

Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 1/31/14

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,115,137 -> \$938k in Operating Account, \$93k in Chester Account, Other \$84k
Cash - Clear Creek	909,205 -> Remaining balance in the Clear Creek account
Capitalized Interest - Banks	105,179 -> Approx 4 mo's interest at today's rate; Balances to be transferred to TAD
Accounts Receivable	1,932,747 -> \$472k due from BeltLine TAD, \$621k due from ABLP, \$430k due from COA
Prepays/Other (Insurance)	200,384 -> Prepaid Environmental Insurance
Total Current Assets	\$ 4,262,652
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 4,971,303 -> Boulevard Crossing, Murphy's Crossing, Enota Park, Gateway, A. Langford
ROW and Trails	
ROW/Trails Construction in Progress	10,198,451 -> Eastside Trail, Eastside Trail Extension
Clear Creek	
Clear Creek Land/CIP	23,845,110 -> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	5,574,237 -> Transit Project (EIS, TIS), Ponce Plaza
Atlanta BeltLine Corridor	5,570,840 -> Atlanta BeltLine Corridor Design
Chester	738,532 -> Lofts at Reynoldstown Crossing
Other	231,770 -> Edgewood, Brownfield Redev, Willoughby Way, Boone Blvd, Green Miles Inv
Computer Equipment/Furniture (net)	237,847
Total Other Assets	\$ 51,368,090
Total Assets	\$ 55,630,742
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 65,632 -> \$13k (SES), \$11k (ES Trail), \$8k (Leapfrog), 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	10,334 -> Current interest due on bank loan
Deferred Revenue	572,681 -> Revenue from ABLP for Eastside Trail Extension, COA for Parks
Payroll Liabilities	183,701 -> Year end / Monthly accrual
Other	-
Total Current Liabilities	\$ 2,852,516
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	4,013,569
Net Assets	\$ 6,135,758
Total Liabilities and Capital	\$ 55,630,742


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

	YTD Budget	FY14: January 2014 YTD			Prior Yr Actual	FY 14 Variance %	Notes
		Actual	Variance \$	Variance %	Jan-13	vs FY 13	
Revenues							
Interest Income	\$ -	\$ 38	\$ 38	N/A	\$ 423	-91.0%	
TAD Expense Reimbursements	7,268,974	5,630,852	(1,638,122)	-22.5%	6,306,768	-10.7%	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	150,000	50,000	N/A	-	N/A	
Grant Income	3,196,823	290,458	(2,906,365)	-90.9%	13,143	2110.0%	Timing of Projects (ASES [COA, ES TAD, WS TAD], Corr Design [GDOT])
ABLP	2,661,108	707,679	(1,953,429)	-73.4%	1,811,645	-60.9%	Timing of Projects (Gateway, Eastside Trail Ext, Murphy Crossing)
COA Parks Dept/Art	-	159,375	159,375	N/A	270,946	-41.2%	\$'s for maintenance/repairs/improvements for COA Parks
Lease Income	108,650	115,061	6,411	5.9%	93,477	23.1%	Midtown Lanier, Park Rental
Other Income	-	628	628	N/A	87,134	-99.3%	
Total Revenues	\$ 13,335,555	\$ 7,054,091	\$ (6,281,464)	-47.1%	9,030,864	-21.9%	
Operating Expenses							
Salaries	\$ 1,904,448	\$ 1,496,225	\$ 408,223	21.4%	\$ 1,400,968	6.8%	Savings from open positions, staggered hiring dates
Benefits/Taxes	612,541	437,582	174,959	28.6%	312,612	40.0%	Savings from partially self-insured benefit plan, staggered hiring
Total Salaries & Benefits	\$ 2,516,989	\$ 1,933,807	\$ 583,182	23.2%	1,713,580	12.9%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ 113,832	-100.0%	All IA Expenses are now charged directly to the TAD
Rent	133,879	133,879	-	0.0%	52,168	156.6%	New sub-lease effective 1/1/13 for 3rd & 4th floors
Total Shared Services - Fees to ADA	\$ 133,879	\$ 133,879	\$ -	0.0%	\$ 166,000	-19.4%	
Other General Expenses	\$ 345,227	\$ 351,588	\$ (6,362)	-1.8%	\$ 5,356,514	-93.4%	Overage related to R&M due to storm damage in office space Prior Year Actual includes Chester expenses and cash flow
Total Other Expenses	\$ 345,227	\$ 351,588	\$ (6,362)	-1.8%	\$ 5,356,514	-93.4%	
TOTAL OPERATING EXPENSES	\$ 2,996,094	\$ 2,419,274	\$ 576,820	19.3%	\$ 7,236,094	-66.6%	
Project Development Expenses by Department							
Planning, Design, & Construction	\$ 95,000	\$ 184,065	\$ (89,065)	-93.8%	\$ 205,475	-10.4%	Work for COA parks (revenue reflected above); Art on Beltline
Affordable Housing	15,000	-	15,000	N/A	-	N/A	Timing of projects and payments
Communications	139,801	74,815	64,986	46.5%	36,163	106.9%	Timing of projects and payments
Community Engagement	18,600	9,203	9,397	50.5%	45,165	-79.6%	Timing of projects and payments
Corporate Development	29,400	-	29,400	100.0%	-	N/A	Timing of projects and payments
Economic Development	143,500	-	143,500	100.0%	-	N/A	Timing of projects and payments
Finance & Administration	113,081	71,309	41,772	36.9%	43,015	65.8%	Community Engagement and GIS roles not yet filled
Government Affairs	91,000	66,000	25,000	27.5%	22,000	N/A	Timing of projects and payments
Legal	147,931	70,733	77,198	52.2%	65,830	7.4%	Lower YTD Legal services utilized
Operations	175,000	9,906	165,094	94.3%	-	N/A	Timing of projects and payments
Real Estate	258,000	65,827	192,173	74.5%	53,524	23.0%	Timing of projects and payments
Transit	-	-	-	N/A	-	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 1,226,313	\$ 551,857	\$ 674,456	55.0%	471,172	7.8%	
TOTAL ABI EXPENSES	\$ 4,222,407	\$ 2,971,131	\$ 1,251,276	29.6%	7,707,266	-58.8%	
NET INCOME BEFORE DEPRECIATION	\$ 9,113,148	\$ 4,082,960	\$ (5,030,188)	-55.2%	1,323,598	211.8%	Net Income variance driven by delayed Grant Income, ABLP timing
DEPRECIATION EXPENSE	\$ 63,000	\$ 69,391	\$ 6,391	10.1%	\$ 34,988	98.3%	
NET INCOME AFTER DEPRECIATION	\$ 9,050,148	\$ 4,013,569	\$ (5,036,579)	-55.7%	1,288,610	214.9%	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	Nov-13	Dec-13	Jan-14	YTD Jan 2014	Forecast Feb '14 to Jun'14
Beginning Balance	\$ 26,874,654	\$ 32,108,212	\$ 33,384,709	\$ 29,886,211	\$ 29,886,211	\$ 24,323,945
Sources						
Interest Income	\$ 1,015	\$ 1,792	\$ 1,576	\$ 929	\$ 8,321	\$ 5,900
Bond Proceeds						
Chester proceeds						
Tax Increment	\$ (1,032,232)	\$ 1,670,737	\$ 303,146	\$ 1,113,042	\$ 17,935,768	0
Sales	-				\$ -	-
Payable to City Cash Pool	-				\$ -	-
Subtotal of Sources	\$ (1,031,217)	\$ 1,672,529	\$ 304,722	\$ 1,113,971	\$ 17,944,088	\$ 5,900
Uses						
ADA Program Recovery	\$ 104,337	\$ 24,666	\$ 47,581	\$ 21,222	\$ 213,661	\$ 184,730
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ 11,000	-
Bank Charges	\$ 55	\$ 89	\$ 34	\$ 140	\$ 506	994
First SW FC - COA	\$ -	\$ -	\$ -	\$ -	\$ 1,200	(1,200)
Royster Consulting	\$ -				\$ -	-
HR&A Consulting	\$ -				\$ -	-
DWM					\$ -	-
Operating Reimbursement	\$ 977,849	\$ -	\$ -	\$ -	\$ -	305,938
Program Mgt Reimbursement	\$ -	\$ 395,943	\$ 500,185	\$ 935,471	\$ 6,188,849	7,173,844
Chester	\$ -				\$ -	-
Principal Payment Loan					\$ -	-
Municipal Fees	\$ 964	\$ 450	\$ -	\$ 1,115	\$ 3,984	-
Moody's / Thomson Reuter	\$ -				\$ -	47,516
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	\$ -	\$ -	\$ 25,633	-
Principal					\$ -	-
PILOT Payment	\$ -	\$ -	\$ 3,300,000	\$ -	\$ 3,300,000	-
Bond Cap Interest					\$ -	-
APS	\$ 19,492	\$ 1,433	\$ 422	\$ 1,726	\$ 9,147	(9,147)
URFA / Affordable Housing	-				\$ -	-
Holland & Knight	-				\$ -	-
Reynoldstown Grant	800,000				\$ -	-
Due City Cash Pool/Other	(1,031,706)	(52,181)	(48,003)	1,109,829	\$ 1,360,461	60,461
Ending Balance	\$ 24,875,684	\$ 33,384,709	\$ 29,886,211	\$ 24,323,945	\$ 29,334,471	\$ 15,571,628
* Restricted *						
Interest Account	(2,769,897)	(3,409)	(7,308,706)	(2,702,241)	(2,702,241)	(2,702,241)
COI	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)	(5,947)
Affordable Housing Programs	(3,579,888)	(3,579,983)	(3,580,000)	(3,580,023)	(3,580,023)	(3,580,023)
Debt Service Reserves	(7,698,656)	(7,698,620)	(7,698,658)	(7,698,463)	(7,698,463)	(7,698,463)
Project	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)	(1,831)
Economic Development Funds	(643,194)	(643,211)	(643,214)	(643,218)	(643,218)	(643,218)
Subtotal Available Balance	\$ 10,176,272	\$ 21,451,709	\$ 10,647,854	\$ 9,692,222	\$ 9,692,222	\$ 939,905
Due to APS/FC	\$ 1,050,997	\$ 2,380	\$ 2,803	\$ 1,726	\$ 1,726	1,726
Due to City Cash Pool	\$ 386,691	\$ 1,136,674	\$ 386,691	\$ 75,502	\$ 75,502	75,502
Total Due to Others	\$ 1,437,688	\$ 1,139,054	\$ 389,493	\$ 77,228	\$ 77,228	\$ 77,228
TOTAL CASH AVAILABLE	\$ 8,738,584	\$ 20,312,655	\$ 10,258,361	\$ 9,614,995	\$ 9,614,995	\$ 862,678
ABI Operating Accounts (excluding CC)						
Beginning Balance	\$ 442,810	\$ 797,573	\$ 705,605	\$ 748,934	\$ 748,934	\$ 1,115,137
+ Sources (reimbursement TAD)	1,147,107	612,787	788,268	1,262,270	1,262,270	5,361,648
+ Sources (Partner/Other)	779,926	59,960	15,925	286,771	286,771	8,905,496
+ Sources (direct)	12,500	33,200	13,500	12,500	12,500	220,389
' Chester	(24,785)	(8,151)	(1,063)	(14,282)	(14,282)	(100,000)
- Uses	(1,333,415)	(789,764)	(773,300)	(1,181,057)	(1,181,057)	(14,570,712)
Ending Operating Cash Balance	\$ 1,024,143	\$ 705,605	\$ 748,934	\$ 1,115,137	\$ 1,115,137	\$ 931,957
Cash Available	\$ 9,762,727	\$ 21,018,259	\$ 11,007,295	\$ 10,730,131	\$ 10,730,131	\$ 1,794,635



 Cash Avail as of 6/30/13 Cash Avail as of 11/30/13 Cash Avail as of 12/31/13 Cash Avail as of 1/31/14 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