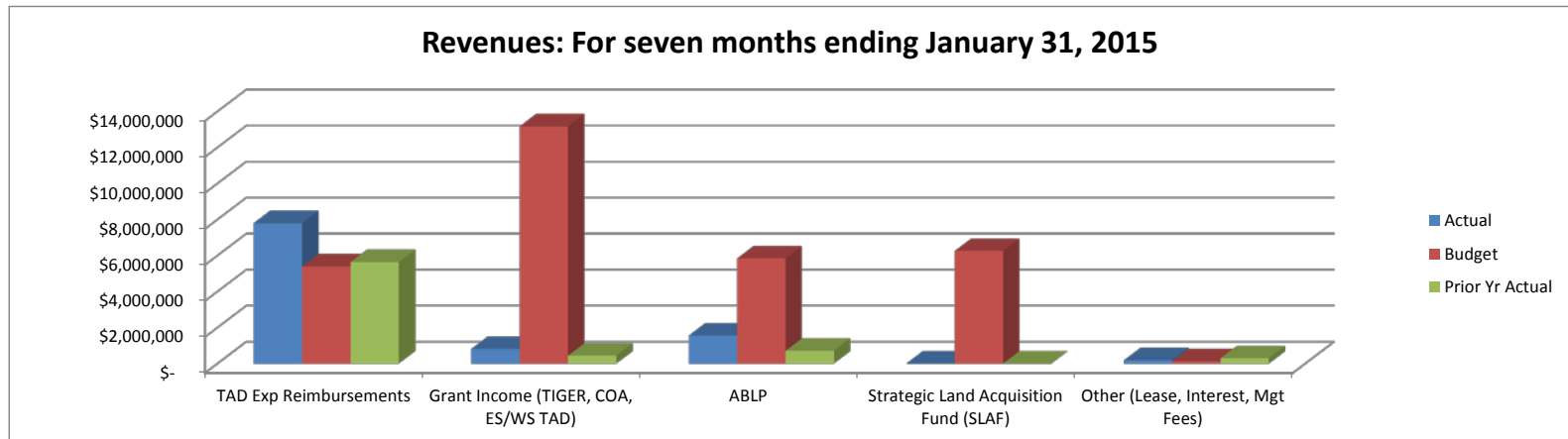


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 1/31/15

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,887,014 -> \$1.7M in Operating Account, \$109k in Chester Account, Other \$44k
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	2,719,555 -> \$1.3M from BL TAD, \$548k from ABLP, \$433k from COA, \$65k from GDOT
Prepays/Other (Insurance)	195,123 -> Prepaid Environmental Insurance
Total Current Assets	\$ 5,665,917
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,843,473 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark
ROW and Trails	
ROW/Trails Construction in Progress	16,538,894 -> 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	7,785,248 -> 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	362,054 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	172,791
Total Other Assets	\$ 63,960,784
Total Assets	\$ 69,626,701
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 474,180 -> \$109k (Gateway), \$271k (EST Ext), \$92k (BLE/W) & 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	1,859,209 -> Revenue from Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	307,078 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 4,852,509
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
COA - Letter of Credit	-
Loan - Banking Group	19,528,665
Due to TAD	1,003,043
Due to / from Clear Creek	-
Total Long Term Liabilities	\$ 44,531,707
Net Assets	
Retained Earnings	\$ 13,932,683
Net Income	6,309,802
Net Assets	\$ 20,242,485
Total Liabilities and Capital	\$ 69,626,701

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 7,800,397	\$ 5,393,516	\$ 2,406,881	\$ 5,630,851	\$ 2,169,546
Grant Income (TIGER, COA, ES/WS TAD)	\$ 814,939	\$ 13,169,294	\$ (12,354,355)	\$ 438,586	\$ 376,353
ABLP	\$ 1,554,624	\$ 5,836,887	\$ (4,282,263)	\$ 707,680	\$ 846,944
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ 6,250,000	\$ (6,250,000)	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 180,779	\$ 129,150	\$ 51,629	\$ 294,775	\$ (113,996)
Total Revenues	\$ 10,350,739	\$ 30,778,847	\$ (20,428,108)	\$ 7,071,892	\$ 3,278,847



TAD Expense Reimbursements / SLAF: Reimbursements for the seven months ending Jan 2015 are ahead of budget as a result of 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.

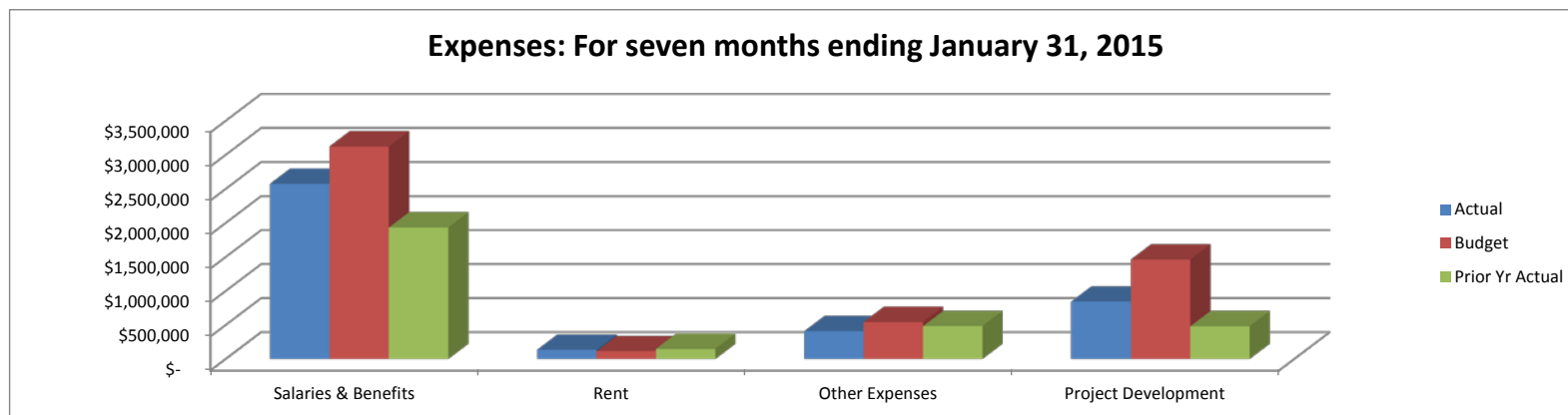
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Many Grant Income sources were not realized in July through Jan 2015 for our larger capital projects (WS Trail, ES Trail Extension). We expect this work and related revenue to be reflected beginning in Feb '15.

ABLP: Revenue from ABLP for July through Jan 2015 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 Feb '15.

Other (COA, Lease Income): Lease Revenue is ahead of pace with the FY15 Budget due to higher rent for parking lot & rental of park space.

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

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 2,576,749	\$ 3,124,111	\$ (547,362)	\$ 1,933,806	\$ 642,943
Rent	\$ 136,315	\$ 114,753	\$ 21,562	\$ 149,252	\$ (12,937)
Other Expenses	\$ 409,368	\$ 544,354	\$ (134,986)	\$ 482,930	\$ (73,562)
Project Development	\$ 845,176	\$ 1,461,981	\$ (616,805)	\$ 480,546	\$ 364,630
Total Expenses	\$ 3,967,608	\$ 5,245,199	\$ (1,277,591)	\$ 3,046,534	\$ 921,074



Salaries & Benefits: Salaries & Benefits reflect a positive variance of \$547k through January due to open positions and positive experience with our partially self-insured benefit plan.

Rent: Rent expense is consistent with the FY15 budget through November 2014. In December 2014, ABI entered a new lease for 100 Peachtree St. The budget anticipated 6 months of free rent from January - June 2015. The new lease will be reflected as an overage vs Budget.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through January '15, this category reflects a positive variance of \$135k. 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), Janitorial, along with: 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 \$617k through January 2015. 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 January 2015

	YTD Budget	FY15: January 2015 YTD			Prior Yr Actual	FY 15 Variance %		Notes
		Actual	Variance \$	Variance %	Jan-14	vs FY 14		
Revenues								
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 40	-100.0%		
TAD Expense Reimbursements	5,393,516	7,800,397	2,406,881	44.6%	5,630,851	38.5%	Timing on capital expenditures and reimbursements	
Chester	-	17,014	17,014	N/A	13,047	30.4%		
Mgt Fees	-	-	-	N/A	166,000	N/A	Perkerson Park Management Fee	
Grant Income	13,169,294	580,944	(12,588,350)	-95.6%	279,211	108.1%	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])	
ABLP	5,836,887	1,554,624	(4,282,263)	-73.4%	707,680	119.7%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)	
COA Parks Dept/Art	-	233,995	233,995	N/A	159,375	46.8%	\$'s for maintenance/repairs/improvements for COA Parks	
Strategic Land Acquisition Fund	6,250,000	-	(6,250,000)	N/A	-	N/A		
Lease Income	129,150	161,650	32,500	25.2%	115,061	40.5%	Parkside Mill Parking Lease, Park Rental	
Other Income	-	2,115	2,115	N/A	627	237.3%		
Total Revenues	\$ 30,778,847	\$ 10,350,739	\$ (20,428,108)	-66.4%	7,071,892	46.4%		
Operating Expenses								
Salaries	\$ 2,298,400	\$ 1,980,152	\$ 318,248	13.8%	\$ 1,496,225	32.3%	Savings from open positions, staggered hiring dates	
Benefits/Taxes	825,711	596,597	229,114	27.7%	437,581	36.3%	Savings due to partially self-insured benefit plan, fewer employees	
Total Salaries & Benefits	\$ 3,124,111	\$ 2,576,749	\$ 547,362	17.5%	1,933,806	33.2%		
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 15,373	N/A	All IA Expenses are now charged directly to the TAD	
Rent	114,753	136,315	(21,562)	-18.8%	133,879	1.8%	86 Pryor St. lease ended Dec'14; 100 Peachtree lease began Dec'14	
Total Shared Services - Fees to ADA	\$ 114,753	\$ 136,315	\$ (21,562)	-18.8%	\$ 149,252	-8.7%		
Other General Expenses	\$ 544,354	\$ 409,368	\$ 134,986	24.8%	\$ 482,930	-15.2%	Timing on Other Expenses incurred (Copiers, Interest Exp)	
Total Other Expenses	\$ 544,354	\$ 409,368	\$ 134,986	24.8%	\$ 482,930	-15.2%		
TOTAL OPERATING EXPENSES	\$ 3,783,218	\$ 3,122,432	\$ 660,786	17.5%	\$ 2,565,988	21.7%		
Project Development Expenses by Department								
Parks & Trails (P, D & C)	\$ 235,000	\$ 340,450	\$ (105,450)	-44.9%	\$ 193,971	75.5%	Work for COA parks (revenue reflected above); Art on Beltline	
Affordable Housing	165,000	44,620	120,380	73.0%	-	N/A	Timing of projects/payments; Integrated Action Plan, Pre-Develop	
Communications & Media Relations	170,800	90,292	80,508	47.1%	74,815	20.7%	Timing of projects/payments; Brand Management Consultant	
Community Planning & Engagement	97,600	5,935	91,665	93.9%	9,202	-35.5%	Timing of projects/payments; Proactive Rezoning, EJ Consultants	
Corporate Development	42,000	-	42,000	100.0%	-	N/A	Timing of projects/payments	
Economic Development	207,300	46,870	160,430	77.4%	-	N/A	Timing of projects/payments; Integrated Action Plan, Econ Develop	
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet	
Government Affairs	78,000	45,013	32,987	42.3%	66,000	-31.8%	Federal Lobbyist	
Legal	152,681	95,465	57,216	37.5%	70,732	35.0%	Timing of Legal projects/payments; DBE Program Consultant	
Operations	65,000	-	65,000	100.0%	-	N/A	Timing of projects and payments	
Real Estate	248,600	176,531	72,069	29.0%	65,826	168.2%	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	\$ 1,461,981	\$ 845,176	\$ 616,805	42.2%	480,546	75.9%		
TOTAL ABI EXPENSES	\$ 5,245,199	\$ 3,967,608	\$ 1,277,591	24.4%	3,046,534	97.6%		
NET INCOME BEFORE DEPRECIATION	\$ 25,533,648	\$ 6,383,131	\$ (19,150,517)	-75.0%	4,025,358	58.6%	Variance driven by project timing, delayed Grant & ABLP Income	
DEPRECIATION EXPENSE	\$ 122,500	\$ 73,329	\$ (49,171)	-40.1%	\$ 69,391	5.7%		
NET INCOME AFTER DEPRECIATION	\$ 25,411,148	\$ 6,309,802	\$ (19,101,346)	-75.2%	3,955,967	59.5%	Variance driven by project timing, delayed Grant & ABLP Income	

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Nov-14	Dec-14	Jan-15	YTD Jan 2015	Forecast Feb '15 to Jun'15
Beginning Balance	\$ 18,670,437	\$ 26,759,159	\$ 29,693,720	\$ 25,572,364	\$ 29,693,720	\$ 32,243,715
Sources						
Interest Income	\$ 496	\$ 439	\$ 423	\$ 379	\$ 2,480	\$ 1,770
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 3,467,813	\$ 416,645	\$ 884,241	\$ 21,178,272	0
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 3,468,252	\$ 417,068	\$ 884,620	\$ 21,180,752	\$ 1,770
Uses						
ADA Program Recovery	\$ 54,022	\$ 14,449	\$ 12,767	\$ -	\$ 120,755	\$ 277,636
Audit Fee	\$ -				\$ -	-
Bank Charges	\$ 725	\$ 555	\$ 1,999	\$ 1,730	\$ 5,661	1,840
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 890	-
Royster Consulting / BCG		\$ -	\$ -	\$ -	\$ 354	-
The Riddle Co	\$ 800				\$ -	-
DWM					\$ -	-
Operating Reimbursement					\$ -	305,938
Program Mgt Reimbursement	\$ 449,715	\$ 473,967	\$ 1,106,425	\$ 660,982	\$ 7,435,231	10,227,462
WS Trail Redevelopment	\$ 59,400	\$ -	\$ -	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ -	\$ -	\$ -	\$ 2,620	-
Moody's / Thomson Reuter					\$ -	48,880
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150	\$ -	\$ 1,650	\$ -	\$ 3,317	0
RCLCo Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,785	598,215
Project Fund					\$ -	-
Debt Service	\$ -	\$ -	\$ -	\$ 4,841,972	\$ 7,543,944	(170,475)
Brownfield Cleanup	\$ -	\$ -	\$ -	\$ -	\$ 25,632	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ 1,350,000	\$ -	\$ -	\$ 1,350,000	-
Bond Cap Interest					\$ -	-
APS	\$ 2,084	\$ -	\$ 5,035	\$ 1,115	\$ 10,227	7,053
URFA / Affordable Housing	(83,406)	\$ 12,390	\$ 2,080,000	\$ -	\$ 2,113,490	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	\$ 32,330	\$ (19,452)	\$ 76,309	\$ 15,702	2,515,702
Ending Balance	\$ 18,324,881	\$ 29,693,720	\$ 25,572,364	\$ 20,874,876	\$ 32,243,715	\$ 18,433,235
* Restricted *						
Interest Account	(2,702,311)	(585)	(7,468,438)	(2,626,740)	(2,626,740)	(7,626,740)
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)
Affordable Housing Programs	(2,780,101)	(2,780,172)	(700,185)	(700,201)	(700,201)	(700,201)
Debt Service Reserves	(7,698,656)	(7,698,620)	(7,698,658)	(7,698,463)	(7,698,463)	(7,698,463)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,235)	(643,252)	(643,255)	(643,260)	(643,260)	(643,260)
Subtotal Available Balance	\$ 4,492,800	\$ 18,563,314	\$ 9,054,050	\$ 9,198,435	\$ 9,198,435	\$ 1,756,794
Due to APS/FC	\$ 6,771	\$ 1,324	\$ 6,359	\$ 1,115	\$ 1,115	1,115
Due to City Cash Pool	\$ 8,931	\$ 55,533	\$ 69,950	\$ 31,991	\$ 31,991	31,991
Total Due to Others	\$ 15,702	\$ 56,858	\$ 76,309	\$ 33,106	\$ 33,106	\$ 33,106
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 18,506,457	\$ 8,977,741	\$ 9,165,329	\$ 9,165,329	\$ 1,723,688
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 482,076	\$ 442,632	\$ 89,174	\$ 89,174	\$ 89,174
+ Sources (reimbursement TAD)	797,565	1,126,610	1,911,055	1,200,732	1,200,732	1,172,505
+ Sources (Partner/Other)	777,795	827,150	176,448	3,213,872	3,213,872	26,704,428
+ Sources (direct)	14,050	-	18,725	37,322	37,322	51,384
' Chester	(14,337)		(7,553)	-	-	81,462
- Uses	(1,597,189)	(1,993,205)	(2,452,133)	(2,818,775)	(2,818,775)	(27,796,850)
Ending Operating Cash Balance	\$ 872,330	\$ 442,632	\$ 89,174	\$ 1,722,325	\$ 1,722,325	\$ 302,104
Cash Available	\$ 5,349,428	\$ 18,949,088	\$ 9,066,915	\$ 10,887,654	\$ 10,887,654	\$ 2,025,792



 Cash Avail as of 6/30/14 Cash Avail as of 11/30/14 Cash Avail as of 12/31/14 Cash Avail as of 1/31/15 Forecast as of 1/31/15

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/14

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>	\$ 2,100,448	\$ 21,437,221	\$ 3,946,005	\$ 27,483,674		
					\$	51,216,844
DH Stanton Park						
	\$ 557,782	\$ 4,509,715	\$ -	\$ 5,067,496	\$	5,067,496
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>	\$ 764,062	\$ 1,639,398	\$ 2,145	\$ 2,405,605		
<i>Urban Farm</i>	\$ 304,659	\$ 2,660	\$ -	\$ 307,319		
					\$	2,712,924
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 4,347	\$ 304,801	\$ 68,641	\$ 377,788	\$	377,788
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
* Gateway						
	\$ 30,787	\$ 3,108,444	\$ -	\$ 3,139,231	\$	3,139,231
** A. Langford						
	\$ -	\$ 63,818	\$ -	\$ 63,818	\$	63,818
TOTAL PARKS				\$ 73,847,763	\$	73,847,763
TRAILS						
Eastside Trail						
	\$ 6,228,721	\$ 2,537,344	\$ 3,252,013	\$ 12,018,077	\$	12,018,077
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						
	\$ 1,956,684	\$ 3,389,734	\$ -	\$ 5,346,419	\$	5,346,419
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 11,033	\$ 1,483,803	\$ -	\$ 1,494,836	\$	1,494,836
TOTAL TRAILS				\$ 28,321,151	\$	28,321,151

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/14

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	\$	36,744	\$	205,682	\$	-	\$	242,426	\$	242,426	
TOTAL STREETS/STREETSCAPES								\$	4,305,650	\$	4,305,650

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