

Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 4/30/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,381,143 -> \$1.2M in Operating Account, \$93k in Chester Account, Other \$65k
Cash - Clear Creek	864,228 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	- -> Capitalized Interest payments now made directly by the BeltLineTAD
Accounts Receivable	2,924,409 -> \$1.3M due from TAD, \$1.1M from GDOT, \$62k from ABLP, \$132k from COA
Prepays/Other (Insurance)	201,115 -> Prepaid Environmental Insurance
Total Current Assets	\$ 5,370,896
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 5,637,082 -> Boulevard Crossing, Murphy's Crossing, Gateway, A. Langford, Urban Farm
ROW and Trails	
ROW/Trails Construction in Progress	11,714,602 -> 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	5,690,812 -> Transit Project (EIS, TIS), Ponce Plaza
Atlanta BeltLine Corridor	5,600,376 -> Atlanta BeltLine Corridor Design
Chester	738,532 -> Lofts at Reynoldstown Crossing
Other	296,987 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	214,606
Total Other Assets	\$ 53,783,085
Total Assets	\$ 59,153,981
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 571,176 -> \$101k (SES), \$443k (WS Trail), \$11k (ES Trail), and other monthly accruals
Current Short Term Debt	2,020,168 -> Next debt service payment due on 9/17/14 on bank loan
Accrued Interest Expense	(0) -> Capitalized Interest payments now made directly by the BeltLineTAD
Deferred Revenue	866,154 -> Revenue from ABLP for Gateway, ES Trail Extension, COA for Parks
Payroll Liabilities	183,953 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 3,641,451
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
COA - Letter of Credit	103,500
Loan - Banking Group	21,680,144
Due to TAD	1,596,500
Due to / from Clear Creek	-
Total Long Term Liabilities	\$ 47,380,143
Net Assets	
Retained Earnings	\$ 2,122,188
Net Income	6,010,198
Net Assets	\$ 8,132,387
Total Liabilities and Capital	\$ 59,153,981


Atlanta BeltLine, Inc
Consolidated Income Statement
FY14 YTD: July 2013 to April 2014

	YTD Budget	FY14: April 2014 YTD			Prior Yr Actual	FY 14 Variance %	Notes
		Actual	Variance \$	Variance %	Apr-13	vs FY 13	
Revenues							
Interest Income	\$ -	\$ 40	\$ 40	N/A	\$ 478	-91.6%	
TAD Expense Reimbursements	10,024,428	7,573,414	(2,451,014)	-24.5%	8,297,665	-8.7%	Timing on capital expenditures and reimbursements
Chester	-	-	-	N/A	447,328	-100.0%	Chester Unit Sales closed out in FY 13
Mgt Fees	100,000	152,600	52,600	52.6%	-	N/A	
Grant Income	4,772,640	1,480,930	(3,291,710)	-69.0%	105,638	1301.9%	Timing of Projects (ASES [COA, ES TAD/WS TAD], Corr Design [GDOT])
ABLP	3,699,996	961,684	(2,738,312)	-74.0%	2,163,918	-55.6%	Timing of Projects (Gateway, Eastside Trail Ext, Murphy Crossing)
COA Parks Dept/Art	-	247,066	247,066	N/A	466,159	-47.0%	\$'s for maintenance/repairs/improvements for COA Parks
Lease Income	155,000	153,311	(1,689)	-1.1%	130,977	17.1%	Midtown Lanier, Park Rental
Other Income	-	628	628	N/A	92,393	-99.3%	
Total Revenues	\$ 18,752,064	\$ 10,569,673	\$ (8,182,391)	-43.6%	11,704,556	-9.7%	
Operating Expenses							
Salaries	\$ 2,603,904	\$ 2,189,267	\$ 414,637	15.9%	\$ 1,882,756	16.3%	Savings from open positions, staggered hiring dates
Benefits/Taxes	853,122	732,796	120,326	14.1%	501,920	46.0%	Savings from partially self-insured benefit plan, staggered hiring
Total Salaries & Benefits	\$ 3,457,026	\$ 2,922,063	\$ 534,963	15.5%	2,384,676	22.5%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 155,055	-100.0%	All IA Expenses are now charged directly to the TAD
Rent	191,255	191,255	-	0.0%	173,880	10.0%	New sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 191,255	\$ 191,255	\$ -	0.0%	\$ 328,935	-41.9%	
Other General Expenses	\$ 448,835	\$ 509,213	\$ (60,378)	-13.5%	\$ 5,532,986	-90.8%	Overage related to storm damage R&M, Office Supplies, Consultants Prior Year Actual includes Chester expenses and cash flow
Total Other Expenses	\$ 448,835	\$ 509,213	\$ (60,378)	-13.5%	\$ 5,532,986	-90.8%	
TOTAL OPERATING EXPENSES	\$ 4,097,116	\$ 3,622,531	\$ 474,585	11.6%	\$ 8,246,597	-56.1%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 115,000	\$ 182,954	\$ (67,954)	-59.1%	\$ 259,493	-29.5%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	30,000	-	30,000	N/A	-	N/A	Timing of projects and payments
Communications & Media Relations	172,501	118,057	54,444	31.6%	96,621	22.2%	Timing of projects and payments
Community Planning & Engagement	26,400	18,401	7,999	30.3%	53,659	-65.7%	Timing of projects and payments
Corporate Development	42,000	-	42,000	100.0%	-	N/A	Timing of projects and payments
Economic Development	145,000	-	145,000	100.0%	-	N/A	Timing of projects and payments
Finance & Administration	171,830	86,849	84,981	49.5%	67,291	29.1%	Community Engagement and GIS roles delayed start dates
Government Affairs	130,000	88,000	42,000	32.3%	77,000	N/A	Timing of projects and payments
Legal	211,330	220,324	(8,994)	-4.3%	116,535	89.1%	Higher YTD Legal services utilized for Transit Project
Operations	250,000	20,903	229,097	91.6%	149,495	N/A	Timing of projects and payments
Real Estate	380,000	100,700	279,300	73.5%	95,681	5.2%	Timing of projects and payments
Transit	-	-	-	N/A	-	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 1,674,061	\$ 836,187	\$ 837,874	50.1%	915,775	-9.9%	
TOTAL ABI EXPENSES	\$ 5,771,177	\$ 4,458,719	\$ 1,312,458	22.7%	9,162,372	-66.0%	
NET INCOME BEFORE DEPRECIATION	\$ 12,980,887	\$ 6,110,954	\$ (6,869,933)	-52.9%	2,542,184	140.8%	Net Income variance driven by delayed Grant Income, ABLP timing
DEPRECIATION EXPENSE	\$ 90,000	\$ 100,756	\$ 10,756	12.0%	\$ 64,935	55.2%	
NET INCOME AFTER DEPRECIATION	\$ 12,890,887	\$ 6,010,198	\$ (6,880,689)	-53.4%	2,477,249	143.1%	Net Income variance driven by delayed Grant Income, ABLP timing

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual Jun-13	Feb-14	Mar-14	Apr-14	YTD April 2014	Forecast May '14 to Jun'14
Beginning Balance	\$ 26,874,654	\$ 24,323,945	\$ 23,619,302	\$ 22,508,641	\$ 22,508,641	\$ 21,905,250
Sources						
Interest Income	\$ 1,015	\$ 831	\$ 860	\$ 774	\$ 10,786	\$ 2,000
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ (1,032,232)	\$ 145,216	\$ 177,634	\$ 178,666	\$ 18,437,283	0
Sales	-				\$ -	-
Payable to City Cash Pool	-				\$ -	-
Subtotal of Sources	\$ (1,031,217)	\$ 146,046	\$ 178,494	\$ 179,440	\$ 18,448,069	\$ 2,000
Uses						
ADA Program Recovery	\$ 104,337	\$ 38,137	\$ 3,544	\$ 19,506	\$ 274,848	\$ 123,543
Audit Fee	\$ -	\$ 13,700	\$ -	\$ -	\$ 24,700	-
Bank Charges	\$ 55	\$ 1,136	\$ 1,123	\$ 1,059	\$ 3,824	2,241
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 1,200	-
Royster Consulting	\$ -				\$ -	-
HR&A Consulting	\$ -				\$ -	-
DWM					\$ -	-
Operating Reimbursement	\$ 977,849				\$ -	305,938
Program Mgt Reimbursement	\$ -	\$ -	\$ 1,288,032	\$ 684,939	\$ 8,161,819	5,700,874
Chester	\$ -				\$ -	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 964	\$ 950	\$ -	\$ -	\$ 4,934	-
Moody's / Thomson Reuter	\$ -				\$ -	46,566
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 3,000	-
RCLCo Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ 96,762	\$ -	\$ -	\$ -	\$ 4,920	995,080
Project Fund					\$ -	-
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 7,373,469	0
Brownfield Cleanup	\$ -	\$ -	\$ -	\$ 8,459	\$ 34,092	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ -	\$ -	\$ -	\$ 3,300,000	-
Bond Cap Interest					\$ -	-
APS	\$ 19,492	\$ 3,446	\$ -	\$ 1,887	\$ 14,480	0
URFA / Affordable Housing	-	800,000	58,163	-	858,163	-
Holland & Knight	-				\$ -	-
Reynoldstown Grant	800,000				\$ -	-
Due City Cash Pool/Other	(1,031,706)	(6,679)	(61,707)	66,981	\$ 1,359,056	59,056
Ending Balance	\$ 24,875,684	\$ 23,619,302	\$ 22,508,641	\$ 21,905,250	\$ 19,538,207	\$ 14,673,951
* Restricted *						
Interest Account	(2,769,897)	(2,702,256)	(2,702,269)	(2,702,283)	(2,702,283)	(2,702,283)
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)
Affordable Housing Programs	(3,579,888)	(2,780,042)	(2,780,059)	(2,780,073)	(2,780,073)	(2,780,073)
Debt Service Reserves	(7,698,656)	(7,698,656)	(7,698,538)	(7,698,578)	(7,698,578)	(7,698,578)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,194)	(643,221)	(643,225)	(643,228)	(643,228)	(643,228)
Subtotal Available Balance	\$ 10,176,272	\$ 9,787,349	\$ 8,676,773	\$ 8,073,311	\$ 8,073,311	\$ 842,012
Due to APS/FC	\$ 1,050,997	\$ 5,171	\$ 5,171	\$ 1,887	\$ 1,887	1,887
Due to City Cash Pool	\$ 386,691	\$ 78,736	\$ 140,442	\$ 76,745	\$ 76,745	76,745
Total Due to Others	\$ 1,437,688	\$ 83,907	\$ 145,614	\$ 78,633	\$ 78,633	\$ 78,633
TOTAL CASH AVAILABLE	\$ 8,738,584	\$ 9,703,442	\$ 8,531,159	\$ 7,994,678	\$ 7,994,678	\$ 763,380
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 442,810	\$ 1,115,137	\$ 589,774	\$ 1,959,158	\$ 1,959,158	\$ 1,397,094
+ Sources (reimbursement TAD)	1,147,107	397,488	1,443,751	972,276	972,276	2,548,132
+ Sources (Partner/Other)	779,926	5,000	1,215,683	482,706	482,706	7,202,106
+ Sources (direct)	12,500	12,750	12,500	14,205	14,205	180,934
' Chester	(24,785)	-	-	-	-	(100,000)
- Uses	(1,333,415)	(940,601)	(1,302,551)	(2,031,251)	(2,031,251)	(10,296,309)
Ending Operating Cash Balance	\$ 1,024,143	\$ 589,774	\$ 1,959,158	\$ 1,397,094	\$ 1,397,094	\$ 931,957
Cash Available	\$ 9,762,727	\$ 10,293,216	\$ 10,490,317	\$ 9,391,772	\$ 9,391,772	\$ 1,695,337



 Cash Avail as of 6/30/13 Cash Avail as of 2/28/14 Cash Avail as of 3/31/14 Cash Avail as of 4/30/14 Forecast as of 6/30/14

