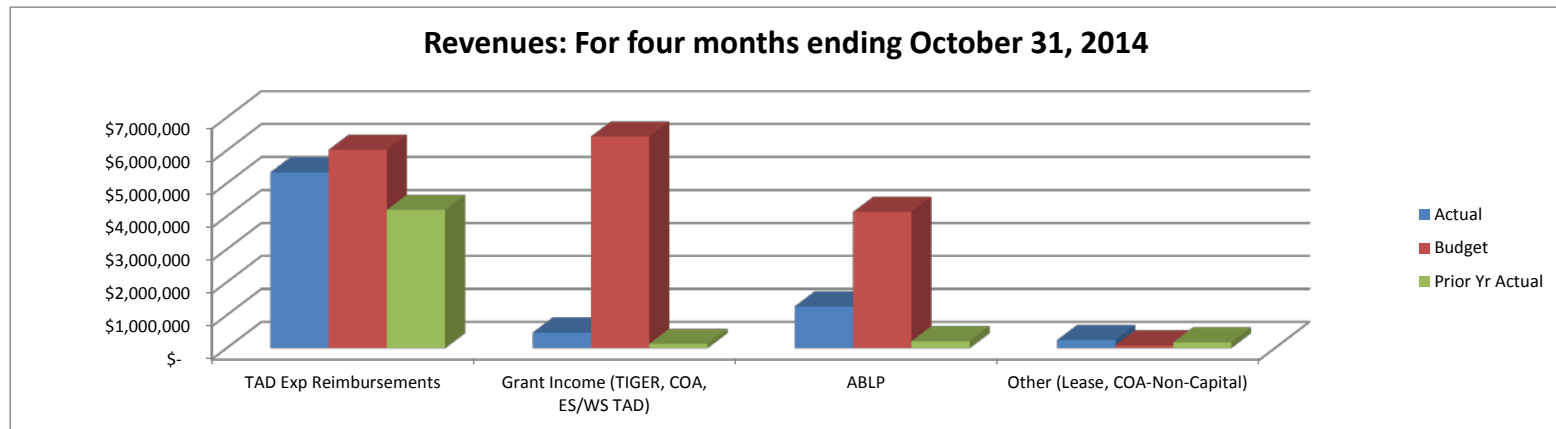


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 10/31/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 494,297 -> \$316k in Operating Account, \$106k 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	4,557,524 -> \$1.6M from GDOT, \$1.1Mk from BL TAD, \$768k from ABLP, \$529k from COA
Prepays/Other (Insurance)	224,804 -> Prepaid Environmental Insurance
Total Current Assets	\$ 6,140,850
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,202,561 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape
ROW and Trails	
ROW/Trails Construction in Progress	16,296,688 -> 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	7,474,166 -> 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	357,926 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	184,696
Total Other Assets	\$ 62,774,358
Total Assets	\$ 68,915,208
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 1,407,220 -> \$382k (Gateway), \$280k (EST Ext), \$221k (BLE) and 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	142,049 -> Revenue from Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	304,382 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 4,065,693
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
COA - Letter of Credit	103,500
Loan - Banking Group	19,528,665
Due to TAD	2,028,563
Due to / from Clear Creek	-
Total Long Term Liabilities	\$ 45,660,727
Net Assets	
Retained Earnings	\$ 13,966,261
Net Income	5,222,528
Net Assets	\$ 19,188,789
Total Liabilities and Capital	\$ 68,915,208

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 5,334,037	\$ 6,018,898	\$ (684,861)	\$ 4,197,608	\$ 1,136,429
Grant Income (TIGER, COA, ES/WS TAD)	\$ 470,049	\$ 6,420,625	\$ (5,950,576)	\$ 129,482	\$ 340,567
ABLP	\$ 1,268,411	\$ 4,132,887	\$ (2,864,476)	\$ 211,848	\$ 1,056,563
Other (Lease, COA-Non-Capital)	\$ 243,585	\$ 86,300	\$ 157,285	\$ 178,722	\$ 64,863
Total Revenues	\$ 7,316,082	\$ 16,658,710	\$ (9,342,628)	\$ 4,717,660	\$ 2,598,422



TAD Expenses Reimbursements: Reimbursements for the four months ending Oct 2014 are slightly behind budget as a result of modest savings in operational costs. Revenue through October is largely driven by 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.

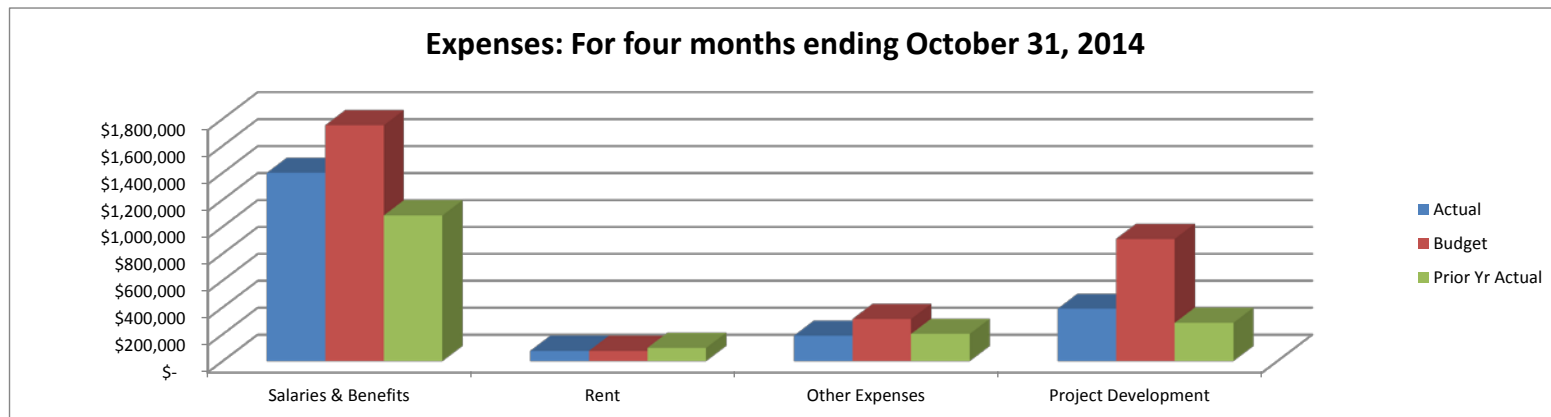
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Many Grant Income sources were not realized in July through Oct 2014 for our larger capital projects (WS Trail, ES Trail Extension). We expect this work and related revenue to be reflected beginning in Dec '14/Jan '15.

ABLP: Revenue from ABLP for July through Oct 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 Dec '14/Jan '15.

Other (COA, Lease Income): Lease Revenue is pacing very close to the FY15 Budget, driven largely by a one-time large event lease for Music Midtown. Revenue from the COA reflects unbudgeted projects performed on behalf of the COA Parks Department. This Revenue offsets unbudgeted Expenses incurred in the Parks & Trails Department.

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

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 1,397,609	\$ 1,751,959	\$ (354,350)	\$ 1,083,367	\$ 314,242
Rent	\$ 76,502	\$ 76,502	\$ -	\$ 98,709	\$ (22,207)
Other Expenses	\$ 188,931	\$ 313,353	\$ (124,422)	\$ 202,763	\$ (13,832)
Project Development	\$ 388,918	\$ 909,732	\$ (520,814)	\$ 284,987	\$ 103,931
Total Expenses	\$ 2,051,960	\$ 3,051,546	\$ (999,586)	\$ 1,669,826	\$ 382,134



Salaries & Benefits: Salaries & Benefits reflect a positive variance of \$341k through October due to 4 open positions and positive experience with our partially self-insured benefit plan.

Rent: Rent expense is consistent with the FY15 budget through October 2014.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through October '14, this category reflects a positive variance of \$124k. 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).

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 \$521k through October 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 October 2014

	YTD Budget	FY15: October 2014 YTD			Prior Yr Actual	FY 15 Variance %	Notes
		Actual	Variance \$	Variance %	Oct-13	vs FY 14	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 23	-100.0%	
TAD Expense Reimbursements	6,018,898	5,334,037	(684,861)	-11.4%	4,197,608	27.1%	Timing on capital expenditures and reimbursements
Chester	-	7,144	7,144	N/A	-	N/A	
Mgt Fees	-	-	-	N/A	16,000	N/A	Perkerson Park Management Fee
Grant Income	6,420,625	470,049	(5,950,576)	-92.7%	129,482	N/A	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])
ABLP	4,132,887	1,268,411	(2,864,476)	-69.3%	211,848	498.7%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)
COA Parks Dept/Art	-	128,651	128,651	N/A	105,711	21.7%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	-	-	-	N/A	-	N/A	
Lease Income	86,300	105,900	19,600	22.7%	56,361	87.9%	Parkside Mill Parking Lease, Park Rental
Other Income	-	1,890	1,890	N/A	627	N/A	
Total Revenues	\$ 16,658,710	\$ 7,316,082	\$ (9,342,628)	-56.1%	\$ 4,717,660	55.1%	
Operating Expenses							
Salaries	\$ 1,292,850	\$ 1,051,418	\$ 241,432	18.7%	\$ 798,093	31.7%	Savings from open positions, staggered hiring dates
Benefits/Taxes	459,109	346,191	112,918	24.6%	285,274	21.4%	Savings due to partially self-insured benefit plan, fewer employees
Total Salaries & Benefits	\$ 1,751,959	\$ 1,397,609	\$ 354,350	20.2%	\$ 1,083,367	29.0%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 22,207	N/A	All IA Expenses are now charged directly to the TAD
Rent	76,502	76,502	-	0.0%	76,502	0.0%	Sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 76,502	\$ 76,502	\$ -	0.0%	\$ 98,709	-22.5%	
Other General Expenses	\$ 313,353	\$ 188,931	\$ 124,422	39.7%	\$ 202,763	-6.8%	Timing on Other Expenses incurred (Copiers, Interest Exp)
Total Other Expenses	\$ 313,353	\$ 188,931	\$ 124,422	39.7%	\$ 202,763	-6.8%	
TOTAL OPERATING EXPENSES	\$ 2,141,814	\$ 1,663,042	\$ 478,772	22.4%	\$ 1,384,839	20.1%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 180,000	\$ 226,716	\$ (46,716)	-26.0%	\$ 84,740	167.5%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	60,000	-	60,000	N/A	-	N/A	Timing of projects/payments; Integrated Action Plan, Pre-Develop
Communications & Media Relations	144,100	53,025	91,075	63.2%	29,196	81.6%	Timing of projects/payments; Brand Management Consultant
Community Planning & Engagement	68,800	3,704	65,096	94.6%	7,066	-47.6%	Timing of projects/payments; Proactive Rezoning, EJ Consultants
Corporate Development	24,000	-	24,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	103,100	-	103,100	100.0%	-	N/A	Timing of projects/payments; Integrated Action Plan, Econ Develop
Finance & Administration	-	-	-	N/A	47,461	-100.0%	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	44,000	44,733	(733)	-1.7%	44,000	N/A	Federal Lobbyist
Legal	86,532	2,187	84,345	97.5%	33,055	-93.4%	Timing of Legal projects/payments; DBE Program Consultant
Operations	60,000	-	60,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	139,200	58,553	80,647	57.9%	39,469	48.4%	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	\$ 909,732	\$ 388,918	\$ 520,814	57.2%	\$ 284,987	36.2%	
TOTAL ABI EXPENSES	\$ 3,051,546	\$ 2,051,960	\$ 999,586	32.8%	\$ 1,669,826	56.3%	
NET INCOME BEFORE DEPRECIATION	\$ 13,607,164	\$ 5,264,122	\$ (8,343,042)	-61.3%	\$ 3,047,834	72.7%	Variance driven by project timing, delayed Grant & ABLP Income
DEPRECIATION EXPENSE	\$ 70,000	\$ 41,594	\$ (28,406)	-40.6%	\$ 38,953	6.8%	
NET INCOME AFTER DEPRECIATION	\$ 13,537,164	\$ 5,222,528	\$ (8,314,636)	-61.4%	\$ 3,008,881	73.6%	Variance driven by project timing, delayed Grant & ABLP Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Aug-14	Sep-14	Oct-14	YTD Oct 2014	Forecast Nov '14 to Jun'15
Beginning Balance	\$ 18,670,437	\$ 14,076,703	\$ 13,470,765	\$ 14,736,492	\$ 14,736,492	\$ 23,170,770
Sources						
Interest Income	\$ 496	\$ 274	\$ 222	\$ 272	\$ 1,239	\$ 2,470
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 10,096	\$ 2,003,381	\$ 14,379,507	\$ 16,409,573	1,456,482
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 10,370	\$ 2,003,602	\$ 14,379,779	\$ 16,410,812	\$ 1,458,952
Uses						
ADA Program Recovery	\$ 54,022	\$ -	\$ 45,014	\$ -	\$ 93,539	\$ 304,852
Audit Fee	\$ -				\$ -	-
Bank Charges	\$ 725	\$ 439	\$ 232	\$ 200	\$ 1,376	124
First SW FC - COA	\$ -		\$ 890	\$ -	\$ 890	-
Royster Consulting / BCG				\$ 354	\$ 354	-
The Riddle Co	\$ 800				\$ -	-
DWM					\$ -	-
Operating Reimbursement					\$ -	305,938
Program Mgt Reimbursement	\$ 449,715	\$ 615,869	\$ 2,757,811	\$ 264,533	\$ 5,193,856	9,168,837
WS Trail Redevelopment	\$ 59,400	\$ (1,150)	\$ -	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ 55	\$ -	\$ 2,475	\$ 2,620	-
Moody's / Thomson Reuter					\$ -	48,880
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150	\$ 833	\$ 833	\$ -	\$ 1,667	1,333
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	\$ -	\$ -	\$ 25,632	-
Principal					\$ -	-
PILOT Payment	\$ -				\$ -	1,350,000
Bond Cap Interest					\$ -	-
APS	\$ 2,084	\$ -	\$ 2,046	\$ 1,324	\$ 4,078	13,202
URFA / Affordable Housing	(83,406)	\$ 5,890	\$ 15,210	\$ -	\$ 21,100	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	\$ (31,261)	\$ (2,084,161)	\$ 2,088,226	\$ (73,485)	(3,948,485)
Ending Balance	\$ 18,324,881	\$ 13,470,765	\$ 14,736,492	\$ 26,759,159	\$ 23,170,770	\$ 12,115,330
* Restricted *						
Interest Account	(2,702,311)	(585)	(585)	(585)	\$ (585)	(585)
COI	(5,947)	(5,947)	(5,947)	(5,947)	\$ (5,947)	(5,947)
Affordable Housing Programs	(2,780,101)	(2,780,129)	(2,780,144)	(2,780,157)	\$ (2,780,157)	(2,780,157)
Debt Service Reserves	(7,698,656)	(7,698,502)	(7,698,542)	(7,698,580)	\$ (7,698,580)	(7,698,580)
Project	(1,831)	(1,831)	(1,831)	(1,831)	\$ (1,831)	(1,831)
Economic Development Funds	(643,235)	(643,242)	(643,245)	(643,248)	\$ (643,248)	(643,248)
Subtotal Available Balance	\$ 4,492,800	\$ 2,340,529	\$ 3,606,199	\$ 15,628,811	\$ 15,628,811	\$ 984,982
Due to APS/FC	\$ 6,771	\$ 708	\$ 2,754	\$ 1,324	\$ 1,324	1,324
Due to City Cash Pool	\$ 8,931	\$ 92,544	\$ 2,174,659	\$ 87,863	\$ 87,863	87,863
Total Due to Others	\$ 15,702	\$ 93,252	\$ 2,177,413	\$ 89,187	\$ 89,187	\$ 89,187
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 2,247,277	\$ 1,428,786	\$ 15,539,624	\$ 15,539,624	\$ 895,795
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 984,682	\$ 737,582	\$ 614,762	\$ 614,762	\$ 614,762
+ Sources (reimbursement TAD)	797,565	850,730	2,901,621	457,847	457,847	2,410,904
+ Sources (Partner/Other)	777,795	500,488	474,208	1,147,387	1,147,387	36,921,898
+ Sources (direct)	14,050	61,714	5	37,250	37,250	107,431
' Chester	(14,337)	(2,566)	-	(7,144)	(7,144)	89,015
- Uses	(1,597,189)	(1,657,466)	(3,498,654)	(1,768,026)	(1,768,026)	(39,060,963)
Ending Operating Cash Balance	\$ 872,330	\$ 737,582	\$ 614,762	\$ 482,076	\$ 482,076	\$ 1,083,047
Cash Available	\$ 5,349,428	\$ 2,984,859	\$ 2,043,548	\$ 16,021,699	\$ 16,021,699	\$ 1,978,841



 Cash Avail as of 6/30/14 Cash Avail as of 8/31/14 Cash Avail as of 9/30/14 Cash Avail as of 10/31/14 Forecast as of 10/31/14

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 9/30/14

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	\$	14,226	\$	128,033	\$	-	\$	142,259	\$	142,259	
TOTAL STREETS/STREETSCAPES								\$	4,205,483	\$	4,205,483

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