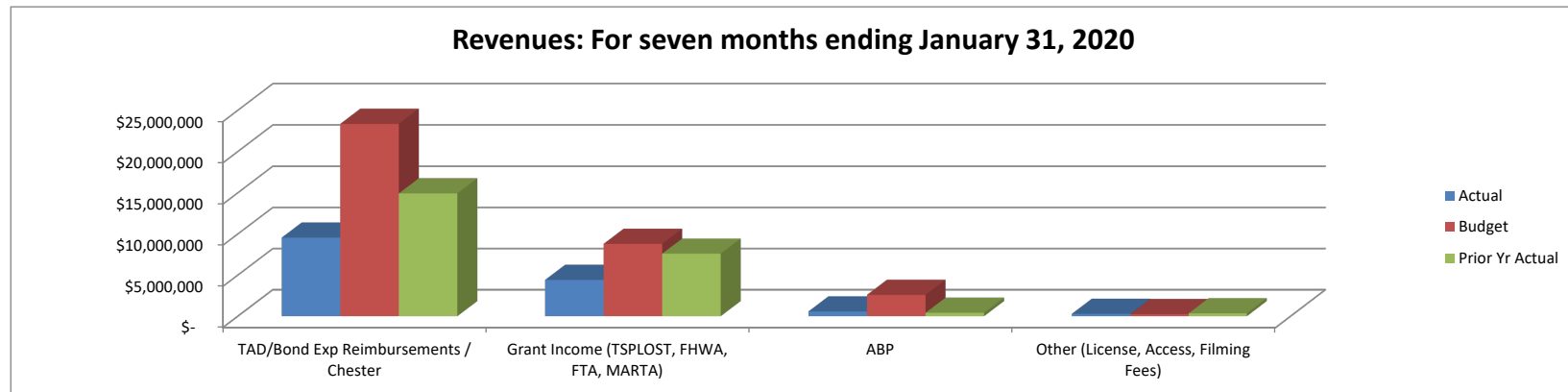


Atlanta BeltLine, Inc.
Consolidated Balance Sheet
as of 1/31/20

ASSETS	NOTES
Current Assets	
Cash - ABI/Chester	\$ 1,120,790 -> \$549k in Operating Accounts, \$325k in Chester Account, Other \$246k
Cash - Clear Creek	864,225 -> Remaining balance in the Clear Creek account
Accounts Receivable	3,299,385 -> \$2.1M from GDOT, \$905k from BL TAD, \$294k from ABLP
Prepays/Other (Insurance)	52,714 -> Prepaid Environmental and General Liability Insurance
Total Current Assets	\$ 5,337,114
Other Assets/Construction in Progress	
Parks and Greenspace	
Land/CIP	\$ 12,009,002 -> Boulevard Xing, Murphy Xing, Gateway, Urban Farm, Enota Park, Reynoldstown Stage, WS Quarry Park & Preserve
ROW and Trails	
ROW/Trails Construction in Progress	115,463,872 -> Eastside Trail, Eastside Trail Extension, Westside Trail, NE Trail, NW Trail Southside Trail, BKW, Westside Trail Ext, Proctor Creek, S&W, Jeff Spur
Clear Creek	
Clear Creek Land/CIP	23,890,087 -> Clear Creek, Dallas St. Sinkhole Repair
Atlanta Beltline Rails/Transit	15,828,217 -> Transit Prog (EA/Eng, SSP), Ponce Plaza & Streetscapes, TOD, RDA, Univ Ave
Atlanta BeltLine Corridor	5,651,961 -> Atlanta BeltLine Corridor Design
Chester	735,313 -> Lofts at Reynoldstown Crossing
Other	1,021,898 -> Brownfields, Willoughby Way, NE Remediation, Chosewood, Anti-displacement
Computer Equipment/Furniture (net)	337,976
Leasehold Improvements	935,724
Total Other Assets	\$ 175,874,050
Total Assets	\$ 181,211,164
LIABILITIES AND CAPITAL	
Current Liabilities	
A/P and Accrued Expenses	\$ 1,084,793 -> Reeves \$563k (EST), Agency \$163k (BouCro), KH \$125k (SST) & other accruals
Accrued Interest Expense	103,622 -> Accrued Interest payments on the Consortium Bank Loan, TCF loan
Payroll Liabilities	453,778 -> Year end / Monthly accrual for Payroll & PTO
Deferred Revenue	14,665 -> StudioPlex (Tree Rec), COA Parks
Current Short Term Debt	2,767,805 -> Debt service payment on bank loan due on 9/17/20
Total Current Liabilities	\$ 4,424,664
Long Term Liabilities	
COA - Clear Creek Project	\$ 24,000,000
Capital Lease Liability	(0)
Deferred Rent Liability	368,377
Tenant Allowance Liability	586,856
Loan - Banking Group	9,430,395
Loan - The Conservation Fund	-
Line of Credit - SunTrust	-
Due to TAD	1,008,825
Due to BeltLine Partnership	-
Total Long Term Liabilities	\$ 35,394,454
Net Assets	
Retained Earnings	\$ 132,003,173
Net Income	9,388,874
Net Assets	\$ 141,392,046
Total Liabilities and Capital	\$ 181,211,164

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, January 31, 2020

Revenues	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
TAD/Bond Exp Reimbursements / Chester	\$ 9,553,443	\$ 23,349,860	\$ (13,796,417)	\$ 14,918,983	\$ (5,365,540)
Grant Income (TSPLOST, FHWA, FTA, MARTA)	\$ 4,409,916	\$ 8,793,810	\$ (4,383,894)	\$ 7,599,402	\$ (3,189,486)
ABP	\$ 576,948	\$ 2,593,650	\$ (2,016,702)	\$ 410,397	\$ 166,551
Other (License, Access, Filming Fees)	\$ 285,228	\$ 257,598	\$ 27,630	\$ 345,864	\$ (60,636)
Total Revenues	\$ 14,825,535	\$ 34,994,918	\$ (20,169,383)	\$ 23,274,646	\$ (8,449,111)



TAD Expense Reimbursements: Reimbursements for the seven months ending January 2020 are less than budget as a result of the timing of Capital Expenditures (2016 Bonds, TAD) [SST, NET, Capital Improvements] and savings on Payroll and Operational costs.

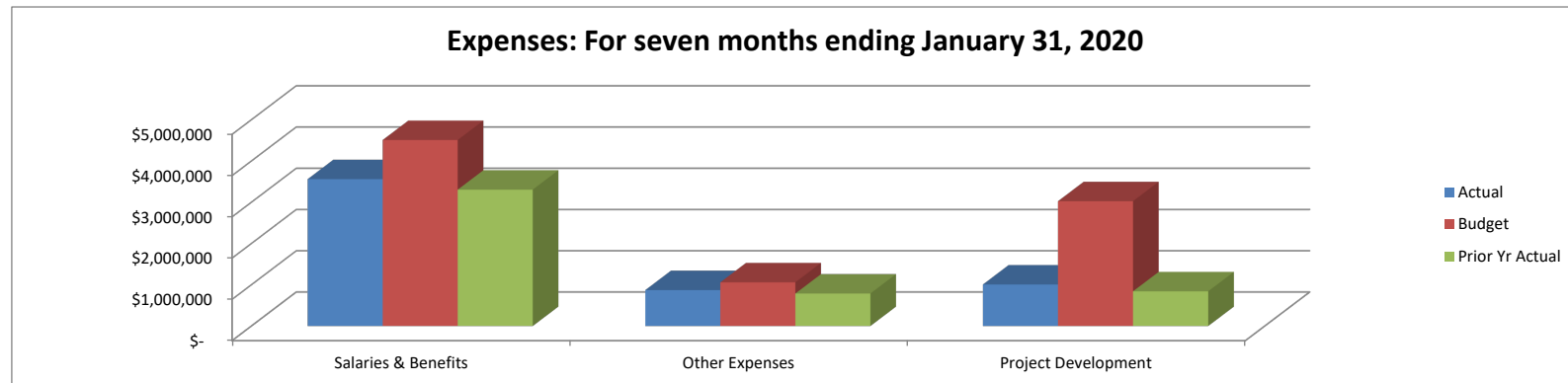
Grant Income (FHWA, GDOT, EPA, Renew Atlanta): Grant income was below budgeted levels through January 2020 due to timing of large capital projects funded through GDOT (Southside Trail, Northeast Trail, Ponce Streetscapes [FHWA], EST Lighting [TE]), Renew Atlanta (RDA, North Ave, Univ Ave) and EPA funding for brownfield assessment and cleanup along the Southside Trail and Kudzu Line.

ABP: Revenue from ABP through January 2020 largely reflects timing differences for projects in which ABP is budgeted to participate, primarily Enota Park and Southside Trail Interim activation construction.

Other (COA, Lease Income): Other Revenue exceeds budget through January 2020 due to the timing of payments for access and license agreements along with the timing of filming contracts at Murphy Crossing and other BeltLine sites.

Atlanta BeltLine, Inc.
Financial Dashboard
Period Ending, January 31, 2020

Expenses	Actual	Budget	Variance	Prior Year Actual	Prior Year Variance
Salaries & Benefits	\$ 3,559,788	\$ 4,508,283	\$ (948,495)	\$ 3,305,194	\$ 254,594
Other Expenses	\$ 870,337	\$ 1,058,648	\$ (188,311)	\$ 787,205	\$ 83,132
Project Development	\$ 1,006,536	\$ 3,024,903	\$ (2,018,367)	\$ 841,440	\$ 165,096
Total Expenses	\$ 5,436,661	\$ 8,591,834	\$ (3,155,173)	\$ 4,933,839	\$ 502,822



Salaries & Benefits: Salaries & Benefits reflects a positive variance of \$948k through January '20 due to budgeted positions not filled from the beginning of the fiscal year and the timing and savings from benefit payments.

Other Expenses: Other Expenses include all of ABI's Operational expense accounts. Through January '20, this category reflects a positive variance of \$188k. Areas where savings were realized include: Meals, Travel, Conferences, Consulting, Computer Expenses and Office Supplies, etc.

Project Development: Project Development expenses reflect a positive variance of \$1.8M through January '20. Significant variances include the following:

Affordable Housing => Variance reflects expenses not yet incurred for developer incentives and real estate services.

Program Management => Variance reflects timing differences for Updates to the SIP.

Community Planning & Engagement => Budget reflects anticipated spending for consulting, AoAB and updates to the sub area master plans.

Atlanta BeltLine, Inc.
Consolidated Income Statement (unaudited)
FY20 YTD: January 2020

	YTD Budget	FY20: January 2020 YTD			Prior Yr Actual	FY 20 Variance %	Notes
		Actual	Variance \$	Variance %	Jan-19	vs FY 19	
Revenues							
Interest Income	\$ -	\$ -	\$ -	N/A	\$ -	N/A	
TAD/Bond Expense Reimbursements	23,349,860	9,545,428	(13,804,432)	-59.1%	14,918,983	-36.0%	Timing on capital expenditures and reimbursements
Chester	-	8,015	8,015	N/A	-	N/A	
Mgt Fees	-	-	-	N/A	-	N/A	
Grant Income	8,719,310	4,409,916	(4,309,394)	-49.4%	7,375,335	-40.2%	Timing of Projects (Close the Loop, SS Trail, NE Trail, EST Lighting)
ABP	2,593,650	576,948	(2,016,702)	-77.8%	410,397	40.6%	Timing of Projects (Southside Trail Construction, AoB)
COA Parks Dept/Art	74,500	-	(74,500)	-100.0%	224,067	-100.0%	Timing of Projects (Clear Creek Boardwalk), Art on the BeltLine
Lease Income	245,598	255,328	9,730	4.0%	233,055	9.6%	Parkside Mill Parking Lease, Access Agreements, Licensing Fees
Other Income	12,000	29,900	17,900	149.2%	112,809	-73.5%	Filming revenue
Total Revenues	\$ 34,994,918	\$ 14,825,535	\$ (20,169,383)	-57.6%	\$ 23,274,646	-36.3%	
Operating Expenses							
Salaries	\$ 3,284,948	\$ 2,756,152	\$ 528,796	16.1%	\$ 2,415,879	14.1%	Savings from open positions
Benefits/Taxes	1,223,335	803,636	419,699	34.3%	889,315	-9.6%	Savings due to partially self-insured benefit plan, payment timing
Total Salaries & Benefits	\$ 4,508,283	\$ 3,559,788	\$ 948,495	21.0%	\$ 3,305,194	7.7%	
Other General Expenses	\$ 1,058,648	\$ 870,337	\$ 188,311	17.8%	\$ 787,205	10.6%	Timing on Other Expenses incurred (Insurance, Consulting, Travel)
Total Other Expenses	\$ 1,058,648	\$ 870,337	\$ 188,311	17.8%	\$ 787,205	10.6%	
TOTAL OPERATING EXPENSES	\$ 5,566,931	\$ 4,430,125	\$ 1,136,806	20.4%	\$ 4,092,399	8.3%	
Project Development Expenses by Department							
Parks & Trails (P, D & C)	\$ 350,000	\$ -	\$ 350,000	100.0%	\$ 294,087	-100.0%	Timing of planned SIP Update
Affordable Housing	593,200	29,027	564,173	95.1%	43,573	-33.4%	Timing of projects/pmts; Incentives, RE/Finance Consulting
Communications & Media Relations	173,528	128,807	44,721	25.8%	78,981	63.1%	Timing of projects/payments; Virtual tours, Mobile app
Community Planning & Engagement	782,329	502,195	280,134	35.8%	57,276	776.8%	Timing of projects/pmts; Master Plan Updates, Art on the BL
Corporate Development	21,000	-	21,000	100.0%	-	N/A	Timing of projects/payments
Economic Development	169,905	18,291	151,614	89.2%	2,682	582.0%	Timing of projects/payments; Workforce Dev, Business outreach
Finance & Administration	-	-	-	N/A	-	N/A	Costs for Finance work are reflected on the Balance Sheet
Government Affairs	87,500	90,442	(2,942)	-3.4%	66,724	35.5%	Federal & State Lobbyist
Equity & Inclusion	35,000	3,500	31,500	90.0%	-	N/A	Consulting for E&I framework, Data accumulation and analysis
Legal	350,850	87,150	263,700	75.2%	146,482	-40.5%	Timing of Legal projects/payments; Pending litigation; IP Work
Operations	175,000	1,096	173,904	99.4%	-	N/A	Timing of projects and payments
Real Estate	286,591	146,028	140,563	49.0%	135,635	7.7%	Timing of projects and payments; Property Mgt, Maint, Utilities
Transit	-	-	-	N/A	16,000	N/A	Costs for Transit work are reflected on the Balance Sheet
TOTAL PROJ. DEV. EXPENSES	\$ 3,024,903	\$ 1,006,536	\$ 2,018,367	66.7%	\$ 841,440	19.6%	
TOTAL ABI EXPENSES	\$ 8,591,834	\$ 5,436,661	\$ 3,155,173	36.7%	\$ 4,933,839	27.9%	
NET INCOME BEFORE DEPRECIATION	\$ 26,403,084	\$ 9,388,874	\$ (17,014,210)	-64.4%	18,340,807	-48.8%	Variance driven by project timing and related TAD & Grant Income
DEPRECIATION EXPENSE	\$ 165,375	\$ 165,375	\$ -	0.0%	\$ 159,833	3.5%	
NET INCOME AFTER DEPRECIATION	\$ 26,237,709	\$ 9,223,499	\$ (17,014,210)	-64.8%	18,180,974	-49.3%	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-19	Nov-19	Dec-19	Jan-20	YTD Jan 2020	Feb '20 thru June '20	
Beginning Balance	\$ 78,928,147	\$ 110,654,779	\$ 111,974,990	\$ 112,704,583	\$ 90,972,174	\$ 103,619,039	
Sources							
Interest Income	\$ 62,451	\$ 72,672	\$ 67,650	\$ 2,196,751	\$ 2,647,178	0	
URFA Loan Repayment Proceeds					\$ -	-	
Bond Proceeds					\$ -	-	
Chester proceeds					\$ -	-	
Tax Increment	\$ 302,230	\$ 2,187,179	\$ 2,585,543	\$ 453,138	\$ 49,838,254	0	
Sales					\$ -	-	
Payable to City Cash Pool					\$ -	-	
					\$ -	-	
Subtotal of Sources	\$ 364,681	\$ 2,259,851	\$ 2,653,193	\$ 2,649,890	\$ 52,485,432	\$ 1	
Uses							
ADA Program Recovery	\$ 35,412	\$ 41,159	\$ 30,028	\$ -	\$ 185,361	\$ 314,639	
Audit Fee	\$ -	\$ -	\$ -	\$ -	\$ 12,200	\$ 12,800	
Bank Charges	\$ 3,675	\$ 5,893	\$ 8,744	\$ 42,742	\$ 71,430	\$ 0	
First SW FC - COA					\$ -	-	
DWM					\$ -	-	
Redevelopment (ABI)					\$ -	-	
Operating Reimbursement					\$ -	\$ -	
Program Mgt Reimbursement	\$ 963,844	\$ 933,747	\$ 1,298,631	\$ 788,085	\$ 11,628,924	\$ 14,405,982	
Affordable Housing	\$ -	\$ -	\$ 537,087	\$ -	\$ 1,582,398	\$ 10,376,532	
Buxton					\$ -	-	
DAC / Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,000	
RCLco Fees/Other Studies					\$ -	-	
Litigation/Legal Fees/Consulting	\$ 1,522	\$ -	\$ 6,888	\$ -	\$ 12,512	\$ 25,488	
Debt Service	\$ -	\$ -	\$ -	\$ 20,201,472	\$ 20,201,472	(0)	
Brownfield Cleanup	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Principal					\$ -	-	
PILOT Payment	\$ -	\$ -	\$ -	\$ 3,350,000	\$ 3,350,000	-	
COA Reimbursement					\$ -	-	
Bond Cap Interest	\$ -	\$ -	\$ -	\$ -	\$ 2,806,773	2,586,425	
APS					\$ -	-	
URFA / Affordable Housing					\$ -	-	
Holland & Knight					\$ -	-	
Reynoldstown Grant					\$ -	-	
Dev Costs-Fascade Improv					\$ -	-	
Due City Cash Pool/Other	\$ (36,934)	\$ (41,159)	\$ 42,223	\$ -	\$ (12,503)	26,650,000	
Ending Balance	\$ 78,325,309	\$ 111,974,990	\$ 112,704,583	\$ 90,972,174	\$ 103,619,039	\$ 49,235,174	
* Restricted *							
Principal Account	(8,474)	(8,538)	(8,547)	(939)	(939)	(939)	
Interest Account	(2,960,918)	(301,505)	(301,852)	(302,210)	(302,210)	(302,210)	
COI	-	-	-	-	-	-	
Affordable Housing Programs	(6,924,676)	(5,932,336)	(5,402,075)	(5,408,683)	(5,408,683)	(5,408,683)	
Debt Service Reserves	(14,603,437)	(14,571,788)	(14,588,553)	(14,605,898)	(14,605,898)	(14,605,898)	
Debt Service Payment/Trustee	(15,690)	(15,808)	(15,826)	1,500,807	1,500,807	1,500,807	
Project	(21,817,668)	(19,263,376)	(18,642,412)	(18,644,812)	(18,644,812)	(18,644,812)	
Economic Development Funds	(2,543,320)	(2,562,482)	(2,565,430)	(2,568,480)	(2,568,480)	(2,568,480)	
Subtotal Available Balance	\$ 29,451,126	\$ 69,319,157	\$ 71,179,887	\$ 50,941,959	\$ 63,588,824	\$ 9,204,958	
Due to APS/FC	\$ -	\$ -	\$ -	\$ -	\$ -	-	
Due to City Cash Pool	\$ 211,759	\$ (197,396)	\$ (142,670)	\$ (1,079,149)	\$ (1,079,149)	(1,079,149)	
Total Due to Others	\$ 211,759	\$ (197,396)	\$ (142,670)	\$ (1,079,149)	\$ (1,079,149)	(1,079,149)	
TOTAL CASH AVAILABLE	\$ 29,239,367	\$ 69,516,552	\$ 71,322,558	\$ 52,021,108	\$ 64,667,972	\$ 10,284,107	
ABI Operating Accounts (excluding CC)							
Beginning Balance	\$ 1,334,724	\$ 1,070,183	\$ 1,045,063	\$ 1,032,459	\$ 962,771	\$ 1,120,790	
+ Sources (reimbursement TAD)	1,563,877	1,504,875	1,945,961	2,795,671	14,691,090	41,770,239	
+ Sources (Partner/Other)	207,498	570,586	197,582	1,624,067	7,526,235	24,189,055	
+ Sources (direct)	38,355	31,042	27,065	32,188	264,753	205,200	
' Chester	(350)	-	(1,675)	-	(5,515)	7,315	
- Uses	(2,181,332)	(2,131,623)	(2,181,535)	(4,363,595)	(22,318,544)	(66,328,028)	
Ending Operating Cash Balance	\$ 962,771	\$ 1,045,063	\$ 1,032,459	\$ 1,120,790	\$ 1,120,790	\$ 964,571	
Cash Available	\$ 30,202,138	\$ 70,561,615	\$ 72,355,017	\$ 53,141,897	\$ 65,788,762	\$ 11,248,678	

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Cash Avail as of 6/30/19 Cash Avail as of 11/30/19 Cash Avail as of 12/31/19 Cash Avail as of 1/31/20 Forecast as of 1/31/20

Atlanta BeltLine, Inc.
Assets Completed/In Service/Under Construction
as of 12/31/19

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>	\$ 2,107,462	\$ 21,527,933	\$ 3,946,005	\$ 27,581,400		
					\$	51,314,570
DH Stanton Park						
	\$ 555,356	\$ 4,531,850		\$ 5,087,206	\$	5,087,206
Boulevard Crossing Park						
<i>Phase 1: Development</i>	\$ 141,362	\$ 1,590,895	\$ -	\$ 1,732,257		
<i>Land Acquisition</i>	\$ -	\$ -	\$ 9,282,178	\$ 9,282,178		
					\$	11,014,435
Murphy Crossing						
<i>Acquisition</i>	\$ 3,293,018	\$ 1,885,594	\$ 99,099	\$ 5,277,712		
<i>* Urban Farm</i>	\$ 719,648	\$ 27,238	\$ 26,188	\$ 773,073		
					\$	6,050,785
Perkerson Park						
<i>Splashpad</i>	\$ 7,756	\$ 708,076	\$ -	\$ 715,832	\$	715,832
Enota Park						
	\$ 728,381	\$ 247,210	\$ 71,431	\$ 1,047,022	\$	1,047,022
Lang Carson Park						
	\$ 20,500	\$ 320	\$ 189,912	\$ 210,732	\$	210,732
Gateway						
	\$ 99,882	\$ 1,746,475	\$ -	\$ 1,846,357	\$	1,846,357
** Westside Quarry Park & Preserve						
	\$ 57,685	\$ -	\$ -	\$ 57,685	\$	57,685
A. Langford						
	\$ -	\$ 918,183	\$ -	\$ 918,183	\$	918,183
				TOTAL PARKS	\$	78,262,808
TRAILS						
Eastside Trail						
	\$ 6,291,936	\$ 2,692,861	\$ 3,252,013	\$ 12,236,809	\$	12,236,809
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						
	\$ 1,003,405	\$ 50,903,802	\$ 353,996	\$ 52,261,203	\$	52,261,203
**Westside Trail Extension						
	\$ 18,246	\$ 6,670,549		\$ 6,688,795	\$	6,688,795
**Jefferson Spur Trail						
	\$ 840	\$ 5,298,016		\$ 5,298,856	\$	5,298,856
SW BeltLine Connector Trail						
	\$ 2,075	\$ 106,629	\$ 1,446,380	\$ 1,555,084	\$	1,555,084
* Reynoldstown Trail (ES Trail Ext)						
	\$ 2,764,031	\$ 14,985,564	\$ 251,755	\$ 18,001,350	\$	18,001,350
** Southside Trail						
<i>Southside Trail</i>	\$ 336,792	\$ 38,810,397	\$ -	\$ 39,147,189		
<i>Bill Kennedy Way</i>	\$ 210,679	\$ 261,986	\$ -	\$ 472,665		
					\$	39,619,855
** Northeast Trail						
	\$ 250,099	\$ 2,616,618	\$ -	\$ 2,866,716	\$	2,866,716
** Northwest Trail						
	\$ 3,290	\$ 1,356,762		\$ 1,360,052	\$	1,360,052
				TOTAL TRAILS	\$	147,795,454

Atlanta BeltLine, Inc.
Assets Completed/In Service/Under Construction
as of 12/31/19

STREETS/STREETSCAPES

Willoughby Way	\$	-	\$	112,702	\$	-	\$	112,702	\$	112,702	
Edgewood Bridge	\$	-	\$	1,779	\$	3,827,009	\$	3,828,788	\$	3,828,788	
* Ponce Plaza	\$	109,099	\$	823,474	\$	-	\$	932,574	\$	932,574	
** Ponce Streetscape	\$	200,392	\$	1,229,550	\$	-	\$	1,429,942	\$	1,429,942	
** Ralph David Abernathy			\$	202,321			\$	202,321	\$	202,321	
TOTAL STREETS/STREETSCAPES								\$	6,506,327	\$	6,506,327

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