

ATLANTA BELTLINE PARTNERSHIP, INC.

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2019 AND 2018

ATLANTA BELTINE PARTNERSHIP, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Atlanta BeltLine Partnership Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Atlanta BeltLine Partnership, Inc. (a non-profit Organization), which comprise the statements of financial position as of June 30, 2019 and 2018 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Atlanta BeltLine Partnership, Inc. as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Atlanta, Georgia
October 16, 2019

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ATLANTA BELTLINE PARTNERSHIP, INC.
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2019 AND 2018

	2019	2018
ASSETS		
Cash and cash equivalents	\$ 1,555,460	\$ 2,499,149
Unconditional promises to give, net	826,799	1,195,566
Prepaid expenses and other assets	28,991	31,861
Property and equipment, net	861,473	1,151,824
Total assets	\$ 3,272,723	\$ 4,878,400
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 137,638	\$ 110,538
Due to Atlanta BeltLine, Inc.	379,716	141,833
Promises to give payable	-	150,000
Other liabilities	35,166	97,920
Total liabilities	552,520	500,291
Commitments and contingencies		
Net assets:		
Without donor restrictions:		
Available for operations	281,100	52,072
Expended for property and equipment	861,473	1,151,824
Total net assets without donor restrictions	1,142,573	1,203,896
With donor restrictions	1,577,630	3,174,213
Total net assets	2,720,203	4,378,109
Total liabilities and net assets	\$ 3,272,723	\$ 4,878,400

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019	2018
Changes in net assets without donor restrictions:		
Revenues, gains and support:		
Contributions	\$ 387,610	\$ 505,653
In-kind donations	17,187	28,228
Special event revenue, net of \$180,237 and \$131,738 in direct expenses in fiscal 2019 and 2018, respectively	208,324	154,212
Program revenues	39,693	57,381
Loss on disposal of property and equipment	(6,727)	-
Other income	25,266	14,706
Total revenues	671,353	760,180
Net assets released from restrictions	2,674,182	3,321,719
Total revenues, gains and support without donor restrictions	3,345,535	4,081,899
Expenses:		
Program services:		
Enable the Project	1,382,138	1,904,218
Engage the Public	1,036,055	932,660
Empower the Residents	155,021	572,520
Total program services	2,573,214	3,409,398
Supporting services:		
Management and general	395,793	444,699
Fundraising	437,851	441,932
Total expenses	3,406,858	4,296,029
Decrease in net assets without donor restrictions	(61,323)	(214,130)
Changes in net assets with donor restrictions:		
Contributions	1,046,599	4,067,029
Governmental grants	31,000	79,560
Net assets released from restrictions	(2,674,182)	(3,321,719)
Increase (decrease) in net assets with donor restrictions	(1,596,583)	824,870
Increase (decrease) in net assets	(1,657,906)	610,740
Net assets, beginning of year	4,378,109	3,767,369
Net assets, end of year	\$ 2,720,203	\$ 4,378,109

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2019

	Enable the Project	Engage the Public	Empower the Residents	Total Program	Management and General	Fundraising	Total
Salaries and wages	\$ 150,152	\$ 243,103	\$ 64,351	\$ 457,606	\$ 100,101	\$ 157,302	\$ 715,009
Payroll taxes	11,051	17,892	4,736	33,679	7,367	11,577	52,623
Employee benefits	15,638	25,318	6,702	47,658	10,425	16,382	74,465
Total payroll expense	<u>176,841</u>	<u>286,313</u>	<u>75,789</u>	<u>538,943</u>	<u>117,893</u>	<u>185,261</u>	<u>842,097</u>
Grants	1,137,425	211,567	8,000	1,356,992	-	-	1,356,992
Consultants and contractors	-	201,510	12,000	213,510	167,740	182,890	564,140
Rent and occupancy	15,861	67,411	14,540	97,812	25,114	9,253	132,179
Equipment rental	408	2,240	374	3,022	646	238	3,906
Tour bus expense	-	47,452	-	47,452	-	-	47,452
Advertising	1,670	10,623	632	12,925	1,375	12,330	26,630
Travel, conferences and registration	1,234	1,998	529	3,761	823	1,293	5,877
Information technology	3,718	15,801	3,408	22,927	5,887	2,169	30,983
Insurance	1,231	5,233	1,129	7,593	1,949	718	10,260
Service fees	933	2,894	-	3,827	196	16,425	20,448
Bad debt	-	-	-	-	-	500	500
Repairs and maintenance	1,223	5,199	1,121	7,543	1,937	714	10,194
Supplies	1,517	6,449	1,391	9,357	2,403	885	12,645
Telephone	2,521	7,320	1,681	11,522	2,809	2,070	16,401
Utilities	959	4,074	879	5,912	1,518	559	7,989
Program events	-	1,487	-	1,487	-	-	1,487
Other	1,783	10,524	1,635	13,942	10,380	2,238	26,560
Total expenses before depreciation	<u>1,347,324</u>	<u>888,095</u>	<u>123,108</u>	<u>2,358,527</u>	<u>340,670</u>	<u>417,543</u>	<u>3,116,740</u>
Depreciation and amortization	34,814	147,960	31,913	214,687	55,123	20,308	290,118
Total expenses	<u>\$ 1,382,138</u>	<u>\$ 1,036,055</u>	<u>\$ 155,021</u>	<u>\$ 2,573,214</u>	<u>\$ 395,793</u>	<u>\$ 437,851</u>	<u>\$ 3,406,858</u>

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018

	Enable the Project	Engage the Public	Empower the Residents	Total Program	Management and General	Fundraising	Total
Salaries and wages	\$ 126,630	\$ 211,050	\$ 60,300	\$ 397,980	\$ 72,360	\$ 132,660	\$ 603,000
Payroll taxes	9,430	15,717	4,491	29,638	5,389	9,879	44,906
Employee benefits	15,458	25,763	7,361	48,582	8,833	16,194	73,609
Total payroll expense	151,518	252,530	72,152	476,200	86,582	158,733	721,515
Grants	1,642,789	254,673	450,000	2,347,462	-	-	2,347,462
Consultants and contractors	56,237	146,617	2,890	205,744	308,400	208,106	722,250
Rent and occupancy	14,387	59,602	12,332	86,321	8,221	8,221	102,763
Equipment rental	756	15,779	648	17,183	432	432	18,047
Tour bus expense	-	52,726	-	52,726	-	-	52,726
Advertising	1,746	9,573	5,365	16,684	17,363	1,016	35,063
Travel, conferences and registration	1,991	3,318	948	6,257	1,137	2,085	9,479
Information technology	4,591	19,020	3,935	27,546	2,623	2,623	32,792
Insurance	755	3,127	647	4,529	431	431	5,391
Service fees	1,472	1,472	-	2,944	-	18,081	21,025
Bad debt	-	-	-	-	-	22,112	22,112
Repairs and maintenance	1,076	4,459	923	6,458	615	615	7,688
Supplies	1,347	5,578	1,154	8,079	769	769	9,617
Telephone	2,138	6,193	1,423	9,754	1,223	1,733	12,710
Utilities	931	3,858	798	5,587	532	532	6,651
Program events	-	1,664	-	1,664	-	-	1,664
Other	1,277	4,615	1,128	7,020	4,253	4,325	15,598
Total expenses before depreciation	1,883,011	844,804	554,343	3,282,158	432,581	429,814	4,144,553
Depreciation and amortization	21,207	87,856	18,177	127,240	12,118	12,118	151,476
Total expenses	\$ 1,904,218	\$ 932,660	\$ 572,520	\$ 3,409,398	\$ 444,699	\$ 441,932	\$ 4,296,029

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ <u>(1,657,906)</u>	\$ <u>610,740</u>
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation and amortization	290,118	151,476
Loss on disposal of property and equipment	6,727	-
Donated capital asset	-	(10,000)
Changes in assets and liabilities:		
(Increase) decrease in:		
Unconditional promises to give, net	368,767	(951,993)
Prepaid expenses and other assets	2,870	17,777
Increase (decrease) in:		
Accounts payable and accrued expenses	27,100	12,624
Due to Atlanta BeltLine, Inc.	237,883	(3,098,114)
Promises to give payable	(150,000)	150,000
Other liabilities	<u>(62,754)</u>	<u>(18,751)</u>
Total adjustments	<u>720,711</u>	<u>(3,746,981)</u>
Net cash used in operating activities	<u>(937,195)</u>	<u>(3,136,241)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>(6,494)</u>	<u>(716,460)</u>
Net cash used in investing activities	<u>(6,494)</u>	<u>(716,460)</u>
Net decrease in cash and cash equivalents	(943,689)	(3,852,701)
Cash and cash equivalents, beginning of year	<u>2,499,149</u>	<u>6,351,850</u>
Cash and cash equivalents, end of year	<u>\$ 1,555,460</u>	<u>\$ 2,499,149</u>

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. Nature of Organization and Significant Accounting Policies

Atlanta BeltLine Partnership, Inc. (“the Organization”), a nonprofit 501(c)(3) organization, was incorporated in 2005 under the laws of the state of Georgia. The Organization was established to advance the Atlanta BeltLine vision to be a catalyst for making Atlanta a global beacon for equitable, inclusive, and sustainable city life. Working in partnership with Atlanta BeltLine, Inc. (“ABI”), which implements the Atlanta BeltLine project, the Organization supports efforts to complete the Atlanta BeltLine by 2030, which is projected to create 22 miles of streetcar, 33 miles of trail, 1,300 acres of new or restored greenspace, 5,600 units of affordable housing, and public art.

The Atlanta BeltLine project was authorized by the City of Atlanta in 2005, and since then, accomplishments include 14 miles of trails, 315 acres of new or improved parkland, over \$4.6 billion in new private development representing more than 11,000 permanent jobs, and nearly 2,700 affordable housing units that are within the walking distance of the corridor. Milestones in fiscal 2019 included the opening of the final section of the Eastside Trail, the commencement of construction of Westside Park, which will become Atlanta’s largest greenspace, and the acquisition of more than 7 miles of rail corridors, which are being made safe and accessible using philanthropic funds raised by the Organization. In early fiscal 2020, the Organization announced that the Arthur M. Blank Family Foundation awarded \$17,500,000 to support the initial phase of construction of Westside Park. This is a lead gift to a capital campaign for multiple park and trail projects that the Organization will launch in fiscal year 2020.

Since inception, the Organization’s role in furthering the Atlanta BeltLine vision has been instrumental to the Atlanta BeltLine’s success. The Organization recruits and aligns private, corporate and philanthropic partners to fulfill the Atlanta BeltLine vision. The Organization’s strategic plan is organized around three areas: **Enable the Project**, **Engage the Public** and **Empower the Residents** of the 45 Atlanta BeltLine neighborhoods.

- *Enable the Project* - Understanding that both local and federal funding sources alone cannot complete the vast network of parks, trails and transit of the Atlanta BeltLine, the Organization helps to fill this funding gap by developing relationships and soliciting investment from the private sector and the philanthropic community. To date, the Organization has raised over \$60 million through its capital campaigns to support the Atlanta BeltLine vision.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. Nature of Organization and Significant Accounting Policies – Continued

- *Engage the Public* - The Atlanta BeltLine needs ongoing public support throughout its multi-year implementation. Since inception, the Organization has engaged the public to sustain community support, favorable political will and continued philanthropic investment through completion of the project. To this end, the Organization has led and supported programming including, but not limited to, its popular BeltLine tours, Run. Walk. Go! Race Series, free fitness classes, Adopt-the-Atlanta BeltLine, and support of the Art on the BeltLine program. These programs and many more have educated residents and visitors about the Atlanta BeltLine, activated parks and trails and mobilized volunteers and advocates.
- *Empower the Residents* - The Atlanta BeltLine provides parks, trails and future transit that is attracting private investment and creating jobs. In collaboration with its partners, the Organization works to connect Atlanta BeltLine residents with programs designed to empower them in the areas of health, housing and economic opportunity.

Basis of Accounting and Presentation

The accounts are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). This basis of accounting requires recording revenues and gains when earned and expenses and losses when incurred.

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions based on stipulations made by the donor.

Contributions

In accordance with GAAP, contributions are recognized as revenue in the year they are received or promised, with allowances provided for unconditional promises to give estimated to be uncollectible. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts (if any) is included in contributions in the accompanying statements of activities and changes in net assets.

Depending on the existence and/or nature of any donor restrictions, contributions are recorded as support with donor restrictions or support without donor restrictions. Time and capital donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. Nature of Organization and Significant Accounting Policies – Continued

Donated Equipment, Supplies and Services

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

All non-cash gifts are recorded at their estimated fair value at date of receipt. Donated services are recognized at fair value if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No amounts have been recognized in the financial statements for general volunteer services, since these services do not meet the GAAP criteria noted above.

Property and Equipment

Property and equipment are stated at cost or estimated fair value at time of donation. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$5,000. Depreciation is computed by the straight-line method over the estimated useful lives as follows:

Leasehold improvements	5 years
Furniture, fixtures and equipment	5 - 7 years
Vehicles	5 years

Income Taxes

Atlanta BeltLine Partnership, Inc. is a not-for-profit organization exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. The Organization is subject to tax on unrelated business income, net of expenses, resulting from rental of an Organization vehicle and the BeltLine Center. There was no unrelated business income tax liability for the years ended June 30, 2019 and 2018. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization's Internal Revenue Service filings for the previous three years remain subject to examination.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

1. Nature of Organization and Significant Accounting Policies – Continued

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that benefit more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses allocated on a square foot basis include rent and occupancy, equipment rental, information technology, insurance, depreciation and amortization, repairs and maintenance, supplies, telephone, utilities, and certain other expenses. Salaries and wages, payroll taxes, employee benefits, consultants and contractors, and travel, conferences and registration are allocated on the basis of estimates of time and effort.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all cash investments and highly liquid investments with maturities of three months or less to be cash equivalents. The balances in the Organization's bank accounts, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2019 and 2018, the amount of uninsured balances was \$1,489,993 and \$2,291,810, respectively.

Advertising

Advertising costs are expensed as incurred.

Reclassifications

Certain amounts previously reported have been reclassified to conform to the current year's financial statement presentation.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

2. Liquidity and Availability of Financial Assets

The Organization is substantially supported by contributions with donor restrictions that are received each year for various programs. As a donor's restrictions require funds to be used in a particular manner or in a future period, the Organization maintains those restricted funds so that they are available to meet those responsibilities as they are required to be met. The Organization considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures may be incurred for program, fundraising, or administrative purposes.

In addition, the Organization supports long-term capital projects with donor restricted contributions that are received over the life of its capital campaigns. The lifespan of a capital campaign will include an upfront investment of resources for fundraising and contributions from donors and capital outlays over multiple years. The Organization maintains these restricted funds so that they are available to meet those responsibilities as needed.

The Organization's financial assets at June 30, 2019 and 2018 (reduced by amounts that are not available for general use because of contractual or donor-imposed restrictions) available within one year after this date to satisfy liabilities at this date and for future general expenditure are as follows:

	2019	2018
Cash and cash equivalents	\$ 1,555,460	\$ 2,499,149
Unconditional promises to give, net	826,799	1,195,566
Total financial assets	2,382,259	3,694,715
Less:		
Donor restricted cash for ABI capital projects	(620,836)	(1,763,502)
Unconditional promises to give, net	(826,799)	(1,195,566)
Financial assets available to meet cash needs for general expenditures within one year	\$ 934,624	\$ 735,647

For the years ended June 30, 2019 and 2018, restricted contributions of \$129,995 and \$215,145, respectively, were included in financial assets available to meet cash needs for general expenditures within one year. In addition to financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

3. Cash and Cash Equivalents

Cash and cash equivalents consist of the following at June 30:

	2019	2018
Cash without donor restrictions	\$ 804,629	\$ 520,502
Cash with donor restrictions for programs	129,995	215,145
Cash with donor restrictions for ABI capital projects	620,836	1,763,502
Total cash and cash equivalents	\$ 1,555,460	\$ 2,499,149

4. Unconditional Promises to Give, Net

Unconditional promises to give are recorded at net realizable value upon receipt. Contributions to be received after one year are discounted at 2%, commensurate with the risks involved. Previously, a \$12,500,000 capital campaign was initiated to support the completion of the Westside Trail and key land acquisition. During fiscal 2018, a new \$5,750,000 “Opening the Corridor” capital campaign was launched. This campaign will add 14.9 miles of unpaved trails to the Atlanta BeltLine.

Unconditional promises to give consisted of the following at June 30:

	2019	2018
Capital campaign promises to give	\$ 554,216	\$ 802,583
Operating promises to give	303,059	426,409
	857,275	1,228,992
Less allowance for doubtful accounts	(19,717)	(19,717)
Less unamortized discount	(10,759)	(13,709)
Total unconditional promises to give, net	\$ 826,799	\$ 1,195,566
Promises to give due within one year	\$ 594,936	\$ 917,920
Promises to give due within one to three years	231,863	277,646
Total unconditional promises to give, net	\$ 826,799	\$ 1,195,566

Bad debt expense, inclusive of the allowance for doubtful accounts, was \$500 and \$22,112 during the years ended June 30, 2019 and 2018, respectively.

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

5. Property and Equipment, Net

Components of property and equipment consist of the following at June 30:

	2019	2018
Leasehold improvements	\$ 1,150,934	\$ 1,150,934
Furniture, fixtures and equipment	141,400	199,334
Vehicles	165,612	165,612
Total property and equipment at cost	1,457,946	1,515,880
Less accumulated depreciation	(596,473)	(364,056)
Total property and equipment, net	\$ 861,473	\$ 1,151,824

For the years ended June 30, 2019 and 2018, depreciation and amortization expense was \$290,118 and \$151,476, respectively.

6. Operating Lease Commitments

The Organization leases space for its offices and the Atlanta BeltLine Center and leases certain office equipment. Total rental and lease expense for all leases for the years ended June 30, 2019 and 2018 was \$91,540 and \$81,629, respectively. The future minimum payments required under these operating leases are as follows:

Year ended June 30,		
2020	\$	94,200
2021		96,940
2022		18,632
2023		720
	\$	210,492

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

7. Net Assets With Donor Restrictions

Net assets with donor restrictions are comprised of funds the Organization has received subject to donor-imposed restrictions consisting of the following at June 30:

	2019	2018
Operating programs:		
Engage the Public	\$ 368,804	\$ 346,454
Empower the Residents	15,000	50,000
Total operating programs	383,804	396,454
Restricted for time	44,750	245,000
Capital campaign cash and pledges -		
Enable the Project	1,149,076	2,532,659
Total net assets with donor restrictions	\$ 1,577,630	\$ 3,174,113

8. Net Assets Released from Restrictions

Net assets with donor restrictions were released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the year ended June 30:

	2019	2018
Operating programs:		
Engage the Public	\$ 433,250	\$ 492,611
Empower the Residents	65,000	450,000
Total operating programs	498,250	942,611
Atlanta BeltLine Center	-	503,813
Capital campaign cash and pledges -		
Enable the Project	2,175,932	1,875,295
Total net assets released from restrictions	\$ 2,674,182	\$ 3,321,719

ATLANTA BELTLINE PARTNERSHIP, INC
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

9. In-Kind Donations

During the years ended June 30, 2019 and 2018, the Organization received the following in-kind contributions of materials and services that are reflected in the financial statements:

	2019	2018
Advertising and other supplies	\$ 5,185	\$ 2,381
Furniture and fixtures	-	10,000
Legal, accounting and other professional fees	12,002	15,847
Special events	46,058	53,666
Total in-kind contributions	\$ 63,245	\$ 81,894

10. Related Party Transactions

The Organization works in partnership with Atlanta BeltLine, Inc. (“ABI”) to fulfill the Atlanta BeltLine vision. Payments to ABI during the years ended June 30, 2019 and 2018 totaled \$1,350,850 and \$5,498,437, respectively. Payments to ABI are given in the form of grants for capital projects on the BeltLine, grants for operating projects, or for shared expenses. The amount due to ABI as of June 30, 2019 and 2018 is \$379,716 and \$141,833, respectively.

11. Subsequent Events

Management has evaluated events and transactions which occurred through October 16, 2019, which was the date the financial statements were available to be issued. There were no significant subsequent events requiring recognition or disclosure in the financial statements other than the \$17,500,000 award from the Arthur M. Blank Family Foundation as further discussed in Note 1.