Atlanta BeltLine Partnership, Inc.

FINANCIAL STATEMENTS

June 30, 2025 and 2024

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REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Finance Committee of
Atlanta BeltLine Partnership, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Atlanta BeltLine Partnership, Inc. (the Organization) (a nonprofit Organization), which comprise the statements of financial position as of June 30, 2025 and 2024 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
March 10, 2026

FINANCIAL STATEMENTS

June 30,	**2025**	2024
Assets		
Current assets		
Cash and cash equivalents	**$ 9,993,995**	$ 37,848,741
State grants receivable	**1,588,538**	-
Promises to give, net	**7,268,028**	6,643,196
Prepaid expenses and other assets	**120,412**	46,473
Total current assets	**18,970,973**	44,538,410
Non-current assets		
Promises to give, net, less current portion	**8,896,525**	8,767,710
Operating lease right-of-use assets, net	**71,186**	129,818
Property and equipment, net	**105,787**	43,911
Total non-current assets	**9,073,498**	8,941,439
Total assets	**$ 28,044,471**	$ 53,479,849
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	**$ 134,494**	$ 105,224
Due to related party	**952,890**	6,697,800
Promises to give payable to related party	**720,000**	720,000
Current portion of property tax commitment, net	**548,228**	309,776
Current portion of operating lease liabilities	**65,748**	63,958
Total current liabilities	**2,421,360**	7,896,758
Long-term liabilities		
Property tax commitment, net, less current portion	**3,117,214**	2,777,713
Operating lease liabilities, less current portion	**8,620**	70,166
Total long-term liabilities	**3,125,834**	2,847,879
Total liabilities	**5,547,194**	10,744,637
Net assets		
Without donor restrictions	**1,547,348**	1,053,180
With donor restrictions	**20,949,929**	41,682,032
Total net assets	**22,497,277**	42,735,212
Total liabilities and net assets	**$ 28,044,471**	$ 53,479,849

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

Atlanta BeltLine Partnership, Inc.
Statements of Activities

For the year ended June 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	$ 580,012	$ 21,780,112	**$ 22,360,124**
Government grants	1,667,538	-	**1,667,538**
Interest and dividend income	1,001,174	-	**1,001,174**
Contributions of non-financial assets	26,438	-	**26,438**
Other income	8,586	-	**8,586**
Loss on sale of contributed marketable securities	(110,782)	-	**(110,782)**
Net assets released from restrictions	42,512,215	(42,512,215)	**-**
Total revenue and other support	45,685,181	(20,732,103)	**24,953,078**
Expenses			
Program services			
Enable the Project	40,081,038	-	**40,081,038**
Engage the Public	550,609	-	**550,609**
Empower the Residents	3,227,170	-	**3,227,170**
Total program services	43,858,817	-	**43,858,817**
Supporting services			
General and administrative	1,043,541	-	**1,043,541**
Fundraising	288,655	-	**288,655**
Total supporting services	1,332,196	-	**1,332,196**
Total expenses	45,191,013	-	**45,191,013**
Change in net assets	494,168	(20,732,103)	**(20,237,935)**
Net assets at beginning of year	1,053,180	41,682,032	**42,735,212**
Net assets at end of year	$ 1,547,348	$ 20,949,929	**$ 22,497,277**

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

For the year ended June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Contributions	$ 570,351	$ 21,810,608	$ 22,380,959
Interest and dividend income	1,650,207	-	1,650,207
Contributions of non-financial assets	483,576	-	483,576
Government grants	80,000	-	80,000
Special event income	11,713	-	11,713
Other income	8,023	-	8,023
Loss on sale of contributed marketable securities	(20,062)	-	(20,062)
Net assets released from restrictions	21,043,908	(21,043,908)	-
Total revenue and other support	23,827,716	766,700	24,594,416
Expenses			
Program services			
Enable the Project	34,557,902	-	34,557,902
Engage the Public	587,814	-	587,814
Empower the Residents	2,043,867	-	2,043,867
Total program services	37,189,583	-	37,189,583
Supporting services			
General and administrative	1,004,158	-	1,004,158
Fundraising	347,762	-	347,762
Total supporting services	1,351,920	-	1,351,920
Total expenses	38,541,503	-	38,541,503
Change in net assets	(14,713,787)	766,700	(13,947,087)
Net assets at beginning of year	15,766,967	40,915,332	56,682,299
Net assets at end of year	$ 1,053,180	$ 41,682,032	$ 42,735,212

For the year ended June 30, 2025

	Program Services				Supporting Services		
	Enable the Project	Engage the Public	Empower the Residents	Programs Subtotal	General and Administrative	Fundraising	Total
Salaries and wages	$ 167,010	$ 206,307	$ 284,900	$ 658,217	$ 206,307	$ 117,890	**$ 982,414**
Employee benefits	15,658	19,343	26,711	61,712	19,343	11,053	**92,108**
Payroll taxes	12,445	15,374	21,230	49,049	15,374	8,785	**73,208**
Total payroll expense	195,113	241,024	332,841	768,978	241,024	137,728	**1,147,730**
Grants	39,633,950	68,605	2,523,648	42,226,203	-	-	**42,226,203**
Consultants and contractors	202,665	138,398	252,968	594,031	668,996	74,491	**1,337,518**
Information technology	19,961	43,552	52,624	116,137	39,922	25,404	**181,463**
Advertising	3,023	13,746	15,355	32,124	21,620	24,804	**78,548**
Rent and occupancy	7,587	16,551	20,000	44,138	15,172	9,655	**68,965**
Legal fees	5,288	-	-	5,288	21,150	-	**26,438**
Meals and entertainment	3,924	4,845	6,688	15,457	2,772	4,845	**23,074**
Insurance	2,203	4,809	5,812	12,824	4,409	2,806	**20,039**
Telephone	2,943	4,316	5,689	12,948	4,120	2,550	**19,618**
Other	1,558	3,472	4,102	9,132	4,824	2,778	**16,734**
Bank fees	-	-	-	-	13,887	-	**13,887**
Supplies	1,146	2,499	3,020	6,665	2,291	1,458	**10,414**
Equipment rental	807	1,761	2,128	4,696	1,614	1,028	**7,338**
Depreciation	622	1,357	1,640	3,619	1,244	792	**5,655**
Program events	-	2,746	-	2,746	-	-	**2,746**
Tour bus expense	-	2,387	-	2,387	-	-	**2,387**
Repairs and maintenance	248	541	655	1,444	496	316	**2,256**
Total	$ 40,081,038	$ 550,609	$ 3,227,170	$ 43,858,817	$ 1,043,541	$ 288,655	**$ 45,191,013**

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

For the year ended June 30, 2024

	Program Services				Supporting Services		
	Enable the Project	Engage the Public	Empower the Residents	Programs Subtotal	General and Administrative	Fundraising	Total
Salaries and wages	$ 150,148	$ 185,478	$ 256,135	$ 591,761	$ 185,478	$ 105,987	$ 883,226
Employee benefits	12,532	15,481	21,378	49,391	15,481	8,846	73,718
Payroll taxes	11,133	13,753	18,992	43,878	13,753	7,859	65,490
Total payroll expense	173,813	214,712	296,505	685,030	214,712	122,692	1,022,434
Grants	34,222,340	167,041	1,351,687	35,741,068	-	-	35,741,068
Consultants and contractors	123,016	113,370	314,964	551,350	566,196	160,866	1,278,412
Bad debt	-	-	-	-	102,110	-	102,110
Advertising	3,368	15,316	17,109	35,793	24,090	27,638	87,521
Information technology	8,245	17,989	21,737	47,971	16,490	10,493	74,954
Rent and occupancy	6,571	14,335	17,322	38,228	13,140	8,362	59,730
Legal fees	9,752	-	-	9,752	39,007	-	48,759
Tour bus expense	-	17,522	-	17,522	-	-	17,522
Meals and entertainment	2,809	3,468	4,787	11,064	1,984	3,468	16,516
Other	1,398	3,115	3,681	8,194	4,329	2,453	14,976
Bank fees	-	87	-	87	10,031	4,151	14,269
Equipment rental	1,444	3,152	3,808	8,404	2,888	1,840	13,132
Supplies	1,361	2,969	3,587	7,917	2,721	1,732	12,370
Telephone	1,855	2,721	3,587	8,163	2,597	1,608	12,368
Insurance	1,128	2,463	2,976	6,567	2,258	1,437	10,262
Program events	-	7,802	-	7,802	-	-	7,802
Depreciation	588	1,283	1,550	3,421	1,176	748	5,345
Repairs and maintenance	165	361	436	962	330	211	1,503
Interest	49	108	131	288	99	63	450
Total	$ 34,557,902	$ 587,814	$ 2,043,867	$ 37,189,583	$ 1,004,158	$ 347,762	$ 38,541,503

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

For the years ended June 30,	**2025**	2024
Operating Activities		
Change in net assets	**$ (20,237,935)**	$ (13,947,087)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	**5,655**	5,345
Amortization of right-of-use assets	**58,632**	56,251
Grant of construction and land to the City of Atlanta	**-**	14,690,313
Changes in operating assets and liabilities		
State grants receivable	**(1,588,538)**	-
Unconditional promises to give, net	**(753,647)**	6,411,721
Prepaid expenses and other assets	**(73,939)**	(4,835)
Accounts payable and accrued expenses	**29,270**	3,261
Due to related party	**(5,744,910)**	4,279,306
Operating lease liabilities	**(59,756)**	(55,644)
Property tax commitment, net	**577,953**	1,027,952
Net cash provided by (used in) operating activities	**(27,787,215)**	12,466,583
Investing Activities		
Purchase of property and equipment	**(67,531)**	(45,420)
Financing Activities		
Payments on note payable	**-**	(110,552)
Net change in cash and cash equivalents	**(27,854,746)**	12,310,611
Cash and cash equivalents, at beginning of year	**37,848,741**	25,538,130
Cash and cash equivalents, at end of year	**$ 9,993,995**	$ 37,848,741

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

Note 1: DESCRIPTION OF THE ORGANIZATION

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 created 22 miles of transit, 33 miles of trail, 1,300 acres of new or restored greenspace, 5,600 acres of affordable housing, and public art.

The Atlanta Beltline project was authorized by the City of Atlanta in 2005. Through June 2025, 12.6 miles of the mainline trail corridor have been completed, 10.3 miles of connect trails, 470.5 acres of new or improved greenspace, more than $9 billion in new private development, representing more than 29,400 permanent jobs, 62,860 construction jobs, and more than 74% of the 5,100 affordable housing units created or preserved were within walking distance of the corridor.

Significant implementation milestones led by ABI were reached in fiscal year 2025, resulting from philanthropic contributions to the Organization. An unprecedented amount of project progress is underway with 25 active design and construction projects. By the end of calendar year 2025, an impressive 85% of the mainline Beltline trail corridor will be opened or under construction.

Philanthropic investments have also been used to support the continuing implementation of Atlanta Beltline Art and the Atlanta Beltline Marketplace provide affordable commercial space on the Beltline to minority-owned small businesses.

Since its inception, the Organization's role in furthering the Atlanta Beltline vision has been instrumental to the Atlanta Beltline's success. 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.

The Organization's programs consist of the following:

- *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. Through fiscal year 2025, the Organization has raised nearly $170 million of an approximately $180 million multi-year campaign that supports Beltline trails, parks, and programs.

- *Engage the Public* - The Atlanta Beltline needs ongoing public support throughout its multi-year implementation. Since its inception, the Organization has engaged the public to sustain the community's support, favorable political will, and continued philanthropic investment needed to complete the project. The wide-ranging portfolio educates the public about the Atlanta Beltline, mobilizes volunteers to care for and support the project, and activates parks and trails through programming that supports community health and wellness.

Note 1: DESCRIPTION OF THE ORGANIZATION (Continued)

- *Empower the Residents* - The Atlanta Beltline offers parks, trails, and future transit, attracting private investment and creating jobs. In collaboration with its partners, the Organization connects Atlanta Beltline residents with resources to help them live, work, and thrive. Through philanthropic funding, the Organization has enrolled 253 households in its Legacy Resident Retention Program, which covers property tax increases through 2030, allowing low-income homeowners to stay in their homes and leverage the benefits of rising property values for generational wealth-building outcomes. The Organization offers a wide array of Empowerment workshops, both in-person and virtual, to connect residents with partners and resources to help them stay in their homes and mitigate displacement pressures. The Organization's workforce partnerships provide pathways for Beltline residents to secure jobs near their homes.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allowance for credit losses, present value discount for promises to give, useful lives of property and equipment (depreciation expense), accrual and present value discount of the property tax commitment, present value of right-of-use assets and lease liability, valuation of contributions of non-financial assets, and allocations used in the statement of functional expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Promises to Give

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. 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 more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Promises to Give (continued)

In July 2021, the Organization received a promise to give of $80,000,000, of which $65,500,000 is contingent on meeting a project implementation timeline, specific performance goals over the next five years, and other performance measures. In April 2022, the Organization received a promise to give of $25,750,000, of which $5,000,000 is contingent on meeting specific implementation milestones. Finally, in January 2025, the Organization received a promise to give of $750,000, which is contingent upon raising an additional $7,000,000 for the project. Accordingly, contributions of $27,455,028 and $38,465,028 have not been recorded in the statements of activities as of June 30, 2025 and 2024, respectively, because the conditions on which they depend have not yet been met.

Property and Equipment

All acquisitions of property and equipment in excess of $2,500 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Leases

The Organization leases office space and equipment. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities the statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, the Organization uses the risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (continued)

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity. The Organization did not have any net assets restricted in perpetuity for the years ended June 30, 2025 and 2024.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions.

Revenue Recognition

Revenue from special events is recognized as revenue when performance obligations under the terms of the contracts with customers are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. There were no amounts included in performance obligation liabilities as of June 30, 2025 and 2024.

A portion of the Organization’s grants and contracts are from government agencies. These benefits received by the public as a result of the assets transferred is not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to salaries and wages, payroll taxes, employee benefits, and consultants and contractors are allocated based on actual percentages of time spent in each functional area. Expenses related to rent and occupancy, equipment rental, information technology, insurance, depreciation, repairs and maintenance, supplies, telephone, and certain other expenses are allocated across functional areas based on square footage.

Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the years ended June 30, 2025 and 2024, advertising costs totaled $78,548 and $87,521, respectively.

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. The Organization did not have any unrelated business income during the years ended June 30, 2025 and 2024.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740*, Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of June 30, 2025 and 2024, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 10, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Organization maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Organization's expenditures come due. The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual, board designated, or donor-imposed restrictions.

June 30,	**2025**	2024
Total assets at year end	**$ 28,044,471**	$ 53,479,849
Less non-financial assets		
Prepaid expenses and other assets	**(120,412)**	(46,473)
Operating lease right-of-use assets, net	**(71,186)**	(129,818)
Property and equipment, net	**(105,787)**	(43,911)
Financial assets at year-end	**27,747,086**	53,259,647
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Board designated operating reserve	**(1,200,000)**	(1,200,000)
Restricted by donor with time or purpose restrictions	**(20,949,929)**	(41,682,032)
Financial assets available to meet cash needs for general expenditures within one year	**$ 5,597,157**	$ 10,377,615

The Organization is principally supported by contributions. The Organization has an operating reserve of $1,200,000 that could be utilized in the event of an unanticipated liquidity event.

Note 4: GRANT RECEIVABLE AND PROMISES TO GIVE

State grants receivable at June 30, 2025, include pass through federal funds of $1,443,326 for construction expenditures for a housing grant and $145,212 for the Enota Park construction under the Coronavirus State and Local Fiscal Recovery Funds. The full amount is expected to be collected in fiscal 2026, and therefore, no allowance or discount is considered necessary. There were no state grants receivable at June 30, 2024.

Promises to give consist of the following:

June 30,	**2025**	2024
Receivable within one year	**$ 8,161,682**	$ 7,720,862
Receivable in two to five years	**8,896,525**	8,767,710
Total promises to give	**17,058,207**	16,488,572
Discounted at 2%	**(893,654)**	(1,077,666)
Promises to give, net	**$ 16,164,553**	$ 15,410,906

Note 5: PROPERTY AND EQUIPMENT

The components of property and equipment consist of the following at June 30, 2025 and 2024:

	Estimated Useful Lives (in years)	**2025**	2024
Leasehold improvements	5	**$ 12,920**	$ 12,920
Furniture, fixtures and equipment	5-7	**120,725**	116,695
Website	3	**96,000**	32,500
Vehicles	5	**-**	165,612
Total depreciable property and equipment		**229,645**	327,727
Less accumulated depreciation		**(123,858)**	(283,816)
Total property and equipment, net		**$ 105,787**	$ 43,911

Depreciation expense for the years ended June 30, 2025 and 2024 amounted to $5,655 and $5,345, respectively.

Note 6: LEASES

The Organization has operating leases for office space and equipment. The leases have remaining lease terms of up to two years. The components of lease expense consist of the following:

For the years ended June 30,	**2025**	2024
Operating lease cost	**$ 62,631**	$ 69,070

Weighted average remaining lease term and discount rates consist of the following:

For the years ended June 30,	**2025**	2024
Weighted average remaining lease term		
Operating leases	**1.22 years**	2.19 years
Weighted average discount rate		
Operating leases	**4.13%**	4.13%

Note 6: LEASES (Continued)

Future minimum lease payments under non-cancellable leases as of June 30, 2025, are as follows:

For the years ending June 30,	Operating Leases
2026	$ 65,748
2027	9,629
2028	750
Total future minimum lease payments	76,127
Less imputed interest	(1,759)
Present value of lease liabilities	$ 74,368

Reported as of June 30,	**2025**	2024
Operating lease liabilities	**$ 65,748**	$ 63,958
Other long-term liabilities	**8,620**	70,166
Total	**$ 74,368**	$ 134,124

Note 7: PROPERTY TAX COMMITMENT

During fiscal 2021, the Organization launched the Legacy Resident Retention Program (LRRP), which is a resource for eligible homeowners to cover the cost of any increases in property tax bills through 2030 or for as long as program funds are available. Payments are made directly to the County Tax Assessor. The homeowners do not have to repay any of the funds paid on their behalf by the program.

When new participants are enrolled in the program, their projected tax payments through 2030 are recorded in grants expense in the statements of functional expenses, resulting in a property tax commitment liability reflecting anticipated tax payments for future years. The liability is reduced as these future tax payments are made. Additionally, the liability is adjusted at the end of each fiscal year to reflect updated projections based on actual property tax assessments.

The estimated liability for this program is based on the number of participants enrolled at June 30, 2025 and 2024. Total cash payments for property taxes under this program were $273,078 and $171,883 during the years ended June 30, 2025 and 2024, respectively.

Note 7: PROPERTY TAX COMMITMENT (Continued)

The property tax commitment consists of the following:

June 30,	**2025**	2024
Payable within one year	**$ 548,228**	$ 309,776
Payable in two to five years	**2,762,540**	1,861,589
Payable in over five years	**836,670**	1,396,173
Total property tax commitment	**4,147,438**	3,567,538
Discounted at 1.45% to 4.33%	**(481,996)**	(480,049)
Property tax commitment, net	**$ 3,665,442**	$ 3,087,489

As further discussed in Note 8, the Organization has $3,111,479 and $3,599,341 of cash and pledges in net assets with donor restrictions to cover this liability at June 30, 2025 and 2024, respectively. These assets will be released from restriction as property taxes and related expenses are paid annually through 2030.

Note 8: NET ASSETS

A summary of net assets without donor restrictions consists of the following:

June 30,	**2025**	2024
Undesignated (deficit)		
Property tax commitment (deficit)	**$ (3,665,442)**	$ (3,087,489)
Other undesignated	**4,012,790**	2,940,669
Board designated		
Operating reserve	**1,200,000**	1,200,000
Total net assets (deficit) without donor restrictions	**$ 1,547,348**	$ 1,053,180

A summary of net assets with donor restrictions consists of the following:

June 30,	**2025**	2024
Time restricted	**$ 1,228,754**	$ 3,804,404
Purpose restricted		
Engage the Public	**68,159**	110,184
Empower the Residents	**90,000**	1,800
Legacy Resident Retention Program cash and pledges	**3,111,479**	3,599,341
Capital campaign cash and pledges - Enable the Project	**16,451,537**	34,166,303
Total net assets with donor restrictions	**$ 20,949,929**	$ 41,682,032

Note 8: NET ASSETS (Continued)

A summary of the release of donor restrictions consists of the following:

For the years ended June 30,	**2025**	2024
Time releases	**$ 1,375,000**	$ 1,375,000
Purpose releases		
Engage the Public	**379,024**	36,800
Empower the Residents	**79,200**	583,589
Legacy Resident Retention Program	**575,224**	337,604
Capital campaign cash and pledges - Enable the Project	**40,103,767**	18,710,915
Total net assets released from donor restrictions	**$ 42,512,215**	$ 21,043,908

Note 9: CONTRIBUTIONS OF NON-FINANCIAL ASSETS

All donated services and land were utilized by the Organization's program and supporting services. There were no donor-imposed restrictions associated with the contributed services or land.

The components of donated services and land contributed to the Organization consists of the following:

For the year ended June 30, 2025	Donated Services	Donated Land	Total
Program services			
Enable the Project	$ 5,288	$ -	**$ 5,288**
Supporting services			
General and administrative	21,150	-	**21,150**
Total contributed services and land	$ 26,438	$ -	**$ 26,438**

For the year ended June 30, 2024	Donated Services	Donated Land	Total
Program services			
Enable the Project	$ 9,752	$ 434,817	$ 444,569
Program services			
Enable the Project	39,007	-	39,007
Total contributed services and land	$ 48,759	$ 434,817	$ 483,576

The land received in fiscal 2024 was transferred to ABI and is included in grant expense on the statement of functional expenses.

Donated land is valued based on appraised values. Donated services are valued using the average hourly wage rate of the service provider.

Note 10: CONCENTRATIONS

The Organization maintains cash deposits with financial institutions at June 30, 2025 and 2024 in excess of federally insured limits of $9,171,775 and $37,240,038, respectively.

For the years ended June 30, 2025 and 2024, contributions received from three donors account for 77% and 78%, respectively, of total revenue. Receivables from these three donors account for 94% and 89% of unconditional promises to give at June 30, 2025 and 2024, respectively. Management believes that there are no foreseeable negative contingencies related to this concentration.

Note 11: RELATED PARTIES

The Organization works in partnership with ABI to fulfill the Atlanta BeltLine vision. Payments to ABI during the years ended June 30, 2025 and 2024 totaled $39,675,729 and $18,304,691, 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, 2025 and 2024 is $939,089 and $6,697,800, respectively.

During fiscal 2021, the Organization promised to pay the balance of a loan incurred by ABI in the amount of $2,700,000. The outstanding balance of this promise to give payable at both June 30, 2025 and 2024 was $720,000. There is no set payment schedule for the outstanding balance.

SINGLE AUDIT SECTION

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Atlanta BeltLine Partnership, Inc

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Atlanta BeltLine Partnership, Inc. (the Organization) (a nonprofit organization) which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated March 10, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
March 10, 2026

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Atlanta BeltLine Partnership, Inc.'s (the Organization) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended June 30, 2025. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
March 10, 2026

For the year ended June 30, 2025

	Federal Assistance Listing	Contract Number	Passed Through to Subrecipients	Federal Expenditures
U.S. Department of the Treasury				
Passed through the State of Georgia				
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	GA-0013600	$ 1,443,326	$ 1,443,326
COVID-19 Coronavirus State and Local Fiscal Recovery Fund	21.027	GA-0013710	145,212	145,212
Total U.S. Department of the Treasury			1,588,538	1,588,538
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 1,588,538	$ 1,588,538

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Atlanta BeltLine Partnership, Inc. under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through identifying numbers are presented where available.

Note 3: CONTINGENCIES

Grant monies received and disbursed are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Management does not believe that such disallowance, if any, would have a material effect on its financial position. As of June 30, 2025, there were no material questioned or disallowed costs as a result of the grant audits in process or completed.

Note 4: INDIRECT COST

Atlanta BeltLine Partnership, Inc. has elected not to use the de minimis indirect cost rate.

Note 5: OTHER INFORMATION

Federal funds were not expended for endowments, insurance in effect, noncash assistance nor loan balances or guarantee programs for the year ended June 30, 2025.

For the year ended June 30, 2025

SUMMARY OF AUDITOR'S RESULTS

Financial Statements

1. Type of auditor's report issued		Unmodified
2. Internal control over financial reporting:		
A. Material weakness(es) identified	______ Yes	X No
B. Significant deficiency(ies) identified that are not considered to be material weaknesses?	______ Yes	X None noted
3. Noncompliance material to financial statements noted?	______ Yes	X No

Federal Awards

4. Internal control over major programs:		
A. Material weakness(es) identified?	______ Yes	X No
B. Significant deficiency(ies) identified that are not considered to be material weaknesses?	______ Yes	X None noted
5. Type of auditor's report issued on compliance for major programs		Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	______ Yes	X None noted

7. The programs tested as major programs included:

Assistance Listing Number	Program Name
21.027	Coronavirus State and Local Fiscal Recovery Funds

8. The dollar threshold used to distinguish between Type A and Type B programs was $750,000.

9. The auditee does not qualify as a low-risk auditee.

SECTION I - FINANCIAL STATEMENT FINDINGS

None reported for the year ended June 30, 2025.

SECTION II - FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported for the year ended June 30, 2025.

SCHEDULE OF FINDINGS, QUESTIONED COSTS AND OTHER RECOMMENDATIONS - PRIOR YEAR AUDITS

None reported for the year ended June 30, 2024.