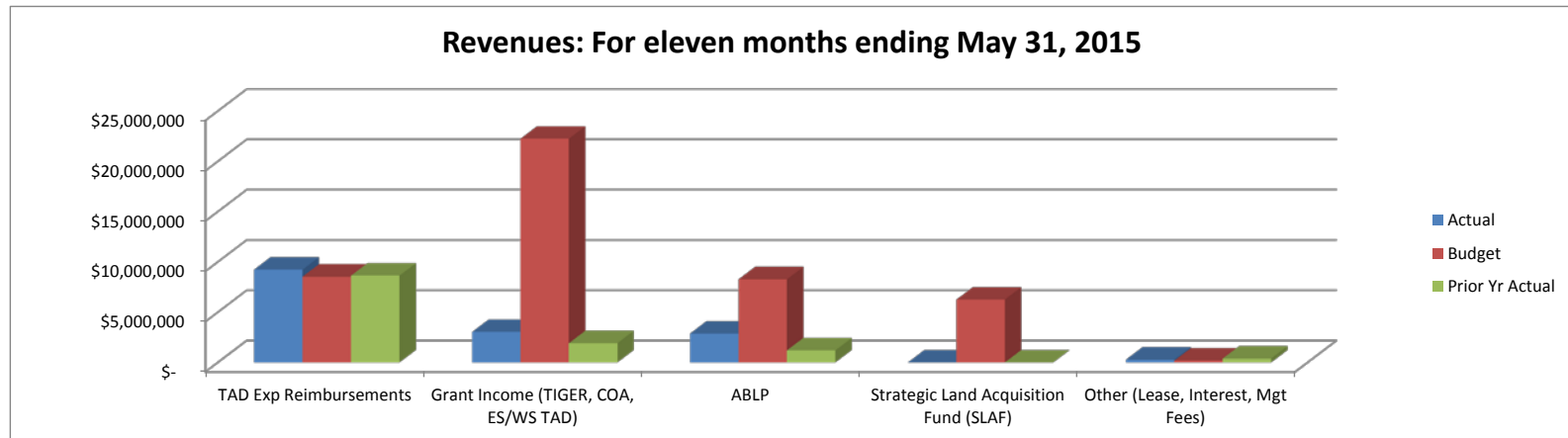


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 5/31/15

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,327,498 -> \$1M in Operating Account, \$115k in Chester Account, Other \$58k
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	2,917,979 -> \$1.3M from BL TAD, \$1.2M from COA (incl TIGER), \$158k from GDOT
Prepays/Other (Insurance)	162,844 -> Prepaid Environmental Insurance
Total Current Assets	\$ 5,272,547
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,960,200 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark
ROW and Trails	
ROW/Trails Construction in Progress	18,862,885 -> 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	8,417,375 -> 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	390,032 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	279,038
Total Other Assets	\$ 67,167,853
Total Assets	\$ 72,440,399
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 597,484 -> \$310k Aecom (BLE/NorthLuckie), \$155k (BLW) KH & 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	654,407 -> Revenue from ABLP for WST & RE, Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	306,521 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 3,770,453
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
COA - Letter of Credit	-
Loan - Banking Group	19,528,665
Line of Credit - SunTrust	1,396,355
Due to TAD	753,043
Total Long Term Liabilities	\$ 45,678,063
Net Assets	
Retained Earnings	\$ 13,932,683
Net Income	9,059,201
Net Assets	\$ 22,991,884
Total Liabilities and Capital	\$ 72,440,399

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 9,234,120	\$ 8,539,093	\$ 695,027	\$ 8,631,378	\$ 602,742
Grant Income (TIGER, COA, ES/WS TAD)	\$ 3,026,226	\$ 22,246,017	\$ (19,219,791)	\$ 1,917,425	\$ 1,108,801
ABLP	\$ 2,865,917	\$ 8,263,553	\$ (5,397,636)	\$ 1,200,949	\$ 1,664,968
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ 6,250,000	\$ (6,250,000)	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 277,694	\$ 180,950	\$ 96,744	\$ 393,852	\$ (116,158)
Total Revenues	\$ 15,403,957	\$ 45,479,613	\$ (30,075,656)	\$ 12,143,604	\$ 3,260,353



TAD Expense Reimbursements / SLAF: Reimbursements for the eleven months ending May 2015 are ahead of budget as a result of the annual loan payment reimbursement. The Strategic Land Acquisition Funding is budgeted at the beginning of the fiscal year. The related Real Estate transactions are anticipated to close in future periods.

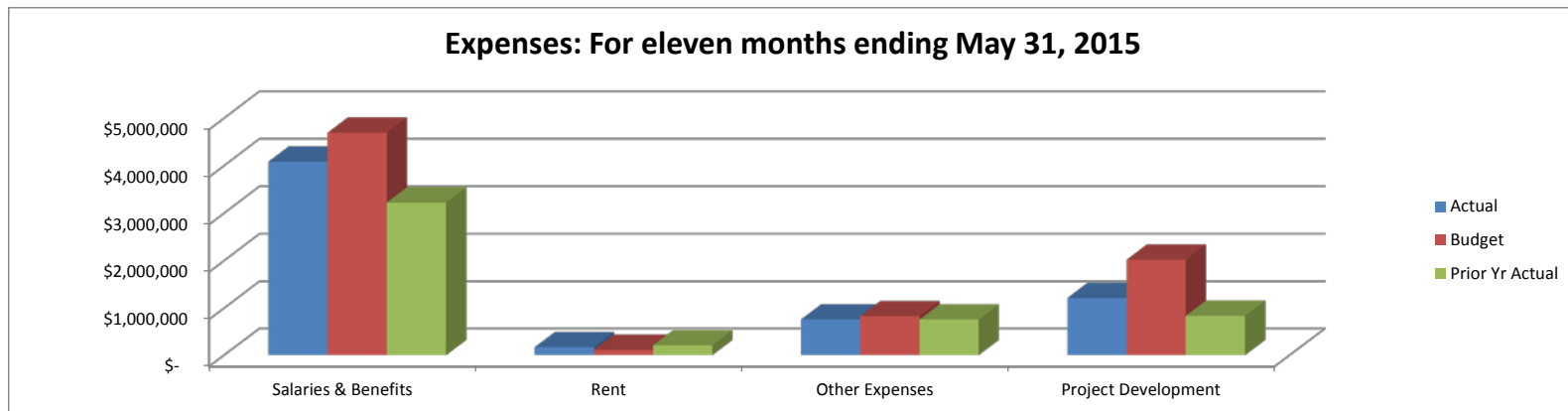
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Some Grant Income sources were not realized in July through May 2015 for our larger capital projects (WS Trail, ES Trail Extension). These projects and related revenue began to be realized beginning in Feb '15.

ABLP: Revenue from ABLP for July through May 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 began 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, May 31, 2015

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 4,083,702	\$ 4,694,247	\$ (610,545)	\$ 3,223,638	\$ 860,064
Rent	\$ 170,159	\$ 114,753	\$ 55,406	\$ 210,381	\$ (40,222)
Other Expenses	\$ 759,118	\$ 827,506	\$ (68,388)	\$ 757,155	\$ 1,963
Project Development	\$ 1,213,474	\$ 2,018,613	\$ (805,139)	\$ 836,796	\$ 376,678
Total Expenses	\$ 6,226,453	\$ 7,655,119	\$ (1,428,666)	\$ 5,027,970	\$ 1,198,483



Salaries & Benefits: Salaries & Benefits reflect a positive variance of \$611k through May 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 May '15, this category reflects a positive variance of \$68k. Areas where savings were realized include: Copiers (end of lease, savings on new copier lease), Interest Expense (result of deferring the LOC to be in sync with WS Trail Construction), Janitorial, along with: Meals, Travel, Office Supplies => all related to previously open positions (Directors of Transportation, Real Estate and Communications)

Project Development: Project Development expenses reflects a positive variance of \$805k through May 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 and carry over into FY16.

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 May 2015

	FY15: May 2015 YTD				Prior Yr Actual	FY 15 Variance %	Notes
	YTD Budget	Actual	Variance \$	Variance %	May-14	vs FY 14	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 40	-100.0%	
TAD Expense Reimbursements	8,539,093	9,234,120	695,027	8.1%	8,631,378	7.0%	Timing on capital expenditures and reimbursements
Chester	-	17,014	17,014	N/A	58,024	-70.7%	
Mgt Fees	-	-	-	N/A	168,600	N/A	Edgewood Bridge, Perkerson Park Management Fee
Grant Income	22,246,017	2,711,170	(19,534,847)	-87.8%	1,664,542	62.9%	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])
ABLP	8,263,553	2,865,917	(5,397,636)	-65.3%	1,200,949	138.6%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)
COA Parks Dept/Art	-	315,056	315,056	N/A	252,883	24.6%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	6,250,000	-	(6,250,000)	N/A	-	N/A	
Lease Income	180,950	258,565	77,615	42.9%	166,561	55.2%	Parkside Mill Parking Lease, Park Rental
Other Income	-	2,115	2,115	N/A	627	237.3%	
Total Revenues	\$ 45,479,613	\$ 15,403,957	\$ (30,075,656)	-66.1%	\$ 12,143,604	26.8%	
Operating Expenses							
Salaries	\$ 3,447,600	\$ 3,049,518	\$ 398,082	11.5%	\$ 2,425,068	25.7%	Savings from open positions, staggered hiring dates
Benefits/Taxes	1,246,647	1,034,184	212,463	17.0%	798,570	29.5%	Savings due to partially self-insured benefit plan, fewer employees
Total Salaries & Benefits	\$ 4,694,247	\$ 4,083,702	\$ 610,545	13.0%	\$ 3,223,638	26.7%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ -	N/A	All IA Expenses are now charged directly to the TAD
Rent	114,753	170,159	(55,406)	-48.3%	210,381	-19.1%	86 Pryor St. lease ended Dec'14; 100 Peachtree lease began Dec'14
Total Shared Services - Fees to ADA	\$ 114,753	\$ 170,159	\$ (55,406)	-48.3%	\$ 210,381	-19.1%	
Other General Expenses	\$ 827,506	\$ 759,118	\$ 68,388	8.3%	\$ 757,155	0.3%	Timing on Other Expenses incurred (Copiers, Interest Exp)
Total Other Expenses	\$ 827,506	\$ 759,118	\$ 68,388	8.3%	\$ 757,155	0.3%	
TOTAL OPERATING EXPENSES	\$ 5,636,506	\$ 5,012,979	\$ 623,527	11.1%	\$ 4,191,174	19.6%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 275,000	\$ 406,158	\$ (131,158)	-47.7%	\$ 177,288	129.1%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	165,000	95,994	69,006	41.8%	-	N/A	Timing of projects/payments; Integrated Action Plan, Pre-Develop
Communications & Media Relations	210,900	124,776	86,124	40.8%	124,678	0.1%	Timing of projects/payments; Brand Management Consultant
Community Planning & Engagement	135,800	14,415	121,385	89.4%	18,748	-23.1%	Timing of projects/payments; Proactive Rezoning, EJ Consultants
Corporate Development	66,000	-	66,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	222,900	97,685	125,215	56.2%	-	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	126,000	80,579	45,421	36.0%	121,000	-33.4%	Federal & State Lobbyist
Legal	234,213	107,093	127,120	54.3%	259,680	-58.8%	Timing of Legal projects/payments; DBE Program Consultant
Operations	165,000	-	165,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	417,800	286,774	131,026	31.4%	135,402	111.8%	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	\$ 2,018,613	\$ 1,213,474	\$ 805,139	39.9%	\$ 836,796	45.0%	
TOTAL ABI EXPENSES	\$ 7,655,119	\$ 6,226,453	\$ 1,428,666	18.7%	\$ 5,027,970	64.6%	
NET INCOME BEFORE DEPRECIATION	\$ 37,824,494	\$ 9,177,504	\$ (28,646,990)	-75.7%	\$ 7,115,634	29.0%	Variance driven by project timing and related Grant & ABLP Income
DEPRECIATION EXPENSE	\$ 192,500	\$ 118,304	\$ (74,196)	-38.5%	\$ 111,247	6.3%	
NET INCOME AFTER DEPRECIATION	\$ 37,631,994	\$ 9,059,200	\$ (28,572,794)	-75.9%	\$ 7,004,387	29.3%	Variance driven by project timing and related Grant & ABLP Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Mar-15	Apr-15	May-15	YTD May 2015	Forecast June '15 to June'15
Beginning Balance	\$ 18,670,437	\$ 21,056,414	\$ 20,789,061	\$ 20,739,130	\$ 20,739,130	\$ 22,755,281
Sources						
Interest Income	\$ 496	\$ 363	\$ 356	\$ 361	\$ 3,888	\$ 350
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 82,781	\$ 191,553	\$ 189,754	\$ 21,803,175	0
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 83,144	\$ 191,909	\$ 190,115	\$ 21,807,063	\$ 350
Uses						
ADA Program Recovery	\$ 54,022	\$ -	\$ 19,587	\$ -	\$ 177,537	\$ 220,854
Audit Fee	\$ -	\$ 13,800	\$ -	\$ 5,000	\$ 29,800	-
Bank Charges	\$ 725	\$ 1,119	\$ 1,203	\$ 1,177	\$ 10,142	-
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 890	-
Royster Consulting / BCG		\$ -	\$ -	\$ -	\$ 354	-
The Riddle Co	\$ 800				\$ -	-
DWM					\$ -	-
Operating Reimbursement					\$ -	305,938
Program Mgt Reimbursement	\$ 449,715	\$ 319,361	\$ 146,130	\$ 604,887	\$ 7,810,996	1,308,995
WS Trail Redevelopment	\$ 59,400	\$ -	\$ -	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ -	\$ 281	\$ 788	\$ 3,759	-
Moody's / Thomson Reuter					\$ -	47,741
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150	\$ -	\$ (1,650)	\$ 833	\$ 2,500	817
RCLCo Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ -	\$ -	\$ -	\$ -	\$ 1,785	598,215
Project Fund					\$ -	-
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 7,543,944	0
Brownfield Cleanup	\$ -	\$ 8,459	\$ -	\$ -	\$ 34,091	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ -	\$ -	\$ -	\$ 1,350,000	-
Bond Cap Interest					\$ -	-
APS	\$ 2,084	\$ 4,096	\$ 4,614	\$ 105	\$ 20,102	0
URFA / Affordable Housing	(83,406)	\$ 71,917	\$ -	\$ (17,850)	\$ 2,867,540	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	\$ (68,255)	\$ 71,675	\$ (6,728)	\$ (63,677)	(63,677)
Ending Balance	\$ 18,324,881	\$ 20,789,061	\$ 20,739,130	\$ 20,341,032	\$ 22,755,281	\$ 20,336,748
* Restricted *						
Interest Account	(2,702,311)	(2,626,766)	(2,626,780)	(2,626,792)	(2,626,792)	(2,626,792)
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)
Affordable Housing Programs	(2,780,101)	(224)	(224)	(117,454)	(117,454)	(117,454)
Debt Service Reserves	(7,698,656)	(7,698,538)	(7,698,578)	(7,698,616)	(7,698,616)	(7,698,616)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,235)	(613,249)	(613,252)	(613,255)	(613,255)	(613,255)
Subtotal Available Balance	\$ 4,492,800	\$ 9,842,506	\$ 9,792,518	\$ 9,277,137	\$ 9,277,137	\$ 9,272,852
Due to APS/FC	\$ 6,771	\$ 6,270	\$ 4,614	\$ 4,720	\$ 4,720	\$ 4,720
Due to City Cash Pool	\$ 8,931	\$ 138,056	\$ 68,038	\$ 74,659	\$ 74,659	\$ 74,659
Total Due to Others	\$ 15,702	\$ 144,326	\$ 72,652	\$ 79,378	\$ 79,378	\$ 79,378
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 9,698,180	\$ 9,719,865	\$ 9,197,758	\$ 9,197,758	\$ 9,193,474
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 1,116,053	\$ 1,251,338	\$ 736,182	\$ 736,182	\$ 1,327,498
+ Sources (reimbursement TAD)	797,565	623,655	395,731	932,087	932,087	92,667
+ Sources (Partner/Other)	777,795	317,399	1,413,721	1,804,333	1,804,333	26,942,580
+ Sources (direct)	14,050	18,900	20,000	37,915	37,915	(44,181)
' Chester	(14,337)	-	-	13,916	13,916	87,879
- Uses	(1,597,189)	(824,669)	(2,344,609)	(2,196,935)	(2,196,935)	(24,358,356)
Ending Operating Cash Balance	\$ 872,330	\$ 1,251,338	\$ 736,182	\$ 1,327,498	\$ 1,327,498	\$ 4,048,087
Cash Available	\$ 5,349,428	\$ 10,949,518	\$ 10,456,047	\$ 10,525,256	\$ 10,525,256	\$ 13,241,561



Cash Avail as of 6/30/14 Cash Avail as of 3/31/15 Cash Avail as of 4/30/15 Cash Avail as of 5/31/15 Forecast as of 5/31/15

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 3/31/15

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							
	\$ 6,301	\$ 3,132,930	\$ -	\$ 3,139,231	\$	3,139,231	
** A. Langford							
	\$ -	\$ 75,607	\$ -	\$ 75,607	\$	75,607	
TOTAL PARKS				\$	73,859,551	\$	73,859,551
TRAILS							
Eastside Trail							
	\$ 6,134,290	\$ 2,537,344	\$ 3,252,013	\$ 11,923,646	\$	11,923,646	
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							
	\$ 1,682,697	\$ 4,748,603	\$ -	\$ 6,431,300	\$	6,431,300	
* SW BeltLine Connector Trail							
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084	
** Reynoldstown Trail (ES Trail Ext)							
	\$ 407,177	\$ 1,661,860	\$ -	\$ 2,069,037	\$	2,069,037	
TOTAL TRAILS				\$	29,885,802	\$	29,885,802

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 3/31/15

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	\$	52,804	\$	205,682	\$	-	\$	258,486	\$	258,486	
TOTAL STREETS/STREETSCAPES								\$	4,321,710	\$	4,321,710

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