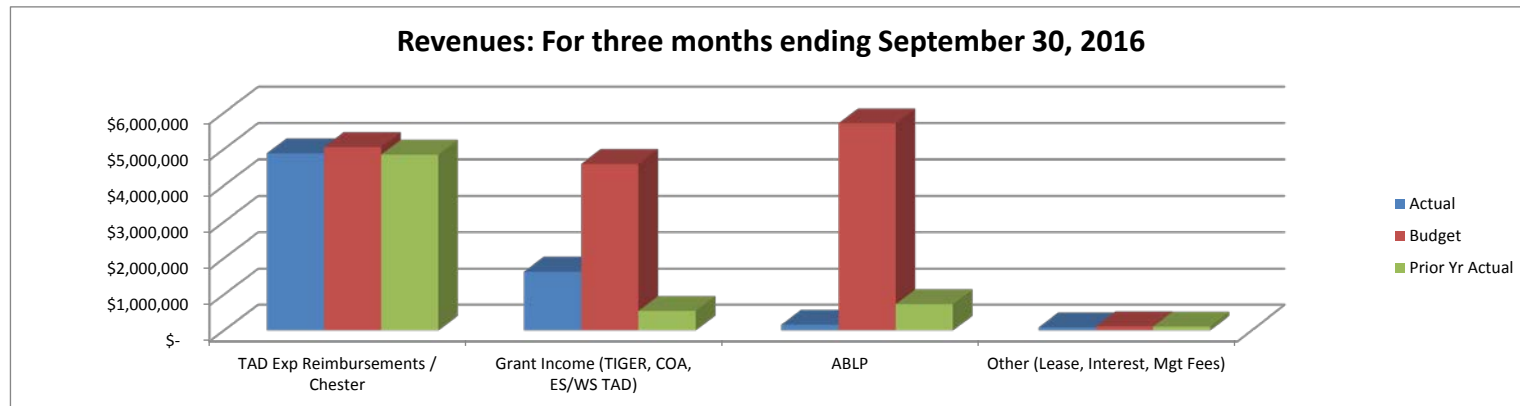


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 9/30/16

	ASSETS	NOTES
Current Assets		
Cash - ABL/Chester	\$ 1,625,872	-> \$1.45M in Operating Account, \$106k in Chester Account, Other \$55k
Cash - Clear Creek	864,225	-> Remaining balance in the Clear Creek account
Accounts Receivable	5,421,461	-> \$891k from BL TAD, \$2.1M from COA, \$1.1M from GDOT, \$957k from ABLP
Prepays/Other (Insurance)	<u>124,747</u>	-> Prepaid Environmental and General Liability Insurance
Total Current Assets	\$ 8,036,305	
Other Assets/Construction in Progress		
Parks and Greenspace		
Land/CIP	\$ 11,177,333	-> Boulevard Xing, Murphy Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Enota, Reynoldstown Stage
ROW and Trails		
ROW/Trails Construction in Progress	44,416,526	-> Eastside Trail, Eastside Trail Extension, Westside Trail, NE Trail, Southside Trail
Clear Creek		
Clear Creek Land/CIP	23,890,087	-> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	11,780,673	-> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961	-> Atlanta BeltLine Corridor Design
Chester	720,070	-> Lofts at Reynoldstown Crossing
Other	786,093	-> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	519,031	
Leasehold Improvements	<u>1,265,996</u>	
Total Other Assets	\$ 100,207,770	
Total Assets	\$ 108,244,075	
LIABILITIES AND CAPITAL		
Current Liabilities		
A/P and Accrued Expenses	\$ 335,478	-> \$232k KH (SST), \$66k Mott McD (TRABLE), & other accruals
Accrued Interest Expense	116,386	-> Accrued Interest payments on the Consortium Bank Loan, TCF loan
Payroll Liabilities	474,771	-> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	285,504	-> Revenue from COA (DPW, Park Projects), Phoenix (Tree Recomp)
Current Short Term Debt	2,440,261	-> Debt service payment made 9/17/17 on bank loan
Total Current Liabilities	\$ 3,652,400	
Long Term Liabilities		
COA - Clear Creek Project	\$ 24,000,000	
Capital Lease Liability	211,759	
Deferred Rent & Tenant Allowance Liability	379,081	
Tenant Allowance Liability	838,366	
Loan - Banking Group	14,797,079	
Loan - The Conservation Fund	2,450,000	
Line of Credit - SunTrust	2,487,042	
Due to TAD	1,358,825	
Due to BeltLine Partnership	<u>500,000</u>	
Total Long Term Liabilities	\$ 47,022,151	
Net Assets		
Retained Earnings	\$ 52,589,607	
Net Income	<u>4,979,917</u>	
Net Assets	\$ 57,569,524	
Total Liabilities and Capital	\$ 108,244,075	

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, September 30, 2016

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements / Chester	\$ 4,881,147	\$ 5,053,554	\$ (172,407)	\$ 4,845,551	\$ 35,596
Grant Income (TIGER, COA, ES/WS TAD)	\$ 1,632,292	\$ 4,592,443	\$ (2,960,151)	\$ 543,562	\$ 1,088,730
ABLP	\$ 159,208	\$ 5,707,165	\$ (5,547,957)	\$ 730,853	\$ (571,645)
Other (Lease, Interest, Mgt Fees)	\$ 85,016	\$ 113,359	\$ (28,343)	\$ 106,147	\$ (21,131)
Total Revenues	\$ 6,757,663	\$ 15,466,521	\$ (8,708,858)	\$ 6,226,113	\$ 531,550



TAD Expense Reimbursements: Reimbursements for the three months ending September 2016 are less than budget as a result of the timing of Capital & Programmatic expenditures, as well as savings in Operational costs.

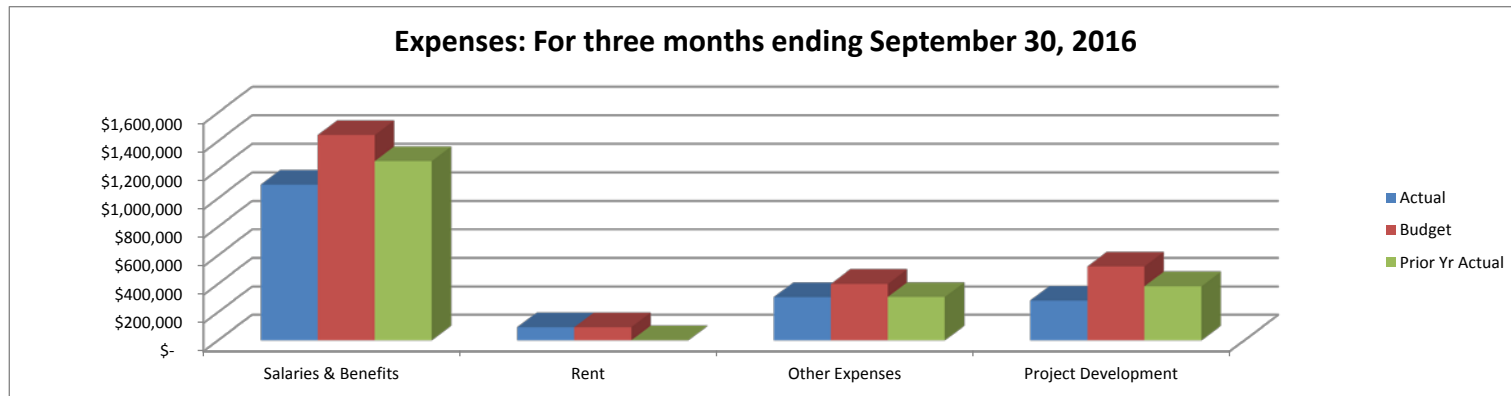
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA): Grant Income sources were not realized at budgeted levels through September 2016 for our larger projects (ES Trail Extension, Transit, RE). We also experienced timing differences for other projects (WS Trail [TIGER], Transit [COA, ES TAD, WS TAD, ARC, GDOT]).

ABLP / SLAF: Revenue from ABLP through September 2016 reflects a timing difference for projects in which ABLP is budgeted to participate, including Real Estate Acquisition (SLAF), Art on the BeltLine, ES Trail Extension and WS Trail.

Other (COA, Lease Income): Lease Revenue is less than budget through September 2016 due to the timing of lease payments, most notably Music Midtown, offset by filming revenue.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, September 30, 2016

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 1,094,632	\$ 1,442,164	\$ (347,532)	\$ 1,259,716	\$ (165,084)
Rent	\$ 93,210	\$ 93,210	\$ -	\$ -	\$ 93,210
Other Expenses	\$ 306,560	\$ 399,809	\$ (93,249)	\$ 307,707	\$ (1,147)
Project Development	\$ 283,344	\$ 521,509	\$ (238,165)	\$ 383,002	\$ (99,658)
Total Expenses	\$ 1,777,746	\$ 2,456,692	\$ (678,946)	\$ 1,950,425	\$ (172,679)



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$347k through September '16 due to timing of the first payroll of FY17, for which funds were provided in FY16, as well as the timing and savings from benefit payments.

Rent: The lease abatement for ABI's permanent space ceased in June 2016. Lease payments began being paid in July 2016.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through September '16, this category reflects a positive variance of \$93k. Areas where savings were realized include: Consulting, along with: Meals, Travel, Conferences, Meetings, and Office Supplies, etc.

Project Development: Project Development expenses reflects a positive variance of \$238k through September 2016. Significant variances include the following:

Community Planning & Engagement => Budget reflects anticipated spending for consulting and updates to the sub area master plans in August & September. These costs will be incurred later in the year.

Design => Budget reflects majority of Art on the BeltLine projects being funded in July & August 2016. Some of the expenditures will be paid in September & October, reflecting a timing difference.

Communications => Budget variance due to timing differences in costs for advertising, mobile app development and newsletter design and printing.

Atlanta BeltLine, Inc
Consolidated Income Statement (unaudited)
FY17 YTD: July 2016 to September 2016

	FY17: September 2016 YTD				Prior Yr Actual	FY 17 Variance %	Notes
	YTD Budget	Actual	Variance \$	Variance %	Sep-15	vs FY 16	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ -	N/A	
TAD Expense Reimbursements	5,053,554	4,880,487	(173,067)	-3.4%	4,845,101	0.7%	Timing on capital expenditures and reimbursements
Chester	-	660	660	N/A	450	N/A	
Mgt Fees	-	-	-	N/A	-	N/A	
Grant Income	4,592,443	64,730	(4,527,713)	-98.6%	483,427	-86.6%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, ARC])
ABLP / SLAF	5,707,165	159,208	(5,547,957)	-97.2%	730,853	-78.2%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	384,658	384,658	N/A	60,135	539.7%	\$'s for maintenance/repairs/improvements for COA Parks
GDOT	-	1,182,904	1,182,904	N/A	-	#DIV/0!	
MARTA	-	-	-	N/A	-	#DIV/0!	
Strategic Land Acquisition Fund	-	-	-	N/A	-	N/A	
Lease Income	103,359	70,947	(32,412)	-31.4%	102,347	-30.7%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	10,000	14,069	4,069	N/A	3,800	270.2%	
Total Revenues	\$ 15,466,521	\$ 6,757,663	\$ (8,708,858)	-56.3%	6,226,113	8.5%	
Operating Expenses							
Salaries	\$ 1,044,940	\$ 902,469	\$ 142,471	13.6%	\$ 939,928	-4.0%	Savings from open positions, staggered hiring dates
Benefits/Taxes	397,224	192,163	205,061	51.6%	319,788	-39.9%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 1,442,164	\$ 1,094,632	\$ 347,532	24.1%	1,259,716	-13.1%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ -	N/A	All IA Expenses are now charged directly to the TAD
Rent	93,210	93,210	-	N/A	-	N/A	Lease for permanent space began July'15, rent abated for 12 months
Total Shared Services & Rent	\$ 93,210	\$ 93,210	\$ -	0.0%	\$ -	#DIV/0!	
Other General Expenses	\$ 399,809	\$ 306,560	\$ 93,249	23.3%	\$ 307,707	-0.4%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 399,809	\$ 306,560	\$ 93,249	23.3%	\$ 307,707	-0.4%	
TOTAL OPERATING EXPENSES	\$ 1,935,183	\$ 1,494,402	\$ 440,781	22.8%	\$ 1,567,423	-4.7%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 227,500	\$ 179,848	\$ 47,652	20.9%	\$ 275,410	-34.7%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	500	602	(102)	-20.4%	-	N/A	Timing of projects/pmts; Live Along BeltLine website, Tours
Communications & Media Relations	50,830	8,669	42,161	82.9%	18,173	-52.3%	Timing of projects/pmts; Qtrly Newsletter, collateral material
Community Planning & Engagement	59,600	416	59,184	99.3%	9,561	-95.6%	Timing of projects/pmts; Planning Consultant, Master Plans Updates
Corporate Development	7,500	-	7,500	100.0%	-	N/A	Timing of projects/pmts
Economic Development	1,245	25,560	(24,315)	-1953.0%	1,739	N/A	Timing of projects/pmts; Land Optimization Study
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	34,000	-	34,000	100.0%	770	N/A	Federal & State Lobbyist
Legal	70,500	31,026	39,474	56.0%	15,022	106.5%	Timing of Legal projects/pmts; Pending litigation; SSD; Ponce
Operations	13,500	1,695	11,805	87.4%	1,069	N/A	Timing of projects and payments
Real Estate	56,334	35,528	20,806	36.9%	61,258	-42.0%	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	\$ 521,509	\$ 283,344	\$ 238,165	45.7%	383,002	-26.0%	
TOTAL ABI EXPENSES	\$ 2,456,692	\$ 1,777,746	\$ 678,946	27.6%	1,950,425	-30.7%	
NET INCOME BEFORE DEPRECIATION	\$ 13,009,829	\$ 4,979,917	\$ (8,029,912)	-61.7%	4,275,688	16.5%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 52,500	\$ 52,500	\$ -	0.0%	\$ 69,950	-24.9%	
NET INCOME AFTER DEPRECIATION	\$ 12,957,329	\$ 4,927,417	\$ (8,029,912)	-62.0%	4,205,738	17.2%	Variance driven by project timing and related TAD & Grant Income

Atlanta BeltLine Cash Forecast

Atlanta BeltLine TAD & ABI Operating Account Cash Rollforward

	Actual					Forecast	
	Jun-16	Jul-16	Aug-16	Sep-16	YTD Sep 2016	Oct '16 to June '17	
Beginning Balance	\$ 22,647,951	\$ 20,737,500	\$ 18,381,514	\$ 16,715,178	\$ 20,737,500	\$ 14,247,405	
Sources							
Interest Income	\$ 4,570	\$ 2,433	\$ 2,021	\$ 1,917	\$ 6,371	\$ 22,400	
URFA Loan Repayment Proceeds		\$ 48,989	\$ -	\$ (48,989)	\$ -	\$ -	
Bond Proceeds							
Chester proceeds							
Tax Increment	\$ (106,067)	\$ 88,716	\$ -	\$ (45,983)	\$ 42,732	31,164,626	
Sales						-	
Payable to City Cash Pool						-	
Subtotal of Sources	\$ (101,497)	\$ 140,138	\$ 2,021	\$ (93,055)	\$ 49,104	\$ 31,187,026	
Uses							
ADA Program Recovery	\$ 6,253		\$ 65,311	\$ 27,321	\$ 92,632	\$ 469,132	
Audit Fee	\$ -		\$ 3,000	\$ -	\$ 3,000	\$ 19,000	
Bank Charges	\$ 5,147	\$ (1,036)	\$ 1,126	\$ 3,292	\$ 3,381	\$ 18,619	
First SW FC - COA	\$ -				\$ -	\$ -	
The Riddle Co		\$ 673	\$ -	\$ (673)	\$ -	\$ -	
Royster Consulting / BCG	\$ 5,231				\$ -	\$ -	
Operating Reimbursement					\$ -	\$ -	
Program Mgt Reimbursement	\$ 2,056,249	\$ (63,894)	\$ 1,678,895	\$ 2,575,318	\$ 4,190,319	\$ 13,609,681	
Municipal Fees	\$ 10,608				\$ -	\$ -	
Moody's / Thomson Reuter					\$ -	\$ 40,200	
Arbitrage Reports					\$ -	\$ -	
DAC / Trustee Fees	\$ -				\$ -	\$ 3,000	
RCLco Fees/Other Studies	\$ -				\$ -	\$ -	
Litigation/Legal Fees/Consulting				\$ 4,936	\$ 4,936	\$ 0	
Debt Service	\$ -	\$ 2,510,103	\$ -	\$ -	\$ 2,510,103	\$ 8,067,828	
Brownfield Cleanup	\$ -				\$ -	\$ -	
Principal					\$ -	\$ -	
PILOT Payment	\$ -				\$ -	\$ 3,250,000	
COA Reimbursement	\$ -				\$ -	\$ -	
Bond Cap Interest					\$ -	\$ -	
APS	\$ -				\$ -	\$ -	
URFA / Affordable Housing	\$ -				\$ -	\$ -	
Holland & Knight					\$ -	\$ -	
Reynoldstown Grant					\$ -	\$ -	
Due City Cash Pool/Other	\$ (274,534)	\$ 50,278	\$ (79,976)	\$ (235,475)	\$ (265,173)	\$ 2,500,000	
Ending Balance	\$ 20,737,500	\$ 18,381,514	\$ 16,715,178	\$ 14,247,405	\$ 14,247,405	\$ 17,456,971	
* Restricted *							
Interest Account	(2,513,376)	(9,318)	(9,319)	(9,321)	(9,321)	(9,321)	
COI	(5,951)	(5,953)	(5,954)	(5,955)	(5,955)	(5,955)	
Affordable Housing Programs	(184,603)	(184,634)	(184,666)	(184,696)	(184,696)	(184,696)	
Debt Service Reserves	(7,703,917)	(7,699,607)	(7,700,937)	(7,702,188)	(7,702,188)	(7,702,188)	
Debt Service Payment/Trustee	(3,714)	(3,714)	(3,714)	(3,714)	(3,714)	(3,714)	
Project	(1,833)	(1,833)	(1,833)	(1,834)	(1,834)	(1,834)	
Economic Development Funds	(613,747)	(613,851)	(613,957)	(614,057)	(614,057)	(614,057)	
Subtotal Available Balance	\$ 9,710,359	\$ 9,862,603	\$ 8,194,798	\$ 5,725,640	\$ 5,725,640	\$ 8,935,206	
Due to APS/FC	\$ 1,432	\$ 1,432	\$ 261,758	\$ 1,432	\$ 1,432	\$ 1,432	
Due to City Cash Pool	\$ 10,690	\$ 6,880	\$ 86,856	\$ 147,983	\$ 147,983	\$ 147,983	
Total Due to Others	\$ 12,121	\$ 8,311	\$ 348,614	\$ 149,415	\$ 348,614	\$ 149,415	
TOTAL CASH AVAILABLE	\$ 9,698,238	\$ 9,854,292	\$ 7,846,184	\$ 5,576,226	\$ 7,846,184	\$ 8,785,791	
ABI Operating Accounts (excluding CC)							
Beginning Balance	\$ 2,291,343	\$ 1,999,427	\$ 1,088,615	\$ 1,792,458	\$ 1,792,458	\$ 1,792,458	
+ Sources (reimbursement TAD)	1,288,104	291,683	3,983,658	1,216,850	1,216,850	8,807,784	
+ Sources (Partner/Other)	1,258,057	2,349,258	4,577,100	2,463,447	2,463,447	34,401,613	
+ Sources (direct)	87,963	31,877	30,702	24,095	24,095	225,226	
' Chester				(5,070)	(5,070)	414,930	
- Uses	(2,926,040)	(3,583,630)	(7,887,617)	(3,865,910)	(3,865,910)	(45,255,313)	
Ending Operating Cash Balance	\$ 1,999,427	\$ 1,088,615	\$ 1,792,458	\$ 1,625,871	\$ 1,625,871	\$ 386,698	
Cash Available	\$ 11,697,665	\$ 10,942,907	\$ 9,638,642	\$ 7,202,096	\$ 7,202,096	\$ 9,172,490	

Cash Avail as of
6/30/16

Cash Avail as of
7/31/16

Cash Avail as of
8/31/16

Cash Avail as of
9/30/16

Forecast as of
9/30/16

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 9/30/16

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>	\$ 2,096,634	\$ 21,420,698	\$ 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>	\$ 819,446	\$ 1,689,398	\$ 2,145	\$ 2,510,989			
<i>Urban Farm</i>	\$ 338,634	\$ 26,188		\$ 364,821			
					\$	2,875,810	
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							
	\$ 99,882	\$ 1,746,475	\$ -	\$ 1,846,357	\$	1,846,357	
A. Langford							
	\$ -	\$ 910,683	\$ -	\$ 910,683	\$	910,683	
** Reynoldstown Stage							
	\$ -	\$ 66,001	\$ -	\$ 66,001	\$	66,001	
TOTAL PARKS				\$	73,561,869	\$	73,561,869
TRAILS							
Eastside Trail							
	\$ 6,153,623	\$ 2,537,344	\$ 3,252,013	\$ 11,942,979	\$	11,942,979	
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							
	\$ 911,485	\$ 29,541,548	\$ -	\$ 30,453,033	\$	30,453,033	
SW BeltLine Connector Trail							
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084	
* Reynoldstown Trail (ES Trail Ext)							
	\$ 1,184,608	\$ 2,601,721	\$ -	\$ 3,786,329	\$	3,786,329	

- over -

Atlanta BeltLine, Inc
Assets Completed/In Service/Under Construction
as of 9/30/16

Trails (cont'd)

**** Southside Trail**

<i>Southside Trail</i>	\$	53,684	\$	154,577	\$	-	\$	208,261
<i>Bill Kennedy Way</i>	\$	144,322	\$	-	\$	-	\$	144,322
							\$	352,583

TOTAL TRAILS							\$	55,996,743	\$	55,996,743
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STREETS/STREETSCAPES

Willoughby Way

	\$	-	\$	112,702	\$	-	\$	112,702	\$	112,702
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Edgewood Bridge

	\$	-	\$	2,154	\$	3,827,009	\$	3,829,163	\$	3,829,163
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*** Ponce Plaza**

	\$	106,598	\$	813,469	\$	-	\$	920,067	\$	920,067
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**** Ponce Streetscape**

	\$	90,086	\$	298,666	\$	-	\$	388,752	\$	388,752
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TOTAL STREETS/STREETSCAPES							\$	5,250,684	\$	5,250,684
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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