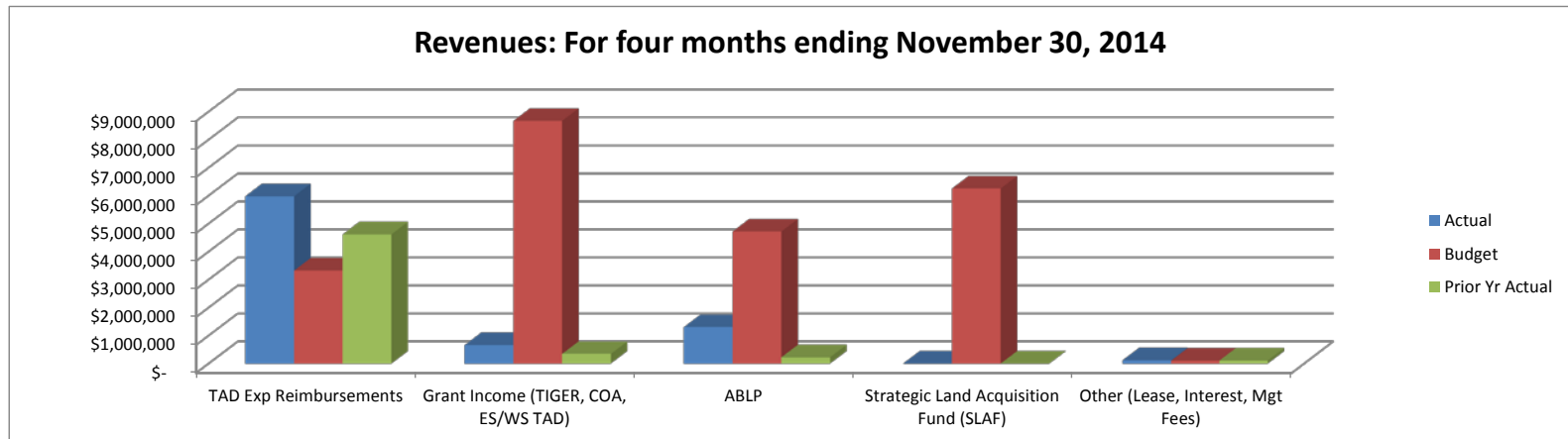


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 11/30/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 442,632 -> \$311k in Operating Account, \$106k in Chester Account, Other \$26k
Cash - Clear Creek	900,286 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	- -> Capitalized Interest payments now made directly by the BeltLineTAD
Accounts Receivable	3,941,030 -> \$1.5M from GDOT, \$1.2M from BL TAD, \$425k from ABLP, \$370k from COA
Prepays/Other (Insurance)	214,910 -> Prepaid Environmental Insurance
Total Current Assets	\$ 5,498,857
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 8,301,132 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape
ROW and Trails	
ROW/Trails Construction in Progress	16,311,491 -> 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	7,544,555 -> 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	358,527 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	174,271
Total Other Assets	\$ 62,948,299
Total Assets	\$ 68,447,156
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 808,547 -> \$248k (Gateway), \$280k (EST Ext), \$156k (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	150,513 -> Revenue from Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	299,797 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 3,470,898
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	5,349,270
Net Assets	\$ 19,315,531
Total Liabilities and Capital	\$ 68,447,156

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 5,973,179	\$ 3,317,141	\$ 2,656,038	\$ 4,616,533	\$ 1,356,646
Grant Income (TIGER, COA, ES/WS TAD)	\$ 655,863	\$ 8,666,001	\$ (8,010,138)	\$ 342,015	\$ 313,848
ABLP	\$ 1,299,731	\$ 4,716,887	\$ (3,417,156)	\$ 223,129	\$ 1,076,602
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ 6,250,000	\$ (6,250,000)	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 114,934	\$ 101,250	\$ 13,684	\$ 108,017	\$ 6,917
Total Revenue	\$ 8,043,707	\$ 23,051,279	\$ (15,007,572)	\$ 5,289,694	\$ 2,754,013



TAD Expense Reimbursements / SLAF: Reimbursements for the five months ending Nov 2014 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.

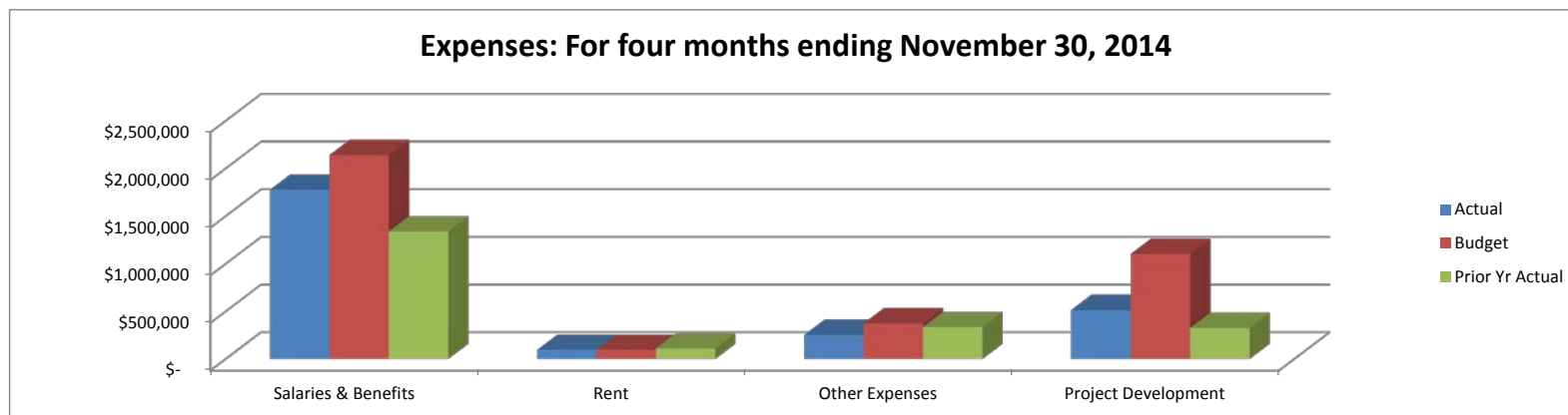
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Many Grant Income sources were not realized in July through Nov 2014 for our larger capital projects (WS Trail, ES Trail Extension). We expect this work and related revenue to be reflected beginning in Feb '15.

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

Other (COA, Lease Income): Lease Revenue is slightly ahead of pace with the FY15 Budget due to rental of park space.

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

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 1,778,076	\$ 2,141,311	\$ (363,235)	\$ 1,338,600	\$ 439,476
Rent	\$ 95,628	\$ 95,628	\$ -	\$ 111,001	\$ (15,374)
Other Expenses	\$ 252,737	\$ 374,624	\$ (121,887)	\$ 335,215	\$ (82,478)
Project Development	\$ 515,978	\$ 1,103,615	\$ (587,637)	\$ 326,113	\$ 189,865
Total Expenses	\$ 2,642,419	\$ 3,715,177	\$ (1,072,759)	\$ 2,110,929	\$ 531,490



Salaries & Benefits: Salaries & Benefits reflect a positive variance of \$363k through November 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 November 2014.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through November '14, this category reflects a positive variance of \$122k. 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 \$588k through November 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 November 2014

	YTD Budget	FY15: November 2014 YTD			Prior Yr Actual	FY 15 Variance %	Notes
		Actual	Variance \$	Variance %	Nov-13	vs FY 14	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ 29	-100.0%	
TAD Expense Reimbursements	3,317,141	5,973,179	2,656,038	80.1%	4,616,533	29.4%	Timing on capital expenditures and reimbursements
Chester	-	7,144	7,144	N/A	1,800	296.9%	
Mgt Fees	-	-	-	N/A	16,000	N/A	Perkerson Park Management Fee
Grant Income	8,666,001	474,353	(8,191,648)	-94.5%	216,990	118.6%	Timing of Projects (WS Trail [TIGER], ASES [COA, ES TAD/WS TAD])
ABLP	4,716,887	1,299,731	(3,417,156)	-72.4%	223,129	482.5%	Timing of Projects (WS Trail, Eastside Trail Ext, Gateway)
COA Parks Dept/Art	-	181,510	181,510	N/A	125,025	45.2%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	6,250,000	-	(6,250,000)	N/A	-	N/A	
Lease Income	101,250	105,900	4,650	4.6%	89,561	18.2%	Parkside Mill Parking Lease, Park Rental
Other Income	-	1,890	1,890	N/A	627	201.4%	
Total Revenues	\$ 23,051,279	\$ 8,043,707	\$ (15,007,572)	-65.1%	\$ 5,289,694	52.1%	
Operating Expenses							
Salaries	\$ 1,580,150	\$ 1,338,989	\$ 241,161	15.3%	\$ 985,267	35.9%	Savings from open positions, staggered hiring dates
Benefits/Taxes	561,161	439,087	122,074	21.8%	353,333	24.3%	Savings due to partially self-insured benefit plan, fewer employees
Total Salaries & Benefits	\$ 2,141,311	\$ 1,778,076	\$ 363,235	17.0%	\$ 1,338,600	32.8%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 15,373	N/A	All IA Expenses are now charged directly to the TAD
Rent	95,628	95,628	-	0.0%	95,628	0.0%	Sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 95,628	\$ 95,628	\$ -	0.0%	\$ 111,001	-13.8%	
Other General Expenses	\$ 374,624	\$ 252,737	\$ 121,887	32.5%	\$ 335,215	-24.6%	Timing on Other Expenses incurred (Copiers, Interest Exp)
Total Other Expenses	\$ 374,624	\$ 252,737	\$ 121,887	32.5%	\$ 335,215	-24.6%	
TOTAL OPERATING EXPENSES	\$ 2,611,562	\$ 2,126,441	\$ 485,122	18.6%	\$ 1,784,816	19.1%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 180,000	\$ 246,572	\$ (66,572)	-37.0%	\$ 127,966	92.7%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	95,000	26,202	68,798	72.4%	-	N/A	Timing of projects/payments; Integrated Action Plan, Pre-Develop
Communications & Media Relations	152,500	57,836	94,664	62.1%	40,423	43.1%	Timing of projects/payments; Brand Management Consultant
Community Planning & Engagement	78,200	4,204	73,996	94.6%	7,066	-40.5%	Timing of projects/payments; Proactive Rezoning, EJ Consultants
Corporate Development	30,000	-	30,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	142,000	26,202	115,798	81.5%	-	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	55,000	44,733	10,267	18.7%	55,000	-18.7%	Federal Lobbyist
Legal	121,915	5,584	116,331	95.4%	45,930	-87.8%	Timing of Legal projects/payments; DBE Program Consultant
Operations	50,000	-	50,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	199,000	104,645	94,355	47.4%	49,728	110.4%	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	\$ 1,103,615	\$ 515,978	\$ 587,637	53.2%	\$ 326,113	58.2%	
TOTAL ABI EXPENSES	\$ 3,715,177	\$ 2,642,419	\$ 1,072,759	28.9%	\$ 2,110,929	77.4%	
NET INCOME BEFORE DEPRECIATION	\$ 19,336,102	\$ 5,401,289	\$ (13,934,814)	-72.1%	\$ 3,178,765	69.9%	Variance driven by project timing, delayed Grant & ABLP Income
DEPRECIATION EXPENSE	\$ 87,500	\$ 52,019	\$ (35,481)	-40.5%	\$ 49,099	5.9%	
NET INCOME AFTER DEPRECIATION	\$ 19,248,602	\$ 5,349,270	\$ (13,899,333)	-72.2%	\$ 3,129,666	70.9%	Variance driven by project timing, delayed Grant & ABLP Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-14	Sep-14	Oct-14	Nov-14	YTD Nov 2014	Forecast Dec '14 to Jun'15
Beginning Balance	\$ 18,670,437	\$ 13,470,765	\$ 14,736,492	\$ 26,759,159	\$ 26,759,159	\$ 38,127,998
Sources						
Interest Income	\$ 496	\$ 222	\$ 272	\$ 439	\$ 1,678	\$ 1,730
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ 119,883	\$ 2,003,381	\$ 14,379,507	\$ 3,467,813	\$ 19,877,386	(0)
Sales					\$ -	-
Payable to City Cash Pool					\$ -	-
Subtotal of Sources	\$ 120,379	\$ 2,003,602	\$ 14,379,779	\$ 3,468,252	\$ 19,879,064	\$ 1,730
Uses						
ADA Program Recovery	\$ 54,022	\$ 45,014	\$ -	\$ 14,449	\$ 107,988	\$ 290,403
Audit Fee	\$ -				\$ -	-
Bank Charges	\$ 725	\$ 232	\$ 200	\$ 555	\$ 1,931	(431)
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	\$ 2,757,811	\$ 264,533	\$ 473,967	\$ 5,667,824	11,694,869
WS Trail Redevelopment	\$ 59,400	\$ -	\$ -	\$ -	\$ 1,150	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 3,062	\$ -	\$ 2,475	\$ -	\$ 2,620	-
Moody's / Thomson Reuter					\$ -	48,880
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ 150	\$ 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	-
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)	\$ 15,210	\$ -	\$ 12,390	\$ 33,490	-
Holland & Knight					\$ -	-
Reynoldstown Grant					\$ -	-
Due City Cash Pool/Other	(20,616)	(2,084,161)	2,088,226	32,330	(41,156)	3,833,844
Ending Balance	\$ 18,324,881	\$ 14,736,492	\$ 26,759,159	\$ 29,693,720	\$ 38,127,998	\$ 15,321,977
* 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)	(2,780,144)	(2,780,157)	(2,780,172)	(2,780,172)	(2,780,172)
Debt Service Reserves	(7,698,656)	(7,698,542)	(7,698,580)	(7,698,620)	(7,698,620)	(7,698,620)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,235)	(643,245)	(643,248)	(643,252)	(643,252)	(643,252)
Subtotal Available Balance	\$ 4,492,800	\$ 3,606,199	\$ 15,628,811	\$ 18,563,314	\$ 18,563,314	\$ 4,191,571
Due to APS/FC	\$ 6,771	\$ 2,754	\$ 1,324	\$ 1,324	\$ 1,324	1,324
Due to City Cash Pool	\$ 8,931	\$ 2,174,659	\$ 87,863	\$ 55,533	\$ 55,533	55,533
Total Due to Others	\$ 15,702	\$ 2,177,413	\$ 89,187	\$ 56,858	\$ 56,858	\$ 56,858
TOTAL CASH AVAILABLE	\$ 4,477,098	\$ 1,428,786	\$ 15,539,624	\$ 18,506,457	\$ 18,506,457	\$ 4,134,714
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 894,447	\$ 737,582	\$ 614,762	\$ 482,076	\$ 482,076	\$ 482,076
+ Sources (reimbursement TAD)	797,565	2,901,621	457,847	1,126,610	1,126,610	1,284,293
+ Sources (Partner/Other)	777,795	474,208	1,147,387	827,150	827,150	36,094,747
+ Sources (direct)	14,050	5	37,250	-	-	107,431
' Chester	(14,337)	-	(7,144)	-	-	89,015
- Uses	(1,597,189)	(3,498,654)	(1,768,026)	(1,993,205)	(1,993,205)	(40,067,758)
Ending Operating Cash Balance	\$ 872,330	\$ 614,762	\$ 482,076	\$ 442,632	\$ 442,632	\$ (2,010,195)
Cash Available	\$ 5,349,428	\$ 2,043,548	\$ 16,021,699	\$ 18,949,088	\$ 18,949,088	\$ 2,124,518



Cash Avail as of 6/30/14 Cash Avail as of 9/30/14 Cash Avail as of 10/31/14 Cash Avail as of 11/30/14 Forecast as of 11/30/14

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

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>	\$ 2,100,427	\$ 21,436,010	\$ 3,946,005	\$ 27,482,442		
					\$	51,215,613
DH Stanton Park						
	\$ 557,782	\$ 4,509,206	\$ -	\$ 5,066,988	\$	5,066,988
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>	\$ 763,281	\$ 1,639,398	\$ 2,145	\$ 2,404,824		
<i>Urban Farm</i>	\$ 300,728	\$ 2,660		\$ 303,388		
					\$	2,708,212
Perkerson Park						
<i>Splashpad</i>	\$ -	\$ 715,832	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 4,347	\$ 247,210	\$ 68,641	\$ 320,198	\$	320,198
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
* Gateway						
	\$ 21,126	\$ 3,076,178	\$ -	\$ 3,097,303	\$	3,097,303
** A. Langford						
	\$ -	\$ 52,748	\$ -	\$ 52,748	\$	52,748
TOTAL PARKS				\$ 73,730,723	\$	73,730,723
TRAILS						
Eastside Trail						
	\$ 6,202,610	\$ 2,522,344	\$ 3,252,013	\$ 11,976,966	\$	11,976,966
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						
	\$ 1,917,334	\$ 3,345,751	\$ -	\$ 5,263,084	\$	5,263,084
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 11,033	\$ 1,087,702	\$ -	\$ 1,098,735	\$	1,098,735
TOTAL TRAILS				\$ 27,800,604	\$	27,800,604

- over -

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