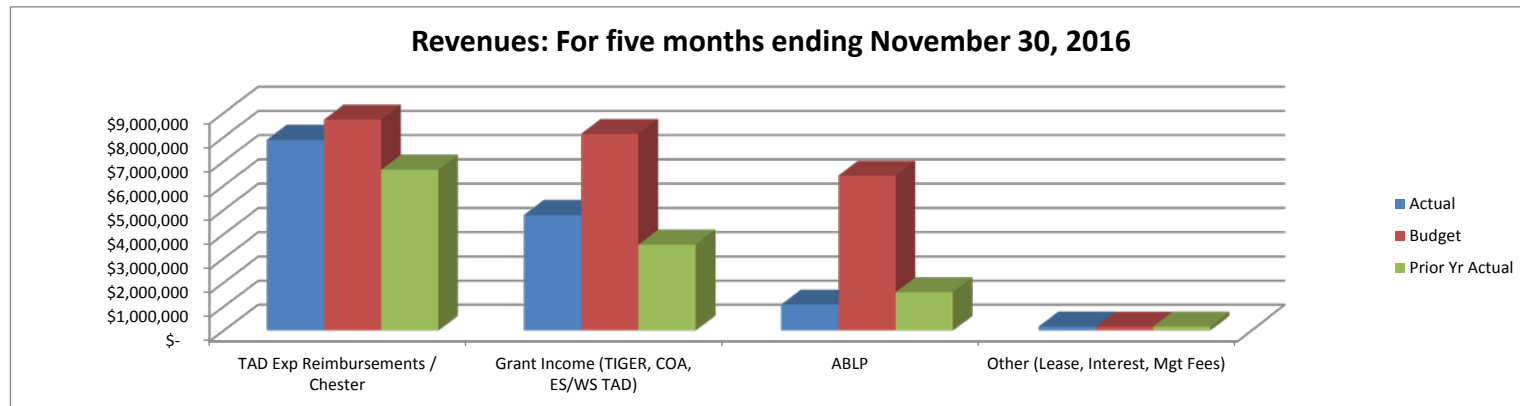


Atlanta BeltLine, Inc
Consolidated Balance Sheet
as of 11/30/16

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,928,511 -> \$1.6M in Operating Account, \$140k in Chester Account, Other \$212k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Accounts Receivable	6,862,230 -> \$1.3M from BL TAD, \$3.3M from COA, \$1.1M from GDOT, \$880k from ABLP
Prepays/Other (Insurance)	117,970 -> Prepaid Environmental and General Liability Insurance
Total Current Assets	\$ 9,772,935
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 11,220,517 -> Boulevard Xing, Murphy Xing, Gateway, A. Langford, Urban Farm, Ponce Streetscape, Aramark, Enota, Reynoldstown Stage
ROW and Trails	
ROW/Trails Construction in Progress	49,909,987 -> 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	11,924,551 -> Transit Project (EA/Engineering, SES), Ponce Plaza
Atlanta BeltLine Corridor	5,651,961 -> Atlanta BeltLine Corridor Design
Chester	727,570 -> Lofts at Reynoldstown Crossing
Other	786,813 -> Brownfield Redev, Willoughby Way, Green Miles Inv, NE Remediation
Computer Equipment/Furniture (net)	531,680
Leasehold Improvements	1,294,313
Total Other Assets	\$ 105,937,479
Total Assets	\$ 115,710,414
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 651,373 -> \$509k KH (SST), \$72k Mott McD (TRABLE), & other accruals
Accrued Interest Expense	116,386 -> Accrued Interest payments on the Consortium Bank Loan, TCF loan
Payroll Liabilities	472,988 -> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	395,557 -> Revenue from COA (DPW, Park Projects), Phoenix (Tree Recomp)
Current Short Term Debt	2,440,261 -> Debt service payment due 9/17/17 on bank loan
Total Current Liabilities	\$ 4,076,565
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
Capital Lease Liability	167,366
Deferred Rent 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	3,720,750
Due to TAD	1,358,825
Due to BeltLine Partnership	500,000
Total Long Term Liabilities	\$ 48,211,466
Net Assets	
Retained Earnings	\$ 52,589,607
Net Income	10,832,776
Net Assets	\$ 63,422,383
Total Liabilities and Capital	\$ 115,710,414

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

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD Exp Reimbursements / Chester	\$ 7,877,388	\$ 8,712,752	\$ (835,364)	\$ 6,647,690	\$ 1,229,698
Grant Income (TIGER, COA, ES/WS TAD)	\$ 4,784,105	\$ 8,127,596	\$ (3,343,491)	\$ 3,563,964	\$ 1,220,141
ABLP	\$ 1,085,673	\$ 6,406,560	\$ (5,320,887)	\$ 1,598,373	\$ (512,700)
Other (Lease, Interest, Mgt Fees)	\$ 161,417	\$ 157,065	\$ 4,352	\$ 159,143	\$ 2,274
Total Revenues	\$ 13,908,583	\$ 23,403,973	\$ (9,495,390)	\$ 11,969,170	\$ 1,939,413



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

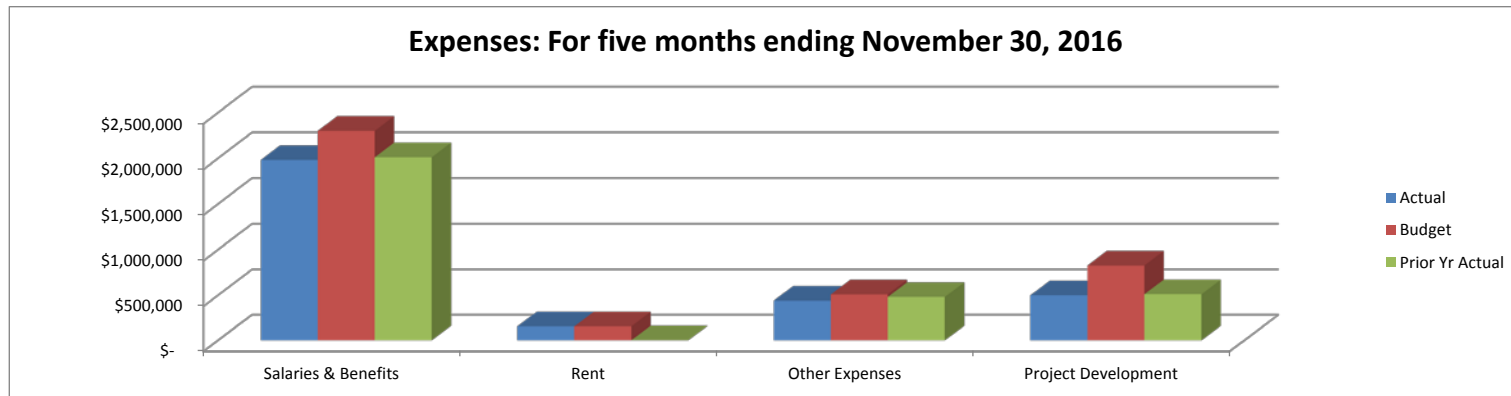
Grant Income (TIGER, COA, ES TAD, WS TAD, FTA): Grant Income sources were not realized at budgeted levels through November 2016, largely due to timing differences, for our larger projects (WS Trail [TIGER], Transit [COA, ES TAD, WS TAD, ARC, GDOT] Reynoldstown Stage, Art Master Plan [NEA]).

ABLP / SLAF: Revenue from ABLP through November 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 slightly higher than budget through November 2016 primarily due to increased proceeds from filming and licensing activities.

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

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 1,980,725	\$ 2,299,994	\$ (319,269)	\$ 2,010,940	\$ (30,215)
Rent	\$ 155,350	\$ 155,350	\$ -	\$ -	\$ 155,350
Other Expenses	\$ 440,524	\$ 509,486	\$ (68,962)	\$ 481,390	\$ (40,866)
Project Development	\$ 499,208	\$ 825,737	\$ (326,529)	\$ 510,873	\$ (11,665)
Total Expenses	\$ 3,075,807	\$ 3,790,567	\$ (714,760)	\$ 3,003,203	\$ 72,604



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$319k through November '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 November '16, this category reflects a positive variance of \$69k. 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 \$326k through November 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 through November. These costs will be incurred later in the year.

Real Estate => Budget variance due to timing differences in costs for property management and removal of invasive plants.

Communications & Media Relations => Budget reflects anticipated spending for advertising, video production and mobile app development. These expenses are planned to be incurred during the upcoming months.

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

	YTD Budget	FY17: November 2016 YTD			Prior Yr Actual	FY 17 Variance %	Notes
		Actual	Variance \$	Variance %	Nov-15	vs FY 16	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ -	N/A	
TAD Expense Reimbursements	8,712,752	7,869,552	(843,200)	-9.7%	6,647,240	18.4%	Timing on capital expenditures and reimbursements
Chester	-	7,836	7,836	N/A	450	1641.3%	
Mgt Fees	-	-	-	N/A	-	N/A	
Grant Income	8,127,596	3,835,290	(4,292,306)	-52.8%	3,451,162	11.1%	Timing of Projects (WS Trail [TIGER], EST Ext [COA], SSP [COA, ARC])
ABLP / SLAF	6,406,560	1,085,673	(5,320,887)	-83.1%	1,598,373	-32.1%	Timing of Projects (WS Trail, Eastside Trail Ext, Urban Ag, RE Acqui)
COA Parks Dept/Art	-	948,815	948,815	N/A	112,802	741.1%	\$'s for maintenance/repairs/improvements for COA Parks
Lease Income	147,065	146,822	(243)	-0.2%	153,889	-4.6%	Parkside Mill Parking Lease, Park Rental, Music Midtown
Other Income	10,000	14,595	4,595	46.0%	5,254	177.8%	
Total Revenues	\$ 23,403,973	\$ 13,908,583	\$ (9,495,390)	-40.6%	11,969,170	16.2%	
Operating Expenses							
Salaries	\$ 1,654,232	\$ 1,498,585	\$ 155,647	9.4%	\$ 1,504,420	-0.4%	Savings from open positions, staggered hiring dates
Benefits/Taxes	645,762	482,140	163,622	25.3%	506,520	-4.8%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 2,299,994	\$ 1,980,725	\$ 319,269	13.9%	2,010,940	-1.5%	
IA Shared Services	\$ -	\$ -	\$ -	N/A	\$ -	N/A	All IA Expenses are now charged directly to the TAD
Rent	155,350	155,350	-	N/A	-	N/A	Lease for permanent space began July'15, rent abated for 12 months
Total Shared Services & Rent	\$ 155,350	\$ 155,350	\$ -	0.0%	\$ -	N/A	
Other General Expenses	\$ 509,486	\$ 440,524	\$ 68,962	13.5%	\$ 481,390	-8.5%	Timing on Other Expenses incurred (Consultants, Interest Exp)
Total Other Expenses	\$ 509,486	\$ 440,524	\$ 68,962	13.5%	\$ 481,390	-8.5%	
TOTAL OPERATING EXPENSES	\$ 2,964,830	\$ 2,576,599	\$ 388,231	13.1%	\$ 2,492,330	3.4%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 252,500	\$ 231,649	\$ 20,851	8.3%	\$ 316,860	-26.9%	Work for COA Parks (revenue reflected above); Art on Beltline
Affordable Housing	4,000	3,759	241	6.0%	-	N/A	Timing of projects/pmts; Live Along BeltLine website, Tours
Communications & Media Relations	73,550	25,285	48,265	65.6%	48,922	-48.3%	Timing of projects/payments; Qtrly Newsletter, collateral material
Community Planning & Engagement	130,400	1,234	129,166	99.1%	17,750	-93.0%	Timing of projects/pmts; Planning Consultant, Master Plans Updates
Corporate Development	12,500	-	12,500	100.0%	-	N/A	Timing of projects/payments
Economic Development	27,075	25,560	1,515	5.6%	1,933	1222.3%	Timing of projects/payments; Land Optimization Study
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	57,000	420	56,580	99.3%	33,770	-98.8%	Federal & State Lobbyist
Legal	117,500	148,494	(30,994)	-26.4%	34,045	336.2%	Timing of Legal projects/payments; Pending litigation; SSD; Ponce
Operations	22,500	14,063	8,437	37.5%	3,403	313.3%	Timing of projects and payments
Real Estate	128,712	48,744	79,968	62.1%	54,190	-10.0%	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	\$ 825,737	\$ 499,208	\$ 326,529	39.5%	510,873	-2.3%	
TOTAL ABI EXPENSES	\$ 3,790,567	\$ 3,075,807	\$ 714,760	18.9%	3,003,203	1.1%	
NET INCOME BEFORE DEPRECIATION	\$ 19,613,406	\$ 10,832,776	\$ (8,780,630)	-44.8%	8,965,967	20.8%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 87,500	\$ 87,500	\$ -	0.0%	\$ 121,332	-27.9%	
NET INCOME AFTER DEPRECIATION	\$ 19,525,906	\$ 10,745,276	\$ (8,780,630)	-45.0%	8,844,635	21.5%	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	Sep-16	Oct-16	Nov-16	YTD Nov 2016	Dec '16 to June '17	
Beginning Balance	\$ 22,647,951	\$ 16,715,178	\$ 14,247,405	\$ 17,742,045	\$ 20,737,500	\$ 34,714,765	
Sources							
Interest Income	\$ 4,570	\$ 1,917	\$ 1,785	\$ 2,000	\$ 10,157	\$ 18,600	
URFA Loan Repayment Proceeds		\$ (48,989)	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds							
Chester proceeds							
Tax Increment	\$ (106,067)	\$ (45,983)	\$ 5,150,068	\$ 18,923,273	\$ 24,116,073	7,091,285	
Sales							
Payable to City Cash Pool							
Subtotal of Sources	\$ (101,497)	\$ (93,055)	\$ 5,151,853	\$ 18,925,273	\$ 24,126,230	\$ 7,109,884	
Uses							
ADA Program Recovery	\$ 6,253	\$ 27,321	\$ -	\$ 29,058	\$ 121,690	\$ 440,074	
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ 19,000	
Bank Charges	\$ 5,147	\$ 3,292	\$ 762	\$ 757	\$ 4,901	\$ 17,099	
First SW FC - COA	\$ -				\$ -	\$ -	
The Riddle Co		\$ (673)	\$ -	\$ -	\$ -	\$ -	
Royster Consulting / BCG	\$ 5,231				\$ -	\$ -	
Operating Reimbursement					\$ -	\$ -	
Program Mgt Reimbursement	\$ 2,056,249	\$ 2,575,318	\$ 1,656,451	\$ 1,951,796	\$ 7,798,566	\$ 12,251,409	
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	\$ -	\$ 8,775	\$ 13,711	\$ (8,775)	
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 2,510,103	\$ 8,867,828	
Brownfield Cleanup	\$ -				\$ -	\$ -	
Principal					\$ -	\$ -	
PILOT Payment	\$ -				\$ -	\$ 3,250,000	
COA Reimbursement	\$ -				\$ -	\$ -	
Bond Cap Interest					\$ -	\$ -	
APS	\$ -				\$ -	\$ -	
URFA / Affordable Housing	\$ -				\$ -	\$ -	
Holland & Knight					\$ -	\$ -	
Reynoldstown Grant					\$ -	\$ -	
Dev Costs-Fascade Improv			\$ 1,000	\$ (36,834)	\$ (35,834)	\$ -	
Due City Cash Pool/Other	\$ (274,534)	\$ (235,475)	\$ (1,000)	\$ (1,000)	\$ (267,172)	\$ (100,000)	
Ending Balance	\$ 20,737,500	\$ 14,247,405	\$ 17,742,045	\$ 34,714,765	\$ 34,714,765	\$ 17,044,814	
* Restricted *							
Interest Account	(2,513,376)	(9,321)	(9,322)	(9,324)	(9,324)	(9,324)	
COI	(5,951)	(5,955)	(5,956)	(5,957)	(5,957)	(5,957)	
Affordable Housing Programs	(184,603)	(184,696)	(184,723)	(184,751)	(184,751)	(184,751)	
Debt Service Reserves	(7,703,917)	(7,702,188)	(7,703,302)	(7,704,470)	(7,704,470)	(7,704,470)	
Debt Service Payment/Trustee	(3,714)	(3,714)	(3,714)	(3,714)	(3,714)	(3,714)	
Project	(1,833)	(1,834)	(1,834)	(1,834)	(1,834)	(1,834)	
Economic Development Funds	(613,747)	(614,057)	(614,146)	(614,239)	(614,239)	(614,239)	
Subtotal Available Balance	\$ 9,710,359	\$ 5,725,640	\$ 9,219,048	\$ 26,190,477	\$ 26,190,477	\$ 8,520,526	
Due to APS/FC	\$ 1,432	\$ 1,432	\$ 1,432	\$ 1,432	\$ 1,432	\$ 1,432	
Due to City Cash Pool	\$ 10,690	\$ 147,983	\$ 148,983	\$ 186,816	\$ 186,816	\$ 186,816	
Total Due to Others	\$ 12,121	\$ 149,415	\$ 150,415	\$ 188,248	\$ 188,248	\$ 188,248	
TOTAL CASH AVAILABLE	\$ 9,698,238	\$ 5,576,226	\$ 9,068,634	\$ 26,002,229	\$ 26,002,229	\$ 8,332,278	
ABI Operating Accounts (excluding CC)							
Beginning Balance	\$ 2,291,343	\$ 1,792,458	\$ 1,625,871	\$ 1,489,485	\$ 1,489,485	\$ 1,489,485	
+ Sources (reimbursement TAD)	1,288,104	1,216,850	1,169,283	2,613,063	2,613,063	5,025,438	
+ Sources (Partner/Other)	1,258,057	2,463,447	3,660,686	1,755,931	1,755,931	31,284,997	
+ Sources (direct)	87,963	24,095	168,357	44,443	44,443	12,426	
' Chester		(5,070)		44,240	44,240	459,170	
- Uses	(2,926,040)	(3,865,910)	(5,134,711)	(4,018,651)	(4,018,651)	(37,501,950)	
Ending Operating Cash Balance	\$ 1,999,427	\$ 1,625,871	\$ 1,489,485	\$ 1,928,511	\$ 1,928,511	\$ 769,566	
Cash Available	\$ 11,697,665	\$ 7,202,096	\$ 10,558,119	\$ 27,930,740	\$ 27,930,740	\$ 9,101,844	

Cash Avail as of
6/30/16

Cash Avail as of
9/30/16

Cash Avail as of
10/31/16

Cash Avail as of
11/30/16

Forecast as of
11/30/16

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
TOTAL PARKS				\$ 73,495,868	\$	73,495,868
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
** 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

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

- over -

STREETS/STREETSCAPES							
Willoughby Way							
\$	-	\$	112,702	\$	-	\$	112,702
Edgewood Bridge							
\$	-	\$	2,154	\$	3,827,009	\$	3,829,163
* Ponce Plaza							
\$	106,598	\$	813,469	\$	-	\$	920,067
** Ponce Streetscape							
\$	90,086	\$	298,666	\$	-	\$	388,752
TOTAL STREETS/STREETSCAPES						\$	5,250,684
						\$	5,250,684

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