

ATLANTA BELTLINE PARTNERSHIP, INC.

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FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2020 AND 2019

ATLANTA BELTINE PARTNERSHIP, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Atlanta BeltLine Partnership Inc.:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Atlanta BeltLine Partnership, Inc. (a non-profit Organization), which comprise the statements of financial position as of June 30, 2020 and 2019 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Atlanta BeltLine Partnership, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of state awards expended on page 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Brooks, McAnnis & Company, LLC*

Atlanta, Georgia  
October 21, 2020

ATLANTA BELTLINE PARTNERSHIP, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2020 AND 2019

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,807,297	\$ 1,555,460
Unconditional promises to give, net	1,226,873	826,799
Prepaid expenses and other assets	35,711	28,991
Construction in progress	4,218,685	-
Property and equipment, net	598,105	861,473
 Total assets	 \$ 7,886,671	 \$ 3,272,723
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 131,990	\$ 137,638
Accounts payable - construction	1,273,010	-
Due to Atlanta BeltLine, Inc.	178,187	379,716
Refundable advance	41,946	-
Other liabilities	50,081	35,166
 Total liabilities	 1,675,214	 552,520
 Commitments and contingencies		
Net assets:		
Without donor restrictions	4,603,173	1,142,573
With donor restrictions	1,608,284	1,577,630
Total net assets	6,211,457	2,720,203
 Total liabilities and net assets	 \$ 7,886,671	 \$ 3,272,723

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Changes in net assets without donor restrictions:		
Revenues, gains and support:		
Contributions	\$ 358,316	\$ 387,610
In-kind donations	706,895	17,187
Special event revenue, net of \$75,646 and \$180,237 in direct expenses in fiscal 2020 and 2019, respectively	132,582	208,324
Program revenues	33,883	39,693
Loss on disposal of property and equipment	-	(6,727)
Other income	25,801	25,266
Total revenues	1,257,477	671,353
Net assets released from restrictions	5,551,483	2,674,182
Total revenues, gains and support without donor restrictions	6,808,960	3,345,535
Expenses:		
Program services:		
Enable the Project	1,418,892	1,382,138
Engage the Public	908,023	1,036,055
Empower the Residents	249,067	155,021
Total program services	2,575,982	2,573,214
Supporting services:		
Management and general	327,258	395,793
Fundraising	445,120	437,851
Total expenses	3,348,360	3,406,858
Increase (decrease) in net assets without donor restrictions	3,460,600	(61,323)
Changes in net assets with donor restrictions:		
Contributions	5,398,175	1,046,599
Governmental grants	183,962	31,000
Net assets released from restrictions	(5,551,483)	(2,674,182)
Increase (decrease) in net assets with donor restrictions	30,654	(1,596,583)
Increase (decrease) in net assets	3,491,254	(1,657,906)
Net assets, beginning of year	2,720,203	4,378,109
Net assets, end of year	\$ 6,211,457	\$ 2,720,203

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020

	Enable the Project	Engage the Public	Empower the Residents	Total Program	Management and General	Fundraising	Total
Salaries and wages	\$ 124,396	\$ 176,774	\$ 78,566	\$ 379,736	\$ 130,943	\$ 144,038	\$ 654,717
Payroll taxes	9,940	14,126	6,278	30,344	10,464	11,510	52,318
Employee benefits	12,748	18,115	8,051	38,914	13,419	14,761	67,094
Total payroll expense	<u>147,084</u>	<u>209,015</u>	<u>92,895</u>	<u>448,994</u>	<u>154,826</u>	<u>170,309</u>	<u>774,129</u>
Grants	1,221,095	247,500	15,000	1,483,595	-	-	1,483,595
Consultants and contractors	-	139,635	22,110	161,745	67,276	219,684	448,705
Rent and occupancy	11,996	62,645	27,990	102,631	21,326	9,330	133,287
Equipment rental	299	2,278	696	3,273	531	232	4,036
Tour bus expense	-	49,768	-	49,768	-	-	49,768
Advertising	1,622	6,446	3,693	11,761	4,933	10,162	26,856
Travel, conferences and registration	326	651	3,454	4,431	1,694	391	6,516
Information technology	2,849	14,880	6,649	24,378	5,066	2,216	31,660
Insurance	735	3,838	1,715	6,288	1,306	572	8,166
Service fees	-	1,745	-	1,745	9,096	2,594	13,435
Bad debt	-	-	-	-	-	1,900	1,900
Repairs and maintenance	752	3,930	1,756	6,438	1,338	585	8,361
Supplies	1,205	6,291	2,811	10,307	2,142	937	13,386
Telephone	1,695	4,674	2,085	8,454	2,216	1,735	12,405
Utilities	771	4,025	1,799	6,595	1,370	600	8,565
Program events	-	1,406	-	1,406	-	-	1,406
Other	4,760	25,513	11,107	41,380	11,999	5,437	58,816
Total expenses before depreciation	<u>1,395,189</u>	<u>784,240</u>	<u>193,760</u>	<u>2,373,189</u>	<u>285,119</u>	<u>426,684</u>	<u>3,084,992</u>
Depreciation and amortization	23,703	123,783	55,307	202,793	42,139	18,436	263,368
Total expenses	<u>\$ 1,418,892</u>	<u>\$ 908,023</u>	<u>\$ 249,067</u>	<u>\$ 2,575,982</u>	<u>\$ 327,258</u>	<u>\$ 445,120</u>	<u>\$ 3,348,360</u>

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2019

	Enable the Project	Engage the Public	Empower the Residents	Total Program	Management and General	Fundraising	Total
Salaries and wages	\$ 150,152	\$ 243,103	\$ 64,351	\$ 457,606	\$ 100,101	\$ 157,302	\$ 715,009
Payroll taxes	11,051	17,892	4,736	33,679	7,367	11,577	52,623
Employee benefits	15,638	25,318	6,702	47,658	10,425	16,382	74,465
Total payroll expense	<u>176,841</u>	<u>286,313</u>	<u>75,789</u>	<u>538,943</u>	<u>117,893</u>	<u>185,261</u>	<u>842,097</u>
Grants	1,137,425	211,567	8,000	1,356,992	-	-	1,356,992
Consultants and contractors	-	201,510	12,000	213,510	167,740	182,890	564,140
Rent and occupancy	15,861	67,411	14,540	97,812	25,114	9,253	132,179
Equipment rental	408	2,240	374	3,022	646	238	3,906
Tour bus expense	-	47,452	-	47,452	-	-	47,452
Advertising	1,670	10,623	632	12,925	1,375	12,330	26,630
Travel, conferences and registration	1,234	1,998	529	3,761	823	1,293	5,877
Information technology	3,718	15,801	3,408	22,927	5,887	2,169	30,983
Insurance	1,231	5,233	1,129	7,593	1,949	718	10,260
Service fees	933	2,894	-	3,827	196	16,425	20,448
Bad debt	-	-	-	-	-	500	500
Repairs and maintenance	1,223	5,199	1,121	7,543	1,937	714	10,194
Supplies	1,517	6,449	1,391	9,357	2,403	885	12,645
Telephone	2,521	7,320	1,681	11,522	2,809	2,070	16,401
Utilities	959	4,074	879	5,912	1,518	559	7,989
Program events	-	1,487	-	1,487	-	-	1,487
Other	1,783	10,524	1,635	13,942	10,380	2,238	26,560
Total expenses before depreciation	<u>1,347,324</u>	<u>888,095</u>	<u>123,108</u>	<u>2,358,527</u>	<u>340,670</u>	<u>417,543</u>	<u>3,116,740</u>
Depreciation and amortization	34,814	147,960	31,913	214,687	55,123	20,308	290,118
Total expenses	<u>\$ 1,382,138</u>	<u>\$ 1,036,055</u>	<u>\$ 155,021</u>	<u>\$ 2,573,214</u>	<u>\$ 395,793</u>	<u>\$ 437,851</u>	<u>\$ 3,406,858</u>

The accompanying notes are an integral part of these financial statements.



ATLANTA BELTLINE PARTNERSHIP, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ <u>3,491,254</u>	\$ <u>(1,657,906)</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	263,368	290,118
Loss on disposal of property and equipment	-	6,727
Changes in assets and liabilities:		
(Increase) decrease in:		
Unconditional promises to give, net	(400,074)	368,767
Construction in progress additions	(4,218,685)	-
Prepaid expenses and other assets	(6,720)	2,870
Increase (decrease) in:		
Accounts payable and accrued expenses	1,267,362	27,100
Due to Atlanta BeltLine, Inc.	(201,529)	237,883
Promises to give payable	-	(150,000)
Refundable advance	41,946	-
Other liabilities	<u>14,915</u>	<u>(62,754)</u>
Total adjustments	<u>(3,239,417)</u>	<u>720,711</u>
Net cash provided by (used in) operating activities	<u>251,837</u>	<u>(937,195)</u>
Cash flows from investing activities:		
Purchase of property and equipment	<u>-</u>	<u>(6,494)</u>
Net cash used in investing activities	<u>-</u>	<u>(6,494)</u>
Net increase (decrease) in cash and cash equivalents	251,837	(943,689)
Cash and cash equivalents, beginning of year	<u>1,555,460</u>	<u>2,499,149</u>
Cash and cash equivalents, end of year	<u>\$ <u>1,807,297</u></u>	<u>\$ <u>1,555,460</u></u>

The accompanying notes are an integral part of these financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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1. Nature of Organization and Significant Accounting Policies

Atlanta BeltLine Partnership, Inc. (“the Organization”), a nonprofit 501(c)(3) organization, was incorporated in 2005 under the laws of the state of Georgia. The Organization was established to advance the Atlanta BeltLine vision to be a catalyst for making Atlanta a global beacon for equitable, inclusive, and sustainable city life. Working in partnership with Atlanta BeltLine, Inc. (“ABI”), which implements the Atlanta BeltLine project, the Organization supports efforts to complete the Atlanta BeltLine by 2030, which is projected to create 22 miles of streetcar, 33 miles of trail, 1,300 acres of new or restored greenspace, 5,600 units of affordable housing, and public art.

The Atlanta BeltLine project was authorized by the City of Atlanta in 2005, and since then, accomplishments include 14 miles of trails, 315 acres of new or improved parkland, over \$6.2 billion in new private development representing nearly 20,000 permanent jobs, and more than 3,000 affordable housing units that are within the walking distance of the corridor. In early fiscal 2020, the Organization announced that the Arthur M. Blank Family Foundation awarded up to \$17,500,000 to support the initial phase of construction of Westside Park, which is slated to open in 2021 and will ultimately become Atlanta’s largest greenspace. Construction also commenced on three trail segments: Southside Trail – West, Northeast Trail, and the Westside BeltLine Connector.

Since inception, the Organization’s role in furthering the Atlanta BeltLine vision has been instrumental to the Atlanta BeltLine’s success. The Organization recruits and aligns private, corporate and philanthropic partners to fulfill the Atlanta BeltLine vision. The Organization’s strategic plan is organized around three areas: **Enable the Project, Engage the Public** and **Empower the Residents** of the 45 Atlanta BeltLine neighborhoods.

- *Enable the Project* - Understanding that both local and federal funding sources alone cannot complete the vast network of parks, trails and transit of the Atlanta BeltLine, the Organization helps to fill this funding gap by developing relationships and soliciting investment from the private sector and the philanthropic community. To date, the Organization has raised approximately \$80 million through its capital campaigns to support the Atlanta BeltLine vision.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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1. Nature of Organization and Significant Accounting Policies – Continued

- *Engage the Public* - The Atlanta BeltLine needs ongoing public support throughout its multi-year implementation. Since inception, the Organization has engaged the public to sustain community support, favorable political will and continued philanthropic investment through completion of the project. To this end, the Organization has operated a BeltLine information center and led and supported programming including, but not limited to, its popular BeltLine tours, Run. Walk. Go! Race Series, free fitness classes, Adopt-the-Atlanta BeltLine, and support of the Art on the BeltLine program. These programs were scaled back in March to support public safety during the COVID-19 pandemic, but have continued to educate residents and visitors about the Atlanta BeltLine, activate parks and trails, and mobilize volunteers and advocates.
- *Empower the Residents* - The Atlanta BeltLine provides parks, trails and future transit that is attracting private investment and creating jobs. In collaboration with its partners, the Organization works to connect Atlanta BeltLine residents with programs designed to empower them in the areas of health, housing and economic opportunity. Programs include Home Empowerment workshops to connect residents with partners and resources to help them stay in their homes and mitigate displacement pressures. The Organization also has emerging workforce partnerships that connect residents, workforce development organizations and businesses to form pipelines helping BeltLine residents secure jobs near where they live.

Basis of Accounting and Presentation

The accounts are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). This basis of accounting requires recording revenues and gains when earned and expenses and losses when incurred.

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions based on stipulations made by the donor.

Revenue Recognition

In accordance with GAAP, contributions are recognized as revenue in the year they are received or promised, with allowances provided for unconditional promises to give estimated to be uncollectible. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts (if any) is included in contributions in the accompanying statements of activities and changes in net assets.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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1. Nature of Organization and Significant Accounting Policies – Continued

Revenue Recognition – Continued

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Consequently, at June 30, 2020, contributions related to the Westside Park project of \$13,281,315 have not been recognized in the accompanying Statement of Activities because the condition on which they depend has not yet been met. The conditions depend on certain construction milestones and the total amount of the contribution will depend on the final cost of the project. There were no conditional contributions at June 30, 2019.

Depending on the existence and/or nature of any donor restrictions, contributions are recorded as support with donor restrictions or support without donor restrictions. Time and capital donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Program fees are recognized as revenue in the period in which service is provided. Special events revenue is recognized in the period in which the event is held.

Donated Equipment, Supplies and Services

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

All non-cash gifts are recorded at their estimated fair value at date of receipt. Donated services are recognized at fair value if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. No amounts have been recognized in the financial statements for general volunteer services, since these services do not meet the GAAP criteria noted above.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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1. Nature of Organization and Significant Accounting Policies – Continued

Property and Equipment

Property and equipment are stated at cost or estimated fair value at time of donation. The Organization follows the practice of capitalizing all expenditures for property and equipment in excess of \$5,000. Depreciation is computed by the straight-line method over the estimated useful lives as follows:

Leasehold improvements	5 years
Furniture, fixtures and equipment	5 - 7 years
Vehicles	5 years

Income Taxes

Atlanta BeltLine Partnership, Inc. is a not-for-profit organization exempt from federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization’s tax-exempt purpose is subject to taxation as unrelated business income. The Organization is subject to tax on unrelated business income, net of expenses, resulting from rental of an Organization vehicle and the BeltLine Center. There was no unrelated business income tax liability for the years ended June 30, 2020 and 2019. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization’s Internal Revenue Service filings for the previous three years remain subject to examination.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Activities. The Statement of Functional Expenses presents the natural classification detail of expenses by function. The financial statements report certain categories of expenses that benefit more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses allocated on a square foot basis include rent and occupancy, equipment rental, information technology, insurance, depreciation and amortization, repairs and maintenance, supplies, telephone, utilities, and certain other expenses. Salaries and wages, payroll taxes, employee benefits, consultants and contractors, and travel, conferences and registration are allocated on the basis of estimates of time and effort. Upon completion of the initial phases of Westside Park, all of the expenses related to construction will flow through the Statement of Functional Expenses as program expense for Enable the Project.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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1. Nature of Organization and Significant Accounting Policies – Continued

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all cash investments and highly liquid investments with maturities of three months or less to be cash equivalents. The balances in the Organization's bank accounts, as reflected in the bank's records, are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2020 and 2019, the amount of uninsured balances was \$918,427 and \$1,489,993, respectively.

Advertising

Advertising costs are expensed as incurred.

New Accounting Policies

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*. The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This pronouncement requires retrospective application.

In June 2018, FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This new standard clarifies and improves the scope and the accounting guidance for contributions received and contributions made. The guidance in this update should be applied on a modified prospective basis. Retrospective application is permitted.

The Organization adopted these accounting policies for the year ended June 30, 2020. These new accounting policies did not affect total net assets for either the year ended June 30, 2020 or 2019.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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2. Liquidity and Availability of Financial Assets

The Organization is substantially supported by contributions with donor restrictions that are received each year for various programs. As a donor's restrictions require funds to be used in a particular manner or in a future period, the Organization maintains those restricted funds so that they are available to meet those responsibilities as they are required to be met. The Organization considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures may be incurred for program, fundraising, or administrative purposes.

In addition, the Organization supports long-term capital projects with donor restricted contributions that are received over the life of its capital campaigns. The lifespan of a capital campaign will include an upfront investment of resources for fundraising and contributions from donors and capital outlays over multiple years. The Organization maintains these restricted funds so that they are available to meet those responsibilities as needed.

The Organization's financial assets at June 30, 2020 and 2019 (reduced by amounts that are not available for general use because of contractual or donor-imposed restrictions) available within one year after this date to satisfy liabilities at this date and for future general expenditure are as follows:

	2020	2019
Cash and cash equivalents	\$ 1,807,297	\$ 1,555,460
Unconditional promises to give, net	1,226,872	826,799
Total financial assets	3,034,169	2,382,259
Less:		
Donor restricted cash for ABI capital projects	(243,588)	(620,836)
Unconditional promises to give, net	(1,226,872)	(826,799)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,563,709	\$ 934,624

For the years ended June 30, 2020 and 2019, restricted contributions of \$137,824 and \$129,995, respectively, were included in financial assets available to meet cash needs for general expenditures within one year. In addition to financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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2. Liquidity and Availability of Financial Assets – Continued

During 2020, the global coronavirus pandemic threatened to deeply harm global growth. This has affected the U.S. and global equity markets, as well as consumer confidence, and the broad U.S. and global stock markets have experienced extreme volatility during 2020. It is uncertain how this downturn in the financial markets and consumer confidence may affect the operations, investments, funding, and contribution income of nonprofit organizations in the near future.

The Organization depends heavily on contributions to support its operations. The ability of contributors to continue giving may be dependent on current and future overall economic conditions. While the Organization believes it has the resources to continue its programs, its ability to do so, and the extent to which it continues, may be dependent on many interdependent factors. Due to the pandemic, the Organization had to curtail all in-person programming and had to shift resources to a virtual program model. The Organization also focused on Empower programs to assist homeowners in BeltLine neighborhoods struggling during the economic downturn.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of the following at June 30:

	2020	2019
Cash without donor restrictions	\$ 1,425,885	\$ 804,629
Cash with donor restrictions for programs	137,824	129,995
Cash with donor restrictions for ABI capital projects	243,588	620,836
Total cash and cash equivalents	\$ 1,807,297	\$ 1,555,460

4. Unconditional Promises to Give, Net

Unconditional promises to give are recorded at net realizable value upon receipt. Contributions to be received after one year are discounted at 2%, commensurate with the risks involved. Previously, a \$5,750,000 “Opening the Corridor” capital campaign was initiated to add 14.9 miles of unpaved trails to the Atlanta BeltLine. During fiscal 2020, this campaign was rolled in to a larger “Advancing the Vision” capital campaign to fund multiple park and trail projects and a legacy resident retention fund to help existing low-income homeowners remain in BeltLine communities by providing financial support to cover property tax increases.



ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

4. Unconditional Promises to Give, Net – Continued

Unconditional promises to give consisted of the following at June 30:

	<u>2020</u>	<u>2019</u>
Capital campaign promises to give:		
Opening the Corridor campaign	\$ 296,467	\$ 554,216
Advancing the Vision campaign	661,885	-
Operating promises to give	<u>289,965</u>	<u>303,059</u>
	1,248,317	857,275
Less allowance for doubtful accounts	(19,717)	(19,717)
Less unamortized discount	<u>(1,727)</u>	<u>(10,759)</u>
Total unconditional promises to give, net	<u>\$ 1,226,873</u>	<u>\$ 826,799</u>
Promises to give due within one year	\$ 1,196,873	\$ 594,936
Promises to give due within one to three years	<u>30,000</u>	<u>231,863</u>
Total unconditional promises to give, net	<u>\$ 1,226,873</u>	<u>\$ 826,799</u>

Bad debt expense, inclusive of the allowance for doubtful accounts, was \$1,900 and \$500 during the years ended June 30, 2020 and 2019, respectively.

5. Property and Equipment, Net

Components of property and equipment consist of the following at June 30:

	<u>2020</u>	<u>2019</u>
Leasehold improvements	\$ 1,150,934	\$ 1,150,934
Furniture, fixtures and equipment	141,400	141,400
Vehicles	<u>165,612</u>	<u>165,612</u>
Total property and equipment at cost	1,457,946	1,457,946
Less accumulated depreciation	<u>(859,841)</u>	<u>(596,473)</u>
Total property and equipment, net	<u>\$ 598,105</u>	<u>\$ 861,473</u>

For the years ended June 30, 2020 and 2019, depreciation and amortization expense was \$263,368 and \$290,118, respectively.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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5. Property and Equipment, Net – Continued

Construction in process of \$4,218,685 in the Statement of Financial Position as of June 30, 2020 includes investments in the initial phase of construction at Westside Park, funded by the Blank Foundation. The project’s first phases in fiscal 2020 and 2021 will include walking and biking trails with connections to surrounding neighborhoods, multi-use fields, a playground, restrooms, parking and concession pavilions. Upon completion of the project, the park will be donated to the City of Atlanta.

6. Refundable Advance

In April 2020, the Organization obtained a loan from the United States Small Business Administration’s (SBA) Paycheck Protection Program (PPP) to assist with operating cash flow during the pandemic. Management intends to spend the proceeds on eligible amounts that will qualify for loan forgiveness. Any portion of the loan not forgiven will require repayment to the SBA within five years at an interest rate of 1.0%. The total received in 2020 was \$148,408. Expenses incurred for eligible purposes as of June 30, 2020 totaling \$106,462 have been recognized and are included in contributions in the Statement of Activities. The remaining \$41,946 has been recorded as a refundable advance in the Statement of Financial Position. The refundable advance is expected to be expended for forgivable purposes and recognized as a contribution in the year ended June 30, 2021.

7. Operating Lease Commitments

The Organization leases space for its offices and the Atlanta BeltLine Center and leases certain office equipment. Total rental and lease expense for all leases for the years ended June 30, 2020 and 2019 was \$94,200 and \$91,540, respectively. The future minimum payments required under these operating leases are as follows:

<u>Year ended June 30,</u>	
2021	\$ 96,940
2022	18,632
2023	<u>720</u>
	<u>\$ 116,292</u>

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

8. Net Assets Without Donor Restrictions

Net assets without donor restrictions include funds the Organization has received that are not subject to donor-imposed restrictions consisting of the following at June 30:

	2020	2019
Available for (deficit from) operations	\$ (213,617)	\$ 281,100
Expended for construction in process	4,218,685	-
Expended for property and equipment	598,105	861,473
Total net assets without donor restrictions	\$ 4,603,173	\$ 1,142,573

9. Net Assets With Donor Restrictions

Net assets with donor restrictions are comprised of funds the Organization has received subject to donor-imposed restrictions consisting of the following at June 30:

	2020	2019
Operating programs:		
Engage the Public	\$ 360,750	\$ 368,804
Empower the Residents	76,070	15,000
Total operating programs	436,820	383,804
Restricted for time	265,991	44,750
Capital campaign cash and pledges:		
Enable the Project	905,473	1,149,076
Total net assets with donor restrictions	\$ 1,608,284	\$ 1,577,630

10. Net Assets Released from Restrictions

Net assets with donor restrictions were released from donor restrictions by incurring expenditures satisfying the restricted purposes or by occurrence of other events specified by donors as follows for the year ended June 30:

	2020	2019
Operating programs:		
Engage the Public	\$ 428,053	\$ 433,250
Empower the Residents	156,630	65,000
Total operating programs	584,683	498,250
Paycheck Protection Program	106,462	-
Capital campaign cash and pledges:		
Enable the Project	4,860,338	2,175,932
Total net assets released from restrictions	\$ 5,551,483	\$ 2,674,182

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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11. In-Kind Donations

During the years ended June 30, 2020 and 2019, the Organization received the following in-kind contributions of materials and services that are reflected in the financial statements:

	2020	2019
Advertising and other supplies	\$ 47,595	\$ 5,185
Land	657,500	-
Legal, accounting and other professional fees	1,750	12,002
Special events	-	46,058
Other	50	-
Total in-kind contributions	\$ 706,895	\$ 63,245

The land received was donated to another nonprofit organization during the year ended June 30, 2020 and is recorded in grant expense on the Statement of Functional Expenses. The land will be used in the construction of the Westside BeltLine Connector.

12. Related Party Transactions

The Organization works in partnership with Atlanta BeltLine, Inc. (“ABI”) to fulfill the Atlanta BeltLine vision. Payments to ABI during the years ended June 30, 2020 and 2019 totaled \$807,095 and \$1,350,850, respectively. Payments to ABI are given in the form of grants for capital projects on the BeltLine, grants for operating projects, or for shared expenses. The amount due to ABI as of June 30, 2020 and 2019 is \$178,187 and \$379,716, respectively. Additionally, for the year ended June 30, 2020, \$657,500 of land was donated to ABI.

13. Commitments

In December 2019, the Organization signed a construction contract for the Westside Park project. The total amount of the contract is \$17,028,306. The amount outstanding on the contract at June 30, 2020 was \$14,082,630, of which \$1,273,010 is recorded as accounts payable - construction on the Statement of Financial Position. Funds raised from the “Advancing the Vision” capital campaign will be used to pay for this construction. This includes a conditional grant, of which \$13,281,315 is outstanding at June 30, 2020, which is further discussed in Note 1.

In July 2020, the Organization signed a contract for capital campaign consulting services for up to \$94,500.

ATLANTA BELTLINE PARTNERSHIP, INC  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020 AND 2019

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14. Subsequent Events

Management has evaluated events and transactions which occurred through October 21, 2020, which was the date the financial statements were available to be issued. Except for the capital campaign consulting contract discussed in Note 13, there were no significant subsequent events requiring recognition or disclosure in the financial statements.

ATLANTA BELTLINE PARTNERSHIP, INC.

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OTHER INFORMATION AS REQUIRED  
BY THE STATE OF GEORGIA

ATLANTA BELTLINE PARTNERSHIP, INC  
 SCHEDULE OF STATE AWARDS EXPENDED  
 FOR THE YEAR ENDED JUNE 30, 2020

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State Contract Number	Earned Revenues	Receipts	Due From State Agency
Fulton County Department of Arts and Culture	\$ 20,000	\$ -	\$ 20,000
City of Atlanta Mayor's Office of Cultural Affairs Contract number CAS207	37,500	37,500	-
Total	\$ 57,500	\$ 37,500	\$ 20,000