

Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 2/28/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 574,074 -> \$403k in Operating Account, \$93k in Chester Account, Other \$78k
Cash - Clear Creek	886,295 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	22 -> Capitalized Interest payments now made directly by the BeltLineTAD
Accounts Receivable	2,087,573 -> \$1.1M due from TAD, \$131k from ABLP, \$439k from COA, \$203k from GDOT
Prepays/Other (Insurance)	195,705 -> Prepaid Environmental Insurance
Total Current Assets	\$ 3,743,669
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 5,133,202 -> Boulevard Crossing, Murphy's Crossing/Urban Farm, Gateway, A. Langford
ROW and Trails	
ROW/Trails Construction in Progress	10,213,979 -> Eastside Trail, Eastside Trail Extension, Westside Trail
Clear Creek	
Clear Creek Land/CIP	23,868,020 -> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	5,596,216 -> Transit Project (EIS, TIS), Ponce Plaza
Atlanta BeltLine Corridor	5,570,840 -> Atlanta BeltLine Corridor Design
Chester	738,532 -> Lofts at Reynoldstown Crossing
Other	231,895 -> Edgewood, Brownfield Redev, Willoughby Way, Boone Blvd, Green Miles Inv
Computer Equipment/Furniture (net)	235,180
Total Other Assets	\$ 51,587,863
Total Assets	\$ 55,331,532
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 52,122 -> \$13k (SES), \$11k (ES Trail), \$25k (Invest Atl), 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	309,655 -> Revenue from ABLP for Eastside Trail Extension, COA for Parks
Payroll Liabilities	183,022 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 2,564,966
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	858,825
Due to / from Clear Creek	-
Total Long Term Liabilities	\$ 46,642,468
Net Assets	
Retained Earnings	\$ 2,122,188
Net Income	4,001,909
Net Assets	\$ 6,124,097
Total Liabilities and Capital	\$ 55,331,532


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

	YTD Budget	FY14: February 2014 YTD			Prior Yr Actual	FY 14 Variance %	Notes
		Actual	Variance \$	Variance %	Feb-13	vs FY 13	
Revenues							
Interest Income	\$ -	\$ 38	\$ 38	N/A	\$ 441	-91.4%	
TAD Expense Reimbursements	8,203,221	6,235,661	(1,967,560)	-24.0%	7,255,114	-14.1%	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	150,000	50,000	50.0%	-	N/A	
Grant Income	3,663,762	312,437	(3,351,325)	-91.5%	104,638	198.6%	Timing of Projects (ASES [COA, ES TAD/WS TAD], Corr Design [GDOT])
ABLP	3,055,552	479,734	(2,575,818)	-84.3%	1,850,676	-74.1%	Timing of Projects (Gateway, Eastside Trail Ext, Murphy Crossing)
COA Parks Dept/Art	-	183,385	183,385	N/A	349,313	-47.5%	\$'s for maintenance/repairs/improvements for COA Parks
Lease Income	124,100	127,811	3,711	3.0%	105,977	20.6%	Midtown Lanier, Park Rental
Other Income	-	628	628	N/A	88,409	-99.3%	
Total Revenues	\$ 15,146,635	\$ 7,489,694	\$ (7,656,941)	-50.6%	10,201,896	-26.6%	
Operating Expenses							
Salaries	\$ 2,137,600	\$ 1,724,388	\$ 413,212	19.3%	\$ 1,570,392	9.8%	Savings from open positions, staggered hiring dates
Benefits/Taxes	694,753	544,062	150,691	21.7%	411,832	32.1%	Savings from partially self-insured benefit plan, staggered hiring
Total Salaries & Benefits	\$ 2,832,353	\$ 2,268,450	\$ 563,903	19.9%	1,982,224	14.4%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 119,185	-100.0%	All IA Expenses are now charged directly to the TAD
Rent	153,004	153,004	-	0.0%	90,419	69.2%	New sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 153,004	\$ 153,004	\$ -	0.0%	\$ 209,604	-27.0%	
Other General Expenses	\$ 377,929	\$ 390,544	\$ (12,615)	-3.3%	\$ 5,415,551	-92.8%	Overage related to R&M due to storm damage in office space Prior Year Actual includes Chester expenses and cash flow
Total Other Expenses	\$ 377,929	\$ 390,544	\$ (12,615)	-3.3%	\$ 5,415,551	-92.8%	
TOTAL OPERATING EXPENSES	\$ 3,363,286	\$ 2,811,998	\$ 551,288	16.4%	\$ 7,607,379	-63.0%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 115,000	\$ 165,403	\$ (50,403)	-43.8%	\$ 241,500	-31.5%	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	150,201	96,448	53,753	35.8%	58,596	64.6%	Timing of projects and payments
Community Planning & Engagement	21,000	11,900	9,100	43.3%	46,878	-74.6%	Timing of projects and payments
Corporate Development	33,600	-	33,600	100.0%	-	N/A	Timing of projects and payments
Economic Development	144,000	-	144,000	100.0%	-	N/A	Timing of projects and payments
Finance & Administration	132,664	73,238	59,426	44.8%	49,035	49.4%	Community Engagement and GIS roles not yet filled
Government Affairs	104,000	77,000	27,000	26.0%	33,000	N/A	Timing of projects and payments
Legal	169,064	86,189	82,875	49.0%	91,299	-5.6%	Lower YTD Legal services utilized
Operations	200,000	9,906	190,094	95.0%	-	N/A	Timing of projects and payments
Real Estate	282,000	75,810	206,190	73.1%	62,196	21.9%	Timing of projects and payments
Transit	-	-	-	N/A	-	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 1,381,529	\$ 595,893	\$ 785,636	56.9%	582,504	-5.3%	
TOTAL ABI EXPENSES	\$ 4,744,815	\$ 3,407,892	\$ 1,336,923	28.2%	8,189,883	-68.3%	
NET INCOME BEFORE DEPRECIATION	\$ 10,401,820	\$ 4,081,802	\$ (6,320,018)	-60.8%	2,012,013	105.1%	Net Income variance driven by delayed Grant Income, ABLP timing
DEPRECIATION EXPENSE	\$ 72,000	\$ 79,893	\$ 7,893	11.0%	\$ 46,345	72.4%	
NET INCOME AFTER DEPRECIATION	\$ 10,329,820	\$ 4,001,909	\$ (6,327,911)	-61.3%	1,965,668	105.8%	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	Dec-13	Jan-14	Feb-14	YTD Feb 2014	Forecast Mar '14 to Jun'14
Beginning Balance	\$ 26,874,654	\$ 33,384,709	\$ 29,886,211	\$ 24,323,945	\$ 24,323,945	\$ 23,619,302
Sources						
Interest Income	\$ 1,015	\$ 1,576	\$ 929	\$ 831	\$ 9,151	\$ 4,570
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ (1,032,232)	\$ 303,146	\$ 1,113,042	\$ 145,216	\$ 18,080,983	0
Sales	-				\$ -	-
Payable to City Cash Pool	-				\$ -	-
Subtotal of Sources	\$ (1,031,217)	\$ 304,722	\$ 1,113,971	\$ 146,046	\$ 18,090,135	\$ 4,570
Uses						
ADA Program Recovery	\$ 104,337	\$ 47,581	\$ 21,222	\$ 38,137	\$ 251,798	\$ 146,593
Audit Fee	\$ -	\$ -	\$ -	\$ 13,700	\$ 24,700	-
Bank Charges	\$ 55	\$ 34	\$ 140	\$ 1,136	\$ 1,642	0
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 1,200	-
Royster Consulting	\$ -				\$ -	-
HR&A Consulting	\$ -				\$ -	-
DWM					\$ -	-
Operating Reimbursement	\$ 977,849	\$ -			\$ -	305,938
Program Mgt Reimbursement	\$ -	\$ 500,185	\$ 935,471	\$ -	\$ 6,188,849	7,173,844
Chester	\$ -				\$ -	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 964	\$ -	\$ 1,115	\$ 950	\$ 4,934	-
Moody's / Thomson Reuter	\$ -				\$ -	46,566
Arbitrage Reports					\$ -	-
DAC / Trustee Fees	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000	-
RCLco Fees/Other Studies					\$ -	-
Litigation/Legal Fees	\$ 96,762	\$ -	\$ -	\$ -	\$ 4,920	995,080
Project Fund					\$ -	-
Debt Service	\$ -	\$ -	\$ 4,606,734	\$ -	\$ 7,373,469	0
Brownfield Cleanup	\$ -	\$ -	\$ -	\$ -	\$ 25,633	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ 3,300,000	\$ -	\$ -	\$ 3,300,000	-
Bond Cap Interest					\$ -	-
APS	\$ 19,492	\$ 422	\$ 1,726	\$ 3,446	\$ 12,592	(0)
URFA / Affordable Housing	-			800,000	\$ 800,000	-
Holland & Knight	-				\$ -	-
Reynoldstown Grant	800,000				\$ -	-
Due City Cash Pool/Other	(1,031,706)	(48,003)	1,109,829	(6,679)	\$ 1,353,782	303,782
Ending Balance	\$ 24,875,684	\$ 29,886,211	\$ 24,323,945	\$ 23,619,302	\$ 23,067,562	\$ 14,652,068
* Restricted *						
Interest Account	(2,769,897)	(7,308,706)	(2,702,241)	(2,702,256)	\$ (2,702,256)	(2,702,256)
COI	(5,947)	(5,947)	(5,947)	(5,947)	\$ (5,947)	(5,947)
Affordable Housing Programs	(3,579,888)	(3,580,000)	(3,580,023)	(2,780,042)	\$ (2,780,042)	(2,780,042)
Debt Service Reserves	(7,698,656)	(7,698,658)	(7,698,463)	(7,698,656)	\$ (7,698,656)	(7,698,656)
Project	(1,831)	(1,831)	(1,831)	(1,831)	\$ (1,831)	(1,831)
Economic Development Funds	(643,194)	(643,214)	(643,218)	(643,221)	\$ (643,221)	(643,221)
Subtotal Available Balance	\$ 10,176,272	\$ 10,647,854	\$ 9,692,222	\$ 9,787,349	\$ 9,787,349	\$ 820,115
Due to APS/FC	\$ 1,050,997	\$ 2,803	\$ 1,726	\$ 5,171	\$ 5,171	5,171
Due to City Cash Pool	\$ 386,691	\$ 386,691	\$ 75,502	\$ 78,736	\$ 78,736	78,736
Total Due to Others	\$ 1,437,688	\$ 389,493	\$ 77,228	\$ 83,907	\$ 83,907	\$ 83,907
TOTAL CASH AVAILABLE	\$ 8,738,584	\$ 10,258,361	\$ 9,614,995	\$ 9,703,442	\$ 9,703,442	\$ 736,209
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 442,810	\$ 705,605	\$ 748,934	\$ 1,115,137	\$ 1,115,137	\$ 589,774
+ Sources (reimbursement TAD)	1,147,107	788,268	1,262,270	397,488	397,488	4,964,159
+ Sources (Partner/Other)	779,926	15,925	286,771	5,000	5,000	8,900,496
+ Sources (direct)	12,500	13,500	12,500	12,750	12,750	207,639
' Chester	(24,785)	(1,063)	(14,282)	-	-	(100,000)
- Uses	(1,333,415)	(773,300)	(1,181,057)	(940,601)	(940,601)	(13,630,111)
Ending Operating Cash Balance	\$ 1,024,143	\$ 748,934	\$ 1,115,137	\$ 589,774	\$ 589,774	\$ 931,957
Cash Available	\$ 9,762,727	\$ 11,007,295	\$ 10,730,131	\$ 10,293,216	\$ 10,293,216	\$ 1,668,166



Cash Avail as of 6/30/13 Cash Avail as of 12/31/13 Cash Avail as of 1/31/14 Cash Avail as of 2/28/14 Forecast as of 6/30/14

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 12/31/13

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>	\$ 2,071,906	\$ 21,439,913	\$ 3,946,005	\$ 27,457,824		
					\$	51,190,994
DH Stanton Park						
	\$ 557,782	\$ 4,493,878	\$ -	\$ 5,051,659	\$	5,051,659
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>	\$ 37,225	\$ 1,139,398	\$ 2,145	\$ 1,178,768	\$	1,178,768
Perkerson Park						
<i>Splashpad</i>	\$ 32,080	\$ 681,779	\$ -	\$ 713,859	\$	713,859
Enota Park						
	\$ 3,272	\$ 249,015	\$ 68,641	\$ 320,928	\$	320,928
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
Gateway						
	\$ 11,341	\$ 1,693,554	\$ -	\$ 1,704,894	\$	1,704,894
TOTAL PARKS				\$ 70,714,931	\$	70,714,931
TRAILS						
Eastside Trail						
	\$ 6,014,897	\$ 2,547,633	\$ 3,252,013	\$ 11,814,542	\$	11,814,542
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
*SW Trail						
	\$ 42,209	\$ -	\$ -	\$ 42,209	\$	42,209
*SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
*Reynoldstown Trail (ES Trail Ext)						
	\$ 3,722	\$ 96,430	\$ -	\$ 100,152	\$	100,152
TOTAL TRAILS				\$ 21,418,722	\$	21,418,722
STREETS/STREETSCAPES						
Willoughby Way						
	\$ -	\$ 112,702	\$ -	\$ 112,702	\$	112,702
*Edgewood Bridge						
	\$ -	\$ 2,154	\$ 1,860,975	\$ 1,863,129	\$	1,863,129
*Ponce Plaza						
	\$ -	\$ 87,341	\$ -	\$ 87,341	\$	87,341
TOTAL STREETS/STREETSCAPES				\$ 2,063,172	\$	2,063,172

NOTE: THIS REPORT IS UPDATED QUARTERLY

* - Under Construction

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