Atlanta BeltLine, Inc Consolidated Balance Sheet as of 4/30/14

ASS	ETS		NOTES
Current Assets			
Cash - ABI/Chester Cash - Clear Creek Capitalized Interest - Banks Accounts Receivable Prepaids/Other (Insurance)	\$	1,381,143 864,228 - 2,924,409 201,115	-> \$1.2M in Operating Account, \$93k in Chester Account, Other \$65k -> Remaining balance in the Clear Creek account -> Capitalized Interest payments now made directly by the BeltLineTAD -> \$1.3M due from TAD, \$1.1M from GDOT, \$62k from ABLP, \$132k from GPOT, \$62k from GPOT, \$62k from GPOT, \$62k fr
otal Current Assets		\$!	5,370,896
Other Assets/Construction in Progress			
Parks and Greenspace			
Land/CIP	\$	5,637,082	-> Boulevard Crossing, Murphy's Crossing, Gateway, A. Langford, Urban Fa
ROW and Trails			
ROW/Trails Construction in Progress		11,714,602	-> 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		5,690,812	-> Transit Project (EIS, TIS), Ponce Plaza
Atlanta BeltLine Corridor		5,600,376	-> Atlanta BeltLine Corridor Design
Chester		738,532	-> Lofts at Reynoldstown Crossing
Other		296,987	-> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)		214,606	
Fotal Other Assets		\$ 53	3,783,085
Fotal Assets		\$ 59	9,153,981
LIABILITIES A	ND CARIT	A1	NOTES

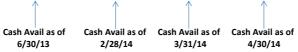
	LIABILITIES AND CAPI	TAI		NOTES
Current Liabilities	LIABILITIES AND CAPI	IAL		NOTES
A/P and Accrued Expenses Current Short Term Debt Accrued Interest Expense Deferred Revenue Payroll Liabilities Other	\$	571,176 2,020,168 (0) 866,154 183,953	-> -> ->	\$101k (SES), \$443k (WS Trail), \$11k (ES Trail), and other monthly a Next debt service payment due on 9/17/14 on bank loan Capitalized Interest payments now made directly by the BeltLineTA Revenue from ABLP for Gateway, ES Trail Extension, COA for Parks Year end / Monthly accrual
Total Current Liabilities			\$ 3,641,451	
Long Term Liabilities				
COA - Clear Creek Project COA - Letter of Credit Loan - Banking Group Due to TAD Due to / from Clear Creek	\$	24,000,000 103,500 21,680,144 1,596,500		
Total Long Term Liabilities			\$ 47,380,143	
Net Assets Retained Earnings Net Income	\$	2,122,188 6,010,198		
Net Assets			\$ 8,132,387	
Total Liabilities and Capital			\$ 59,153,981	

Atlanta BeltLine, Inc Consolidated Income Statement FY14 YTD: July 2013 to April 2014

			FY14: April 2014 YTD					Pric		FY 14 Variance 9	%
	7	YTD Budget		<u>Actual</u>	7	Variance \$	Variance %		<u>Apr-13</u>	<u>vs FY 13</u>	
Revenues											Notes
Interest Income	\$	-	\$		\$	40	N/A	\$	478	-91.6%	
TAD Expense Reimbursements		10,024,428		7,573,414		(2,451,014)	-24.5%		8,297,665		Timing on capital expenditures and reimbursements
Chester		-		-		-	N/A		447,328		Chester Unit Sales closed out in FY 13
Mgt Fees		100,000		152,600		52,600	52.6%		-	N/A	
Grant Income		4,772,640		1,480,930		(3,291,710)	-69.0%		105,638		Timing of Projects (ASES [COA, ES TAD/WS TAD], Corr Design [GDOT]
ABLP		3,699,996		961,684		(2,738,312)	-74.0%		2,163,918		Timing of Projects (Gateway, Eastside Trail Ext, Murphy Crossing)
COA Parks Dept/Art		-		247,066		247,066	N/A		466,159		\$'s for maintenance/repairs/improvements for COA Parks
Lease Income		155,000		153,311		(1,689)	-1.1%		130,977		Midtown Lanier, Park Rental
Other Income		-		628		628	N/A	_	92,393	-99.3%	
Total Revenues	\$	18,752,064	\$	10,569,673	\$	(8,182,391)	-43.6%		11,704,556	-9.7%	
Operating Expenses											
Salaries	\$	2,603,904	\$	2,189,267	\$	414,637	15.9%	\$	1,882,756	16.3%	Savings from open positions, staggered hiring dates
Benefits/Taxes		853,122		732,796		120,326	14.1%		501,920	46.0%	Savings from partially self-insured benefit plan, staggered hiring
Total Salaries & Benefits	\$	3,457,026	\$	2,922,063	\$	534,963	15.5%		2,384,676	22.5%	
IA Shared Services	\$		\$	-	\$	-	N/A	\$	155,055	-100.0%	,
Rent		191,255		191,255		-	0.0%		173,880	10.0%	New sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$	191,255	\$	191,255	\$	-	0.0%	\$	328,935	-41.9%	
Other General Expenses	\$	448,835	\$	509,213	\$	(60,378)	-13.5%	\$	5,532,986	-90.8%	Overage related to storm damage R&M, Office Supplies, Consultants Prior Year Actual includes Chester expenses and cash flow
Total Other Expenses	\$	448,835	\$	509,213	\$	(60,378)	-13.5%	\$	5,532,986	-90.8%	
TOTAL OPERATING EXPENSES	ć	4,097,116	Ś	3.622.531	¢	474.585	11.6%	ć	8.246.597	-56.1%	
TOTAL OF ENATING EXPENSES	٠,	4,037,110	٠	3,022,331	ب	474,363	11.0%	٠	8,240,337	-30.1/0	
Project Development Expenses by Depo	ırtment	:									
Parks & Trails (P, D & C)	\$	115,000	\$	182,954	\$	(67,954)	-59.1%	\$	259,493	-29.5%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing		30,000		-		30,000	N/A		-	N/A	Timing of projects and payments
Communications & Media Relations		172,501		118,057		54,444	31.6%		96,621	22.2%	Timing of projects and payments
Community Planning & Engagement		26,400		18,401		7,999	30.3%		53,659	-65.7%	Timing of projects and payments
Corporate Development		42,000		-		42,000	100.0%		-	N/A	Timing of projects and payments
Economic Development		145,000		-		145,000	100.0%		-		Timing of projects and payments
Finance & Administration		171,830		86,849		84,981	49.5%		67,291		Community Engagement and GIS roles delayed start dates
Government Affairs		130,000		88,000		42,000	32.3%		77,000	N/A	Timing of projects and payments
Legal		211,330		220,324		(8,994)	-4.3%		116,535		Higher YTD Legal services utilized for Transit Project
Operations		250,000		20,903		229,097	91.6%		149,495		Timing of projects and payments
Real Estate		380,000		100,700		279,300	73.5%		95,681		Timing of projects and payments
Transit		-		-		-	N/A		-		Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$	1,674,061	\$	836,187	\$	837,874	50.1%	_	915,775	-9.9%	
TOTAL ABI EXPENSES	\$	5,771,177	\$	4,458,719	\$	1,312,458	22.7%		9,162,372	-66.0%	
NET INCOME BEFORE DEPRECIATION	\$	12,980,887	\$	6,110,954	\$	(6,869,933)	-52.9%		2,542,184	140.8%	Net Income variance driven by delayed Grant Income, ABLP timing
DEPRECIATION EXPENSE	\$	90,000	\$	100,756	\$	10,756	12.0%	\$	64,935	55.2%	
NET INCOME AFTER DEPRECIATION	\$	12,890,887	\$	6,010,198	\$	(6,880,689)	-53.4%		2,477,249	143.1%	Net Income variance driven by delayed Grant Income, ABLP timing

Atlanta BeltLine Cash Forecast Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

Atlanta BeltLine TAD & ABI Operati	ing A	Actual	Rollfo	rward			Forecast					
		Jun-13		Feb-14		Mar-14		Apr-14	V	TD April 2014	Mar	y '14 to Jun'14
Beginning Balance	\$	26,874,654	\$		\$	23,619,302	Ś	22,508,641	\$	22,508,641	\$	21,905,250
	•		•	_ 1,2_0,0 10	•		•	,_,_,_	•	,,	,	,
Sources Interest Income	۲.	1.015	ċ	021	\$	860	ċ	774	ċ	10,786	ċ	2,000
Interest Income Bond Proceeds	\$	1,015	\$	831	\$	860	\$	//4	\$	10,786	\$	2,000
Chester proceeds												
Tax Increment	\$	(1,032,232)	\$	145,216	\$	177,634	ċ	178,666	\$	18,437,283		0
Sales	٦	(1,032,232)	۲	143,210	٦	177,034	۲	178,000	\$	10,437,203		-
Payable to City Cash Pool		_							\$	_		_
Subtotal of Sources	\$	(1 021 217)	\$	146 046	\$	178,494	\$	170 440	\$	10 440 000	\$	2,000
Subtotal of Sources	Ş	(1,031,217)	<u> </u>	146,046	<u> </u>	170,494	<u> </u>	179,440	Ą	18,448,069	Þ	2,000
Uses												
ADA Program Recovery	\$	104,337	\$	38,137	\$	3,544	\$	19,506	\$	274,848	\$	123,543
Audit Fee	\$	-	\$	13,700	\$	-	\$	-	\$	24,700		-
Bank Charges	\$	55	\$	1,136	\$	1,123	\$	1,059	\$	3,824		2,241
First SW FC - COA	\$	-	\$	-	\$	-	\$	-	\$	1,200		-
Royster Consulting	\$	-							\$	-		-
HR&A Consulting	\$	-							\$	-		-
DWM		077 040							\$	-		-
Operating Reimbursement	\$	977,849			,	4 200 000	_	604.005	\$	0.464.04		305,938
Program Mgt Reimbursement	\$		\$	-	\$	1,288,032	>	684,939	\$	8,161,819		5,700,874
Chester	\$	-							\$	-		-
Principal Payment Loan		001		2=2	,		_		\$	-		-
Municap Fees	\$	964	\$	950	\$	-	\$	-	\$	4,934		-
Moody's / Thomson Reuter	\$	-							\$	-		46,566
Arbitrage Reports									\$			-
DAC / Trustee Fees	\$	-	\$	-	\$	-	\$	-	\$	3,000		-
RCLco Fees/Other Studies									\$	-		-
Litigation/Legal Fees	\$	96,762	\$	-	\$	-	\$	-	\$	4,920		995,080
Project Fund									\$	-		-
Debt Service	\$	-	\$	-	\$	-	\$	-	\$	7,373,469		0
Brownfield Cleanup	\$	-	\$	-	\$	-	\$	8,459	\$	34,092		-
Principal									\$	-		-
PILOT Payment	\$	-	\$	-	\$	-	\$	-	\$	3,300,000		-
Bond Cap Interest									\$	-		-
APS	\$	19,492	\$	3,446	\$	-	\$	1,887	\$	14,480		0
URFA / Affordable Housing		-		800,000	\$	58,163	\$	-	\$	858,163		-
Holland & Knight		-							\$	-		-
Reynoldstown Grant		800,000							\$	-		-
Due City Cash Pool/Other		(1,031,706)		(6,679)		(61,707)		66,981	\$	1,359,056		59,056
Ending Balance	Ś	24,875,684	Ś	23,619,302	Ś	22,508,641	Ś	21,905,250	Ś	19,538,207	Ś	14,673,951
2	Ţ	,070,00 .							7	10,000,101	Ť	11,010,00
* Restricted *												
Interest Account		(2,769,897)		(2,702,256)		(2,702,269)		(2,702,283)	Ś	(2,702,283)		(2,702,283)
COI		(5,947)		(5,947)		(5,947)		(5,947)		(5,947)		(5,947)
Affordable Housing Programs		(3,579,888)		(2,780,042)		(2,780,059)		(2,780,073)		(2,780,073)		(2,780,073)
Debt Service Reserves		(7,698,656)		(7,698,656)		(7,698,538)		(7,698,578)		(7,698,578)		(7,698,578)
Project		(1,831)		(1,831)		(1,831)		(1,831)		(1,831)		(1,831)
Economic Development Funds		(643,194)		(643,221)		(643,225)		(643,228)		(643,228)		(643,228)
Subtotal Available Balance	\$	10,176,272	\$	9,787,349	\$	8,676,773	\$	8,073,311	\$	8,073,311	\$	842,012
Due to APS/FC	\$	1,050,997	\$	5,171	ċ	5,171	ċ	1,887	ċ	1,887		1,887
Due to City Cash Pool	\$	386,691	\$	78,736		140,442		76,745		76,745		76,745
Total Due to Others	\$	1,437,688	\$	83,907	\$	145,614	\$	78,633	\$	78,633	\$	78,633
TOTAL CASH AVAILABLE	\$	8,738,584	\$	9,703,442	\$	8,531,159	\$	7,994,678	\$	7,994,678	\$	763,380
ABI Operating Accounts (excluding CC)				4 44	_		_	4.000 :=:	_	4.000 :	_	4 222
Beginning Balance	\$	442,810	\$	1,115,137	Ş	589,774	Ş	1,959,158	Ş	1,959,158	Ş	1,397,094
+ Sources (reimbursement TAD)		1,147,107		397,488		1,443,751		972,276		972,276		2,548,132
'+ Sources (Partner/Other)		779,926		5,000		1,215,683		482,706		482,706		7,202,106
+ Sources (direct)		12,500		12,750		12,500		14,205		14,205		180,934
' Chester		(24,785)		-		-				-		(100,000)
- Uses		(1,333,415)		(940,601)		(1,302,551)		(2,031,251)		(2,031,251)		(10,296,309)
Ending Operating Cash Balance	\$	1,024,143	\$	589,774	\$	1,959,158	\$	1,397,094	\$	1,397,094	\$	931,957
Cash Available	\$	9,762,727	\$	10,293,216	\$	10,490,317	\$	9,391,772	\$	9,391,772	\$	1,695,337
		A		A		^		^				^



Forecast as of

6/30/14

Atlanta BeltLine, Inc Assets Completed/In Service/Under Construction as of 3/31/14

		as of 3	/31/	/14						
ASSETS PARKS		TAD		Non-TAD		3rd Party		SUB-TOTAL	TOTAL	
Historic Fourth Ward Park Clear Creek	\$	_	\$	23,733,171	\$	_	\$	23,733,171		
North/South/Skatepark	\$	2,071,906	\$	21,443,713	\$	3,946,005	\$	27,461,625		
									\$	51,194,795
DH Stanton Park										
	\$	557,782	\$	4,509,056	\$	-	\$	5,066,838	\$	5,066,838
Boulevard Crossing Park										
Phase 1: Development	\$	141,209	\$	919,709	\$	-	\$	1,060,918		
Land Acquisition	\$	-	\$	-	\$	9,282,178	\$	9,282,178	\$	10,343,096
									•	
Murphy Crossing Acquisition	\$	37,225	\$	1,139,398	\$	2,145	\$	1,178,768		
Urban Farm	\$	161,899	Ţ	1,133,336	Ţ	2,143	\$	161,899		
		,						,	\$	1,340,667
Perkerson Park										
Splashpad	\$	32,080	\$	681,779	\$	-	\$	713,859	\$	713,859
Enota Park										
	\$	3,272	\$	249,015	\$	68,641	\$	320,928	\$	320,928
Lang Carson Park										
	\$	20,500	\$	320	\$	189,912	\$	210,732	\$	210,732
Gateway										
	\$	11,341	\$	1,825,306	\$	=	\$	1,836,647	\$	1,836,647
			TO	TAL PARKS			\$	71,027,562	\$	71,027,562
TRAILS										
Eastside Trail	\$	6,015,003	\$	2,547,633	\$	3,252,013	\$	11,814,648	\$	11,814,648
	·	.,.		,- ,	•	-, - ,		,- ,	•	,- ,-
Tanyard Creek (Northside) Trail										
	\$	50,617	\$	-	\$	3,666,172	\$	3,716,789	\$	3,716,789
West End Trail										
Phase I White St,II Westview Ext	\$	1,946	\$	-	\$	4,188,000	\$	4,189,946	\$	4,189,946
*C14/ T:!										
*SW Trail	\$	347,459	\$	811,981	\$	-	\$	1,159,440	\$	1,159,440

*SW BeltLine Connector Trail	\$	2,075	\$	106,629	\$	1,446,380	\$	1,555,084	\$	1,555,084
*Reynoldstown Trail (ES Trail Ext)										
	\$	11,033	\$	461,815	\$	-	\$	472,848	\$	472,848
			TO	TAL TRAILS			\$	22,908,755	\$	22,908,755
STREETS/STREETSCAPES										
Willoughby Way	\$	-	\$	112,702	\$	-	\$	112,702	\$	112,702
*Fdd Polds										
*Edgewood Bridge	\$	-	\$	2,154	\$	1,860,975	\$	1,863,129	\$	1,863,129
			_	_,_5.	•	,, 3	•	,,	•	, ,
*Ponce Plaza	\$	_	\$	109,320	Ś		\$	109,320	Ś	109,320
	۲									
			то	TAL STREETS/ST	REE	TSCAPES	\$	2,085,151	\$	2,085,151

NOTE: THIS REPORT IS UPDATED QUARTERLY

* - Under Construction

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