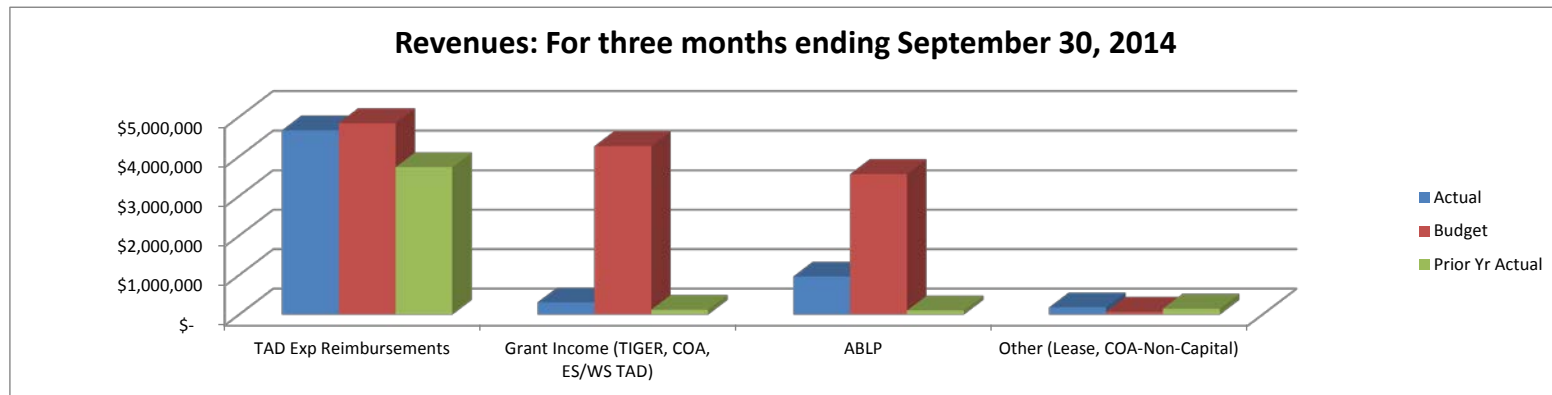


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 9/30/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 620,233 -> \$436k in Operating Account, \$114k in Chester Account, Other \$70k
Cash - Clear Creek	864,228 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	- -> Capitalized Interest payments now made directly by the BeltLineTAD
Accounts Receivable	4,704,725 -> \$2.2M from GDOT, \$684k from BL TAD, \$542k from ABLP, \$552k from COA
Prepays/Other (Insurance)	234,698 -> Prepaid Environmental Insurance
Total Current Assets	\$ 6,423,884
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,104,716 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape
ROW and Trails	
ROW/Trails Construction in Progress	15,994,004 -> 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	7,326,988 -> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,632,713 -> 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)	195,122
Total Other Assets	\$ 62,217,830
Total Assets	\$ 68,641,714
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 1,986,424 -> \$926k (WST), \$382k (Gateway), \$237k (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	308,227 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 4,648,741
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	\$ 13,947,153
Net Income	4,385,093
Net Assets	\$ 18,332,245
Total Liabilities and Capital	\$ 68,641,714

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, September 30, 2014

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 4,653,481	\$ 4,841,877	\$ (188,396)	\$ 3,725,153	\$ 928,328
Grant Income (TIGER, COA, ES/WS TAD)	\$ 305,820	\$ 4,257,188	\$ (3,951,368)	\$ 121,738	\$ 184,082
ABLP	\$ 961,452	\$ 3,552,887	\$ (2,591,435)	\$ 98,801	\$ 862,651
Other (Lease, COA-Non-Capital)	\$ 177,427	\$ 71,350	\$ 106,077	\$ 146,248	\$ 31,179
Total Revenues	\$ 6,098,180	\$ 12,723,302	\$ (6,625,122)	\$ 4,091,940	\$ 2,006,240



TAD Expenses Reimbursements: Reimbursements for the three months ending September 2014 are slightly behind budget as a result of modest savings in operational costs. September revenue was 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 September 2014 for our larger capital projects (WS Trail, ES Trail Extension). We expect this work and related revenue to be reflected beginning in November/December 2014.

ABLP: Revenue from ABLP for July through September 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 November 2014.

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
Consolidated Income Statement (unaudited)
FY15 YTD: July 2014 to September 2014

	YTD Budget	FY15: September 2014 YTD			Prior Yr Actual	FY 15 Variance %	Notes
		Actual	Variance \$	Variance %	Sep-13	vs FY 14	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 17	-100.0%	
TAD Expense Reimbursements	4,841,877	4,653,481	(188,396)	-3.9%	3,725,153	24.9%	Timing on capital expenditures and reimbursements
Chester	-	-	-	N/A	-	N/A	
Mgt Fees	-	-	-	N/A	16,000	N/A	Perkerson Park Management Fee
Grant Income	4,257,188	305,820	(3,951,368)	-92.8%	121,738	N/A	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])
ABLP	3,552,887	961,452	(2,591,435)	-72.9%	98,801	873.1%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)
COA Parks Dept/Art	-	101,737	101,737	N/A	91,104	11.7%	\$'s for maintenance/repairs/improvements for COA Parks
Lease Income	71,350	73,900	2,550	3.6%	38,500	91.9%	Midtown Lanier, Park Rental
Other Income	-	1,790	1,790	N/A	627	N/A	
Total Revenues	\$ 12,723,302	\$ 6,098,180	\$ (6,625,122)	-52.1%	4,091,940	49.0%	
Operating Expenses							
Salaries	\$ 1,005,550	\$ 826,340	\$ 179,210	17.8%	\$ 614,776	34.4%	Savings from open positions, staggered hiring dates
Benefits/Taxes	357,057	282,936	74,121	20.8%	165,226	71.2%	Savings due to partially self-insured benefit plan, fewer employees
Total Salaries & Benefits	\$ 1,362,607	\$ 1,109,276	\$ 253,331	18.6%	780,002	42.2%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ -	N/A	All IA Expenses are now charged directly to the TAD
Rent	57,377	57,377	-	0.0%	57,377	0.0%	Sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 57,377	\$ 57,377	\$ -	0.0%	\$ 57,377	0.0%	
Other General Expenses	\$ 239,704	\$ 160,413	\$ 79,291	33.1%	\$ 160,279	0.1%	Timing on Other Expenses incurred (Copiers, Interest Exp)
Total Other Expenses	\$ 239,704	\$ 160,413	\$ 79,291	33.1%	\$ 160,279	0.1%	
TOTAL OPERATING EXPENSES	\$ 1,659,687	\$ 1,327,066	\$ 332,622	20.0%	\$ 997,658	33.0%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 120,000	\$ 263,897	\$ (143,897)	-119.9%	\$ 55,422	376.2%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	60,000	-	60,000	N/A	-	N/A	Timing of projects/payments; Live Along BeltLine Websites
Communications & Media Relations	126,700	43,434	83,266	65.7%	23,422	85.4%	Timing of projects/payments; Brand Management Consultant
Community Planning & Engagement	58,800	3,957	54,843	93.3%	3,007	31.6%	Timing of projects/payments; Proactive Rezoning, EJ Consultants
Corporate Development	18,000	-	18,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	74,200	-	74,200	100.0%	-	N/A	Timing of projects/payments; Workforce Consultant
Finance & Administration	-	-	-	N/A	40,749	-100.0%	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	33,000	-	33,000	100.0%	25,383	N/A	Timing of projects/payments; Federal Lobbyist
Legal	71,149	2,187	68,962	96.9%	33,055	-93.4%	Timing of Legal projects/payments; DBE Program Consultant
Operations	35,000	-	35,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	74,400	41,378	33,022	44.4%	25,735	60.8%	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	\$ 671,249	\$ 354,853	\$ 316,396	47.1%	206,773	83.9%	
TOTAL ABI EXPENSES	\$ 2,330,936	\$ 1,681,919	\$ 649,018	27.8%	1,204,431	116.9%	
NET INCOME BEFORE DEPRECIATION	\$ 10,392,366	\$ 4,416,262	\$ (5,976,105)	-57.5%	2,887,509	52.1%	Variance driven by project timing, delayed Grant & ABLP Income
DEPRECIATION EXPENSE	\$ 52,500	\$ 31,169	\$ (21,331)	-40.6%	\$ 28,960	7.6%	
NET INCOME AFTER DEPRECIATION	\$ 10,339,866	\$ 4,385,093	\$ (5,954,774)	-57.6%	2,858,549	52.5%	Variance driven by project timing, delayed Grant & ABLP Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Jul-14	Aug-14	Sep-14	YTD Sept 2014	Forecast Oct '14 to Jun'15
Beginning Balance	\$ 18,670,437	\$ 18,324,881	\$ 14,076,703	\$ 13,470,765	\$ 18,324,881	\$ 18,324,881
Sources						
Interest Income	\$ 496	\$ 471	\$ 274	\$ 222	\$ 967	\$ 2,895
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 16,589	\$ 10,096	\$ 2,003,381	\$ 2,030,066	15,835,989
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 17,061	\$ 10,370	\$ 2,003,602	\$ 2,031,033	\$ 15,838,884
Uses						
ADA Program Recovery	\$ 54,022	\$ 48,525	\$ -	\$ 45,014	\$ 93,539	\$ 304,852
Audit Fee	\$ -				\$ -	-
Bank Charges	\$ 725	\$ 505	\$ 439	\$ 232	\$ 1,176	324
First SW FC - COA	\$ -			\$ 890	\$ 890	-
Royster Consulting					\$ -	-
The Riddle Co	\$ 800				\$ -	-
DWM					\$ -	-
Operating Reimbursement					\$ -	305,938
Program Mgt Reimbursement	\$ 449,715	\$ 1,555,643	\$ 615,869	\$ 2,757,811	\$ 4,929,324	9,433,369
WS Trail Redevelopment	\$ 59,400	\$ 2,300	\$ (1,150)	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ 90	\$ 55	\$ -	\$ 145	-
Moody's / Thomson Reuter					\$ -	51,355
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150		\$ 833	\$ 833	\$ 1,667	1,333
RCLCo Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ -	\$ 1,785	\$ -	\$ -	\$ 1,785	598,215
Project Fund					\$ -	-
Debt Service	\$ -	\$ 2,701,972	\$ -	\$ -	\$ 2,701,972	4,671,497
Brownfield Cleanup	\$ -		\$ 25,632	\$ -	\$ 25,632	-
Principal					\$ -	-
PILOT Payment	\$ -				\$ -	1,350,000
Bond Cap Interest					\$ -	-
APS	\$ 2,084	\$ 708	\$ -	\$ 2,046	\$ 2,754	14,526
URFA / Affordable Housing	(83,406)		\$ 5,890	\$ 15,210	\$ 21,100	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	(46,290)	(31,261)	(2,084,161)	(2,161,711)	888,289
Ending Balance	\$ 18,324,881	\$ 14,076,703	\$ 13,470,765	\$ 14,736,492	\$ 14,736,492	\$ 16,544,066
* 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)	(2,780,115)	(2,780,129)	(2,780,144)	(2,780,144)	(2,780,144)
Debt Service Reserves	(7,698,656)	(7,698,463)	(7,698,502)	(7,698,542)	(7,698,542)	(7,698,542)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,235)	(643,238)	(643,242)	(643,245)	(643,245)	(643,245)
Subtotal Available Balance	\$ 4,492,800	\$ 2,946,525	\$ 2,340,529	\$ 3,606,199	\$ 3,606,199	\$ 5,413,773
Due to APS/FC	\$ 6,771	\$ -	\$ 708	\$ 2,754	\$ 2,754	2,754
Due to City Cash Pool	\$ 8,931	\$ 61,283	\$ 92,544	\$ 2,174,659	\$ 2,174,659	2,174,659
Total Due to Others	\$ 15,702	\$ 61,283	\$ 93,252	\$ 2,177,413	\$ 2,177,413	\$ 2,177,413
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 2,885,242	\$ 2,247,277	\$ 1,428,786	\$ 1,428,786	\$ 3,236,360
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 872,330	\$ 984,682	\$ 737,582	\$ 737,582	\$ 737,582
+ Sources (reimbursement TAD)	797,565	2,202,362	850,730	2,901,621	2,901,621	2,868,750
+ Sources (Partner/Other)	777,795	891,269	500,488	474,208	474,208	38,069,285
+ Sources (direct)	14,050	12,500	61,714	5	5	144,681
' Chester	(14,337)	(1,275)	(2,566)	-	-	96,159
- Uses	(1,597,189)	(2,992,504)	(1,657,466)	(3,498,654)	(3,498,654)	(43,128,989)
Ending Operating Cash Balance	\$ 872,330	\$ 984,682	\$ 737,582	\$ 614,762	\$ 614,762	\$ (1,212,532)
Cash Available	\$ 5,349,428	\$ 3,869,924	\$ 2,984,859	\$ 2,043,548	\$ 2,043,548	\$ 2,023,829



 Cash Avail as of 6/30/14 Cash Avail as of 7/31/14 Cash Avail as of 8/31/14 Cash Avail as of 9/30/14 Forecast as of 9/30/14

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