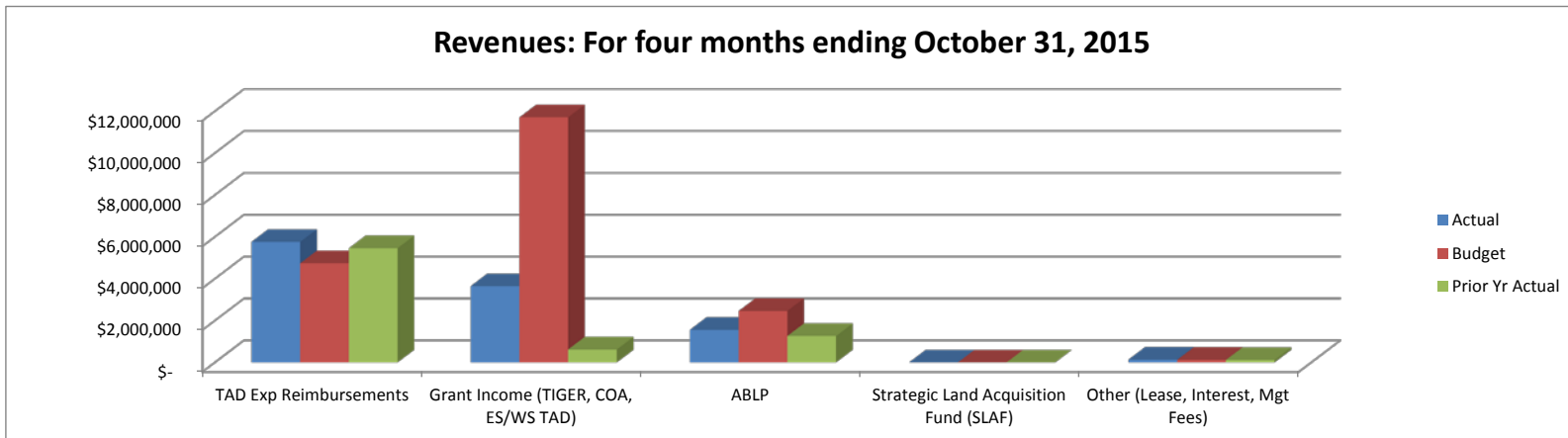


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 10/31/15

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 859,817 -> \$662k in Operating Account, \$114k in Chester Account, Other \$84k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Accounts Receivable	7,072,446 -> \$2.5M from BL TAD, \$2.6Mk from COA, \$424k from GDOT, \$630k from ABLP
Prepays/Other (Insurance)	240,732 -> Prepaid Environmental Insurance
Total Current Assets	\$ 9,037,220
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 10,638,906 -> Boulevard Xing, Murphy's Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Reynoldstown Stage
ROW and Trails	
ROW/Trails Construction in Progress	32,682,337 -> 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	9,659,481 -> 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	684,565 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	127,895
Leasehold Improvements	386,097
Total Other Assets	\$ 84,438,060
Total Assets	\$ 93,475,280
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 1,249,454 -> \$254k KH, \$263k Lichty, \$193k Aecom (BLE/NorLuc), & other accruals
Current Short Term Debt	2,291,325 -> Next debt service payment due on 9/17/16 on bank loan
Accrued Interest Expense	57,102 -> Accrued Interest payments on the Consortium Bank Loan
Deferred Revenue	152,149 -> Revenue from ABLP for WST & RE, Jamestown for Ponce, COA for Park Projects
Payroll Liabilities	556,207 -> Year end / Monthly accrual for Payroll & PTO
Total Current Liabilities	\$ 4,306,238
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
Capital Lease Liability	(68,571)
Loan - Banking Group	17,237,340
Loan - The Conservation Fund	2,450,000
Line of Credit - SunTrust	3,135,625
Due to TAD	753,043
Due to BeltLine Partnership	500,000
Total Long Term Liabilities	\$ 48,007,436
Net Assets	
Retained Earnings	\$ 32,466,854
Net Income	8,694,752
Net Assets	\$ 41,161,607
Total Liabilities and Capital	\$ 93,475,280

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements	\$ 5,756,103	\$ 4,733,808	\$ 1,022,295	\$ 5,455,155	\$ 300,948
Grant Income (TIGER, COA, ES/WS TAD)	\$ 3,641,841	\$ 11,703,659	\$ (8,061,818)	\$ 618,088	\$ 3,023,753
ABLP	\$ 1,555,672	\$ 2,457,556	\$ (901,884)	\$ 1,258,511	\$ 297,161
Strategic Land Acquisition Fund (SLAF)	\$ -	\$ -	\$ -	\$ -	\$ -
Other (Lease, Interest, Mgt Fees)	\$ 131,943	\$ 122,200	\$ 9,743	\$ 114,934	\$ 17,009
Total Revenues	\$ 11,085,559	\$ 19,017,223	\$ (7,931,664)	\$ 7,446,688	\$ 3,638,871



TAD Expense Reimbursements / SLAF: Reimbursements for the four months ending October 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.

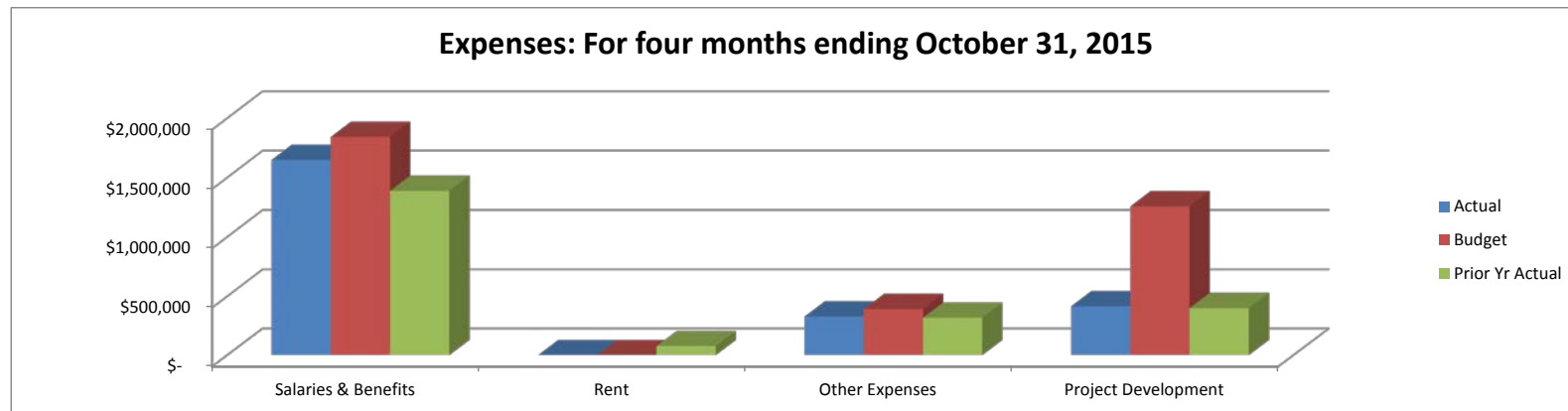
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA, PATH): Some Grant Income sources were not realized at budgeted levels through Oct 2015 for our larger projects (ES Trail Extension, Transit). We also experienced timing differences for other projects (WS Trail [TIGER], Transit [COA, ES/WS TAD], Real Estate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

ABLP: Revenue from ABLP through Oct 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 October 2015.

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

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 1,647,933	\$ 1,842,207	\$ (194,274)	\$ 1,387,158	\$ 260,775
Rent	\$ -	\$ -	\$ -	\$ 76,959	\$ (76,959)
Other Expenses	\$ 328,086	\$ 391,469	\$ (63,383)	\$ 318,567	\$ 9,519
Project Development	\$ 414,788	\$ 1,256,674	\$ (841,886)	\$ 399,934	\$ 14,854
Total Expenses	\$ 2,390,807	\$ 3,490,350	\$ (1,099,543)	\$ 2,182,618	\$ 208,189



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$194k through October 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 October '15, this category reflects a positive variance of \$63k. 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 \$842k through October 2015. Significant variances include the following:

Affordable Housing => Budget reflects our partnership with the FHLB and our share of match for the Down Payment Assistance and Owner-Occupied Rehab Programs. These expenditures will follow the closing schedules for approved buyers and homeowners.

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 October 2015

	YTD Budget	FY16: October 2015 YTD			Prior Yr Actual	FY 16 Variance %	Notes
		Actual	Variance \$	Variance %	Oct-14	vs FY 15	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ -	N/A	
TAD Expense Reimbursements	4,733,808	5,756,103	1,022,295	21.6%	5,455,155	5.5%	Timing on capital expenditures and reimbursements
Chester	-	450	450	N/A	7,144	N/A	
Mgt Fees	-	-	-	N/A	-	N/A	
Grant Income	11,703,659	3,492,635	(8,211,024)	-70.2%	489,437	613.6%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, TADs])
ABLP	2,457,556	1,555,672	(901,884)	-36.7%	1,258,511	23.6%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	149,206	149,206	N/A	128,651	16.0%	\$'s for maintenance/repairs/improvements for COA Parks
Strategic Land Acquisition Fund	-	-	-	N/A	-	N/A	
Lease Income	122,200	131,489	9,289	7.6%	105,900	24.2%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	-	4	4	N/A	1,890	-99.8%	
Total Revenues	\$ 19,017,223	\$ 11,085,559	\$ (7,931,664)	-41.7%	7,446,688	48.9%	
Operating Expenses							
Salaries	\$ 1,318,868	\$ 1,222,703	\$ 96,165	7.3%	\$ 1,040,967	17.5%	Savings from open positions, staggered hiring dates
Benefits/Taxes	523,339	425,230	98,109	18.7%	346,191	22.8%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 1,842,207	\$ 1,647,933	\$ 194,274	10.5%	1,387,158	18.8%	
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	\$ 391,469	\$ 328,086	\$ 63,383	16.2%	\$ 318,567	3.0%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 391,469	\$ 328,086	\$ 63,383	16.2%	\$ 318,567	3.0%	
TOTAL OPERATING EXPENSES	\$ 2,233,676	\$ 1,976,019	\$ 257,657	11.5%	\$ 1,782,684	10.8%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 156,680	\$ 289,094	\$ (132,414)	-84.5%	\$ 280,590	3.0%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	155,000	-	155,000	100.0%	-	N/A	Timing of projects/payments; FHLB Match, driven by closings
Communications & Media Relations	67,940	33,202	34,738	51.1%	53,024	-37.4%	Timing of projects/payments; Qtrly Newsletter, collateral material
Community Planning & Engagement	42,400	10,337	32,063	75.6%	3,704	179.1%	Timing of projects/payments; Planning Consultant, EJ Consultant
Corporate Development	10,000	-	10,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	361,400	1,739	359,661	99.5%	-	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	44,000	770	43,230	98.3%	734	4.9%	Federal & State Lobbyist
Legal	301,864	15,420	286,444	94.9%	2,187	605.1%	Timing of Legal projects/payments; Ponce/EST Ext Due Diligence
Operations	50,000	-	50,000	100.0%	-	N/A	Timing of projects and payments
Real Estate	67,390	64,226	3,164	4.7%	59,695	7.6%	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	\$ 1,256,674	\$ 414,788	\$ 841,886	67.0%	399,934	3.7%	
TOTAL ABI EXPENSES	\$ 3,490,350	\$ 2,390,807	\$ 1,099,543	31.5%	2,182,618	14.6%	
NET INCOME BEFORE DEPRECIATION	\$ 15,526,873	\$ 8,694,752	\$ (6,832,121)	-44.0%	5,264,070	65.2%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 70,000	\$ 70,000	\$ -	0.0%	\$ 41,595	68.3%	
NET INCOME AFTER DEPRECIATION	\$ 15,456,873	\$ 8,624,752	\$ (6,832,121)	-44.2%	5,222,475	65.1%	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