
Chester proceeds							
Tax Increment	\$ 55,253	\$ 22,355,088	\$ 1,118,700	\$ 138,210	\$ 27,814,700	(0)	
Sales					\$ -	-	
Payable to City Cash Pool					\$ -	-	
Subtotal of Sources	\$ 55,610	\$ 22,355,469	\$ 1,119,351	\$ 138,913	\$ 27,817,487	\$ 1,194	
Uses							
ADA Program Recovery	\$ 10,805	\$ 34,273	\$ -	\$ -	\$ 58,356	\$ 1,460,644	
Audit Fee	\$ -	\$ 11,000	\$ -	\$ -	\$ 11,000	-	
Bank Charges	\$ 1,099	\$ 832	\$ 1,359	\$ 3,745	\$ 9,178	822	
First SW FC - COA	\$ -				\$ -	-	
Royster Consulting / BCG	\$ -				\$ -	-	
Operating Reimbursement					\$ -	-	
Program Mgt Reimbursement	\$ 1,236,976	\$ 1,004,635	\$ 1,624,670	\$ 939,965	\$ 6,881,761	7,368,461	
WS Trail Redevelopment	\$ -				\$ -	-	
Principal Payment Loan					\$ -	-	
Municipal Fees	\$ 1,069	\$ -	\$ -	\$ -	\$ 1,380	-	
Moody's / Thomson Reuter					\$ -	38,820	
Arbitrage Reports					\$ -	-	
DAC / Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 909	2,091	
RCLco Fees/Other Studies					\$ -	-	
Litigation/Legal Fees	\$ -				\$ -	-	
Project Fund					\$ -	-	
Debt Service	\$ -	\$ -	\$ 864,325	\$ -	\$ 3,490,791	4,087,141	
Brownfield Cleanup	\$ 7,698	\$ -	\$ -	\$ -	\$ 25,632	-	
Principal					\$ -	-	
PILOT Payment	\$ -			\$ 1,350,000	\$ 1,350,000	1,900,000	
Bond Cap Interest					\$ -	-	
APS	\$ -	\$ -	\$ -	\$ -	\$ 951	(0)	
URFA / Affordable Housing	\$ -	\$ -	\$ -	\$ -	\$ (27,459)	-	
Holland & Knight					\$ -	-	
Reynoldstown Grant					\$ -	-	
Due City Cash Pool/Other	\$ (1,197,752)	\$ (45,274)	\$ 1	\$ 1,649	\$ (117,889)	1,000,000	
Ending Balance	\$ 20,336,748	\$ 39,997,073	\$ 38,626,070	\$ 36,469,624	\$ 33,879,973	\$ 18,023,190	
* Restricted *							
Interest Account	(2,626,807)	(2,245)	(2,245)	(5,105,655)	(5,105,655)	(5,105,655)	
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	
Affordable Housing Programs	(117,455)	(184,460)	(184,461)	(184,462)	(184,462)	(184,462)	
Debt Service Reserves	(7,698,656)	(7,698,580)	(7,698,619)	(7,698,657)	(7,698,657)	(7,698,657)	
Debt Service Payment	-			(2,407,010)	(2,407,010)	(2,407,010)	
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	
Economic Development Funds	(613,258)	(613,271)	(613,274)	(613,277)	(613,277)	(613,277)	
Subtotal Available Balance	\$ 9,272,794	\$ 31,490,740	\$ 30,119,693	\$ 20,452,786	\$ 20,452,786	\$ 2,006,351	
Due to APS/FC	\$ 4,789	\$ 1,432	\$ 1,432	\$ 1,432	\$ 1,432	1,432	
Due to City Cash Pool	\$ 27,537	\$ 150,433	\$ 150,433	\$ 150,433	\$ 150,433	150,433	
Total Due to Others	\$ 32,327	\$ 151,864	\$ 151,864	\$ 151,864	\$ 151,864	\$ 151,864	
TOTAL CASH AVAILABLE	\$ 9,240,468	\$ 31,338,876	\$ 29,967,829	\$ 20,300,921	\$ 20,300,921	\$ 1,854,487	
ABI Operating Accounts (excluding CC)							
Beginning Balance	\$ 1,327,498	\$ 1,657,510	\$ 1,724,042	\$ 800,507	\$ 800,507	\$ 800,507	
+ Sources (reimbursement TAD)	2,187,190	3,868,257	2,247,677	2,069,739	2,069,739	1,330,261	
+ Sources (Partner/Other)	3,746,299	2,034,818	1,979,901	2,412,782	2,412,782	37,459,786	
+ Sources (direct)	49,400	29,396	24,000	26,253	26,253	127,754	
' Chester	944	700	700	500	500	423,300	
- Uses	(3,253,817)	(5,866,639)	(5,175,813)	(2,124,670)	(2,124,670)	(39,041,142)	
Ending Operating Cash Balance	\$ 4,057,514	\$ 1,724,042	\$ 800,507	\$ 3,185,111	\$ 3,185,111	\$ 1,100,467	
Cash Available	\$ 13,297,981	\$ 33,062,917	\$ 30,768,336	\$ 23,486,032	\$ 23,486,032	\$ 2,954,954	



 Cash Avail as of 6/30/15 Cash Avail as of 10/31/15 Cash Avail as of 11/30/15 Cash Avail as of 12/31/15 Forecast as of 12/31/15

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/15

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>	\$ 2,096,655	\$ 21,420,677	\$ 3,946,005	\$ 27,463,338		
					\$	51,196,508
DH Stanton Park						
	\$ 555,251	\$ 4,521,400	\$ -	\$ 5,076,651	\$	5,076,651
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>	\$ 769,217	\$ 1,639,398	\$ 2,145	\$ 2,410,760		
<i>Urban Farm</i>	\$ 316,067	\$ 26,188		\$ 342,255		
					\$	2,753,014
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 4,347	\$ 247,210	\$ 68,641	\$ 320,198	\$	320,198
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
Gateway						
	\$ 90,435	\$ 1,746,475	\$ -	\$ 1,836,910	\$	1,836,910
* A. Langford						
	\$ -	\$ 636,370	\$ -	\$ 636,370	\$	636,370
TOTAL PARKS				\$ 73,089,311	\$	73,089,311
TRAILS						
Eastside Trail						
	\$ 6,149,423	\$ 2,537,344	\$ 3,252,013	\$ 11,938,779	\$	11,938,779
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						
	\$ 889,468	\$ 20,201,590	\$ -	\$ 21,091,059	\$	21,091,059
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 511,308	\$ 2,121,484	\$ -	\$ 2,632,793	\$	2,632,793
TOTAL TRAILS				\$ 45,124,449	\$	45,124,449

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/15

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										
	\$	-	\$	205,039	\$	-	\$	205,039	\$	205,039
** Ponce Streetscape										
	\$	72,382	\$	269,416	\$	-	\$	341,798	\$	341,798
TOTAL STREETS/STREETSCAPES							\$	4,488,702	\$	4,488,702

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