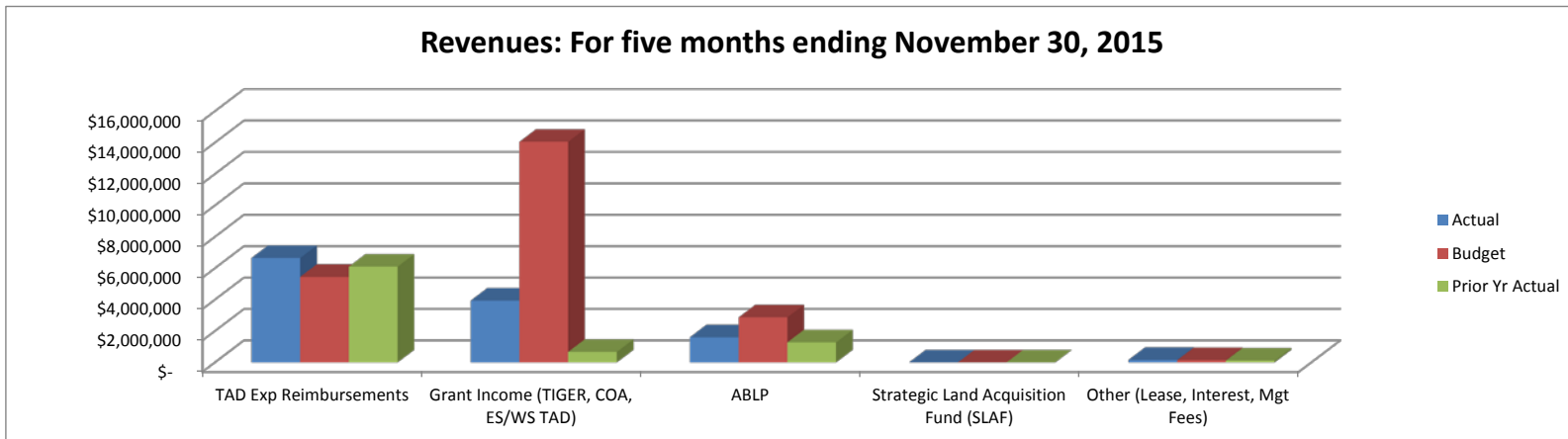


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 11/30/15

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 800,507 -> \$452k in Operating Account, \$114k in Chester Account, Other \$234k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Accounts Receivable	4,815,395 -> \$1.7M from BL TAD, \$984k from TIGER, \$516k from COA, \$357k from GDOT
Prepays/Other (Insurance)	242,776 -> Prepaid Environmental Insurance
Total Current Assets	\$ 6,722,903
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 10,650,601 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Reynoldstown Stage
ROW and Trails	
ROW/Trails Construction in Progress	32,798,087 -> 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	9,985,583 -> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961 -> Atlanta BeltLine Corridor Design
Chester	716,731 -> Lofts at Reynoldstown Crossing
Other	691,608 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	128,654
Leasehold Improvements	470,393
Total Other Assets	\$ 84,983,706
Total Assets	\$ 91,706,608
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 750,544 -> \$182k Amec (EST Ext), \$148k KH, \$133k HMM, (BLE/NorLuc), & other accruals
Accrued Interest Expense	57,102 -> Accrued Interest payments on the Consortium Bank Loan
Payroll Liabilities	560,847 -> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	152,149 -> Revenue from ABLP for WST & RE, Jamestown for Ponce, COA for Park Projects
Current Short Term Debt	2,291,325 -> Next debt service payment due on 9/17/16 on bank loan
Total Current Liabilities	\$ 3,811,968
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
Capital Lease Liability	(83,108)
Loan - Banking Group	17,237,340
Loan - The Conservation Fund	2,450,000
Line of Credit - SunTrust	1,053,931
Due to TAD	753,043
Due to BeltLine Partnership	500,000
Total Long Term Liabilities	\$ 45,911,205
Net Assets	
Retained Earnings	\$ 32,457,357
Net Income	9,526,078
Net Assets	\$ 41,983,436
Total Liabilities and Capital	\$ 91,706,608

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, November 30, 2015

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 6,647,338	\$ 5,451,737	\$ 1,195,601	\$ 6,094,298	\$ 553,040
Grant Income (TIGER, COA, ES/WS TAD)	\$ 3,932,643	\$ 14,046,438	\$ (10,113,795)	\$ 668,740	\$ 3,263,903
ABLP	\$ 1,598,373	\$ 2,868,962	\$ (1,270,589)	\$ 1,274,981	\$ 323,392
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 154,342	\$ 141,900	\$ 12,442	\$ 114,933	\$ 39,409
Total Revenues	\$ 12,332,696	\$ 22,509,037	\$ (10,176,341)	\$ 8,152,952	\$ 4,179,744



TAD Expense Reimbursements / SLAF: Reimbursements for the five months ending November 2015 are ahead of budget as a result of the annual loan payment made by the TAD, on behalf of ABI, offset by savings in Salaries, Benefits and timing of Projects & Programs.

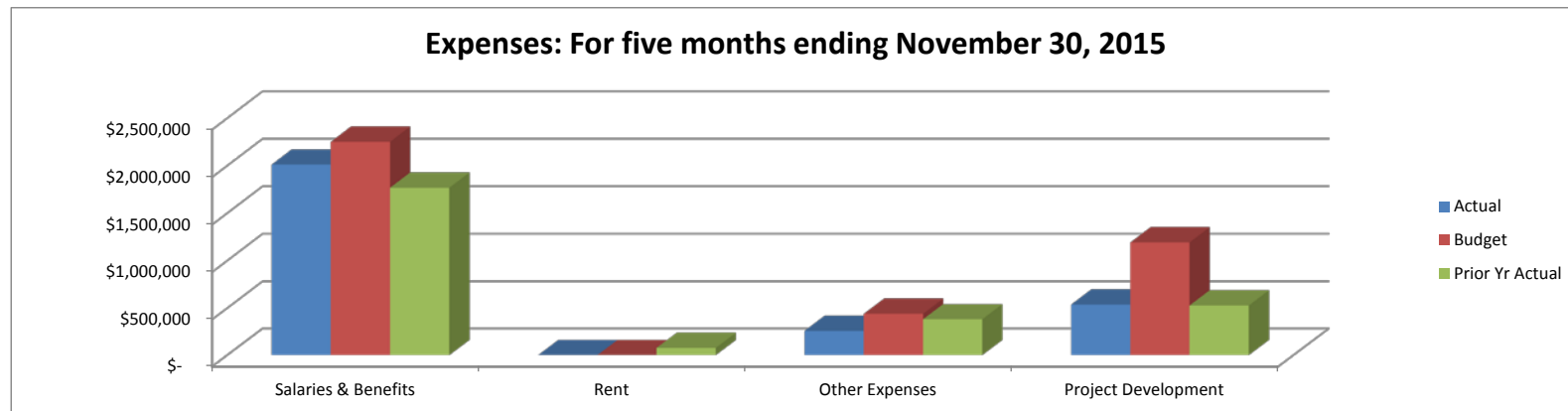
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Some Grant Income sources were not realized at budgeted levels through Nov 2015 for our larger projects (ES Trail Extension, Transit). We also experienced timing differences for other projects (WS Trail [TIGER], Transit [COA, ES/WS TAD], Real Estate [SLAF]).

ABLP: Revenue from ABLP through Nov 2015 reflects a timing difference for projects in which ABLP is budgeted to participate, including Real Estate Acquisition, Art on the BeltLine, ES Trail Extension and WS Trail. The related projects and transactions are anticipated to materialize in future periods.

Other (COA, Lease Income): Lease Revenue is ahead of pace with the FY16 Budget through November 2015.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, November 30, 2015

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 2,010,941	\$ 2,251,614	\$ (240,673)	\$ 1,767,624	\$ 243,317
Rent	\$ -	\$ -	\$ -	\$ 76,959	\$ (76,959)
Other Expenses	\$ 258,815	\$ 439,474	\$ (180,659)	\$ 381,325	\$ (122,510)
Project Development	\$ 536,862	\$ 1,191,471	\$ (654,609)	\$ 528,042	\$ 8,820
Total Expenses	\$ 2,806,618	\$ 3,882,559	\$ (1,075,941)	\$ 2,753,950	\$ 52,668



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$241k through November due to open positions and positive experience with our partially self-insured benefit plan.

Rent: The lease for ABI's permanent space began July 2015. The lease agreement abates rent for the first 12 months.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through November '15, this category reflects a positive variance of \$181k. Areas where savings were realized include: Interest Expense (result of deferring the LOC to be in sync with WS Trail Construction), Consulting, along with: Meals, Travel, Office Supplies

Project Development: Project Development expenses reflects a positive variance of \$655k through November 2015. Significant variances include the following:

Economic Development => Budget reflects a Master Development Consultant for Boulevard Crossing as well as Economic Development Analysis for Murphy Crossing. These expenditures are projected to be incurred later in the fiscal year.

Legal => The budget reflects due diligence for the EST Extension & Ponce Streetscapes projects. These costs have begun to be expended and are expected to be fully incurred later in the fiscal year.

Atlanta BeltLine, Inc
Consolidated Income Statement (unaudited)
FY16 YTD: July 2015 to November 2015

	YTD Budget	FY16: November 2015 YTD			Prior Yr Actual	FY 16 Variance %	Notes
		Actual	Variance \$	Variance %	Nov-14	vs FY 15	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ (1)	N/A	
TAD Expense Reimbursements	5,451,737	6,647,338	1,195,601	21.9%	6,094,298	9.1%	Timing on capital expenditures and reimbursements
Chester	-	450	450	N/A	7,144	N/A	
Mgt Fees	-	-	-	N/A	-	N/A	
Grant Income	14,046,438	3,859,273	(10,187,165)	-72.5%	487,230	692.1%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, TADs])
ABLP	2,868,962	1,598,373	(1,270,589)	-44.3%	1,274,981	25.4%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	73,370	73,370	N/A	181,510	-59.6%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	-	-	-	N/A	-	N/A	
Lease Income	141,900	153,888	11,988	8.4%	105,900	45.3%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	-	4	4	N/A	1,890	-99.8%	
Total Revenues	\$ 22,509,037	\$ 12,332,696	\$ (10,176,341)	-45.2%	8,152,952	51.3%	
Operating Expenses							
Salaries	\$ 1,611,950	\$ 1,504,420	\$ 107,530	6.7%	\$ 1,328,537	13.2%	Savings from open positions, staggered hiring dates
Benefits/Taxes	639,664	506,521	133,143	20.8%	439,087	15.4%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 2,251,614	\$ 2,010,941	\$ 240,673	10.7%	1,767,624	13.8%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 457	N/A	All IA Expenses are now charged directly to the TAD
Rent	-	-	-	N/A	76,502	-100.0%	Lease for permanent space began July'15, rent abated for 12 months
Total Shared Services - Fees to ADA	\$ -	\$ -	\$ -	#DIV/0!	\$ 76,959	-100.0%	
Other General Expenses	\$ 439,474	\$ 258,815	\$ 180,659	41.1%	\$ 381,325	-32.1%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 439,474	\$ 258,815	\$ 180,659	41.1%	\$ 381,325	-32.1%	
TOTAL OPERATING EXPENSES	\$ 2,691,088	\$ 2,269,756	\$ 421,332	15.7%	\$ 2,225,908	2.0%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 160,845	\$ 346,251	\$ (185,406)	-115.3%	\$ 301,494	14.8%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	6,000	-	6,000	100.0%	26,202	N/A	Timing of projects/payments; Live Along the BeltLine website
Communications & Media Relations	76,050	48,922	27,128	35.7%	57,835	-15.4%	Timing of projects/payments; Qtrly Newsletter, collateral material
Community Planning & Engagement	51,900	17,751	34,149	65.8%	4,204	322.2%	Timing of projects/payments; Planning Consultant, EJ Consultant
Corporate Development	12,500	-	12,500	100.0%	-	N/A	Timing of projects/payments
Economic Development	365,000	1,933	363,067	99.5%	26,202	N/A	Timing of projects/payments; Master Development Consultant, EDA
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	55,000	33,770	21,230	38.6%	734	4500.8%	Federal & State Lobbyist
Legal	319,331	34,045	285,286	89.3%	5,584	509.7%	Timing of Legal projects/payments; Ponce/EST Ext Due Diligence
Operations	62,500	-	62,500	100.0%	-	N/A	Timing of projects and payments
Real Estate	82,345	54,190	28,155	34.2%	105,787	-48.8%	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	\$ 1,191,471	\$ 536,862	\$ 654,609	54.9%	528,042	1.7%	
TOTAL ABI EXPENSES	\$ 3,882,559	\$ 2,806,618	\$ 1,075,941	27.7%	2,753,950	3.6%	
NET INCOME BEFORE DEPRECIATION	\$ 18,626,478	\$ 9,526,078	\$ (9,100,400)	-48.9%	5,399,002	76.4%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 87,500	\$ 87,500	\$ -	0.0%	\$ 52,020	68.2%	
NET INCOME AFTER DEPRECIATION	\$ 18,538,978	\$ 9,438,578	\$ (9,100,400)	-49.1%	5,346,982	76.5%	Variance driven by project timing and related TAD & Grant Income

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 9/30/15

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>	\$ 2,096,655	\$ 21,420,677	\$ 3,946,005	\$ 27,463,338		
					\$	51,196,508
DH Stanton Park						
	\$ 555,251	\$ 4,521,400	\$ -	\$ 5,076,651	\$	5,076,651
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>	\$ 764,467	\$ 1,639,398	\$ 2,145	\$ 2,406,010		
<i>Urban Farm</i>	\$ 326,782	\$ 2,660	\$ -	\$ 329,442		
					\$	2,735,452
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 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						
	\$ 90,435	\$ 1,746,475	\$ -	\$ 1,836,910	\$	1,836,910
* A. Langford						
	\$ -	\$ 386,739	\$ -	\$ 386,739	\$	386,739
TOTAL PARKS				\$ 72,822,118	\$	72,822,118
TRAILS						
Eastside Trail						
	\$ 6,149,423	\$ 2,537,344	\$ 3,252,013	\$ 11,938,779	\$	11,938,779
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						
	\$ 895,312	\$ 16,375,766	\$ -	\$ 17,271,078	\$	17,271,078
* SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
** Reynoldstown Trail (ES Trail Ext)						
	\$ 460,055	\$ 1,927,862	\$ -	\$ 2,387,917	\$	2,387,917
TOTAL TRAILS				\$ 41,059,592	\$	41,059,592

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 9/30/15

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										
	\$	-	\$	205,039	\$	-	\$	205,039	\$	205,039
** Ponce Streetscape										
	\$	72,382	\$	269,416	\$	-	\$	341,798	\$	341,798
TOTAL STREETS/STREETSCAPES							\$	4,488,702	\$	4,488,702

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