CITY AUDITOR'S OFFICE

CITY OF ATLANTA

PERFORMANCE AUDIT:

Beltline Special Service District Financial Review 2025

June 12, 2025
Project No. 25.03

www.atlaudit.org

CITY OF ATLANTA

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June 12, 2025

Honorable Mayor and Members of the City Council:

We conducted this audit in accordance with Ordinance No. 21-O-0049, which created the BeltLine Special Service District and required the city auditor to provide a financial review of the district every two years. This second review covers the district's collections and spending from June 2022 to June 2024. We reviewed a sample of vendor invoices and found that the vendor invoice payment process ensures that SSD bond proceeds were spent appropriately. We also found that three of the four recommendations from our previous audit were implemented. Our recommendation focuses on providing detailed SSD collections and spending information to City Council.

The Audit Committee has reviewed this report and is releasing it in accordance with Article 2, Chapter 6 of the City Charter. We sent a draft report to management on May 19, 2025, and received their response on May 30, 2025. We appreciate the courtesy and cooperation of Invest Atlanta and Atlanta Beltline, Inc. staff throughout the audit. The team for this project was Tiajah Farrar, Zoë Geiger, and Myra Hagley.

Amanda Noble
City Auditor

Donald T. Penovi
Chair, Audit Committee

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Audit Objectives

In March 2021, the Atlanta City Council approved Ordinance No. 21-O-0049, which created the BeltLine Special Service District and required the city auditor to provide a financial review of the district every two years. The BeltLine Special Service District is a targeted tax district in which commercial, industrial, and multi-family property owners pay additional property taxes to fund completion of the Atlanta BeltLine trail. The special service district is projected to collect $100 million in property taxes to supplement the BeltLine project's current funding from the tax allocation district, philanthropic contributions, and grants. This is the second review undertaken in compliance with the ordinance. Our first review, BeltLine Special Service District Financial Review, released in October 2022, focused on the program's governance structure and whether the governing entities had controls in place to ensure program goals were being met and spending complied with program mandates. This report addresses the following objectives:

1. How much money has been collected since the inception of the Special Service District, and where has the money been spent?
2. Are key controls for the program functioning as intended?
3. Have the previous audit recommendations been implemented?

Executive Summary

What We Found

The city approved a property tax levy in March 2021 to supplement the completion of the BeltLine trails. BeltLine Special Service District (SSD) projects are funded by $88.1 million in bonds, secured by the tax levy. Collections for this SSD levy totaled about $17.5 million as of June 2024, which exceeded projections. Because collections have and will likely continue to exceed projections, decision makers need detailed financial and project information to determine how the excess funds will be used.

We found that as of February 28, 2025, ABI (Atlanta BeltLine, Inc.) spent $67.1 million of the bond proceeds to construct trail segments on the Southside, Northwest, and Westside trails. ABI staff anticipates that projects will be completed by end of fiscal year 2026.

We reviewed ABI's vendor invoice payment process to assess whether controls were in place to ensure that SSD bond proceeds were spent appropriately. We randomly sampled 30 invoices for services between January 2024 and February 2025 and found that all invoices complied with guidelines for allowable expenses and all payment requisitions showed consistent documentation for work performed and documentation of approvals. We also found that three of the four recommendations made in our 2022 audit BeltLine Special Service District Financial Review were fully implemented, related to clarifying roles between ABI and its partner entities, establishing clearer accounting practices, and updating program policies and procedures. Although ABI developed a reporting framework, quarterly presentations to City Council did not include SSD specific information; this recommendation is partially implemented.

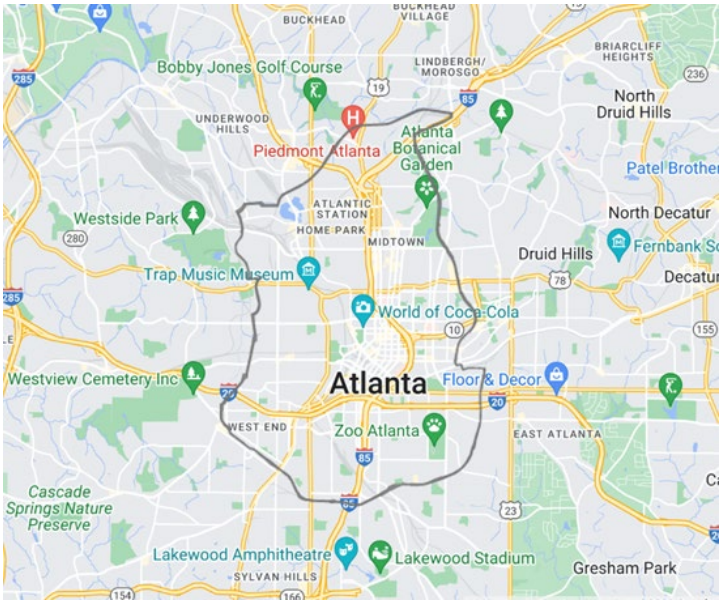
What We Recommended

To ensure that City Council has sufficient information for decision making, the chief operating officer should work with Invest Atlanta and ABI to report tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses.

Background

The BeltLine is an urban redevelopment project that includes multi-use trails. The city of Atlanta created the BeltLine in 2005 to develop underused industrial property and connect 45 neighborhoods along 22 miles of existing rail lines, as shown in Exhibit 1. The long-term project includes the development of multi-use trails, public parks, transit, and affordable housing. Construction on the Eastside trail is complete, and construction on the remaining trails in the western, northern and southern parts of the city is still underway.

Exhibit 1: BeltLine Loop and Trails Connect Several Neighborhoods



Source: BeltLine Special Service District Financial Review, p.9

Initial Funding to Complete the BeltLine Fell Short

The city created a tax allocation district in 2005 as the primary means to fund the BeltLine, supplemented by grants and philanthropic contributions. Under the BeltLine tax allocation district, bonds were issued primarily to create public amenities that will attract development. Repayment of the bonds was secured using the increment from increased tax revenues within the district. The bond proceeds were primarily used to finance the acquisition and construction of the BeltLine trail. Property owners were not required to pay additional taxes. According to Atlanta BeltLine, Inc., the district did not collect as much revenue as projected due to the 2009 recession, legal disputes, tax abatements, and other

factors. According to a 2021 consultant projection, the tax allocation district was estimated to generate an additional $100 million in revenue through 2030—$250 million less than is currently needed to finish the trail (estimated at a cost of $350 million).

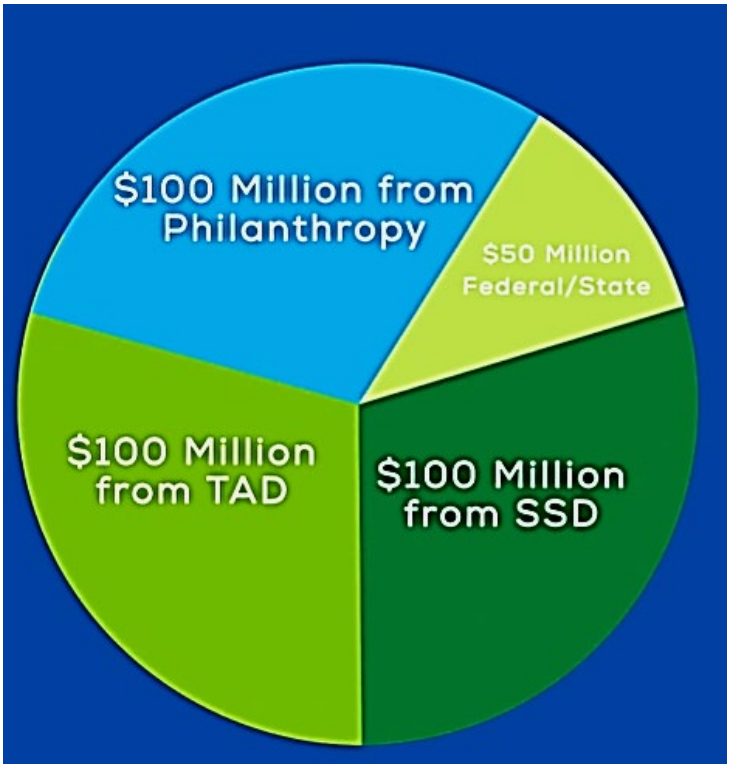
City Created Special Service District to Supplement BeltLine Funding

In 2021, the Atlanta City Council created a special service district to help cover the budget deficit and complete the BeltLine trail. The city adopted three ordinances which created the BeltLine special service district, identified the included parcels, established the millage rate for the tax, and authorized the issuance of bonds[1].

Under the special service district funding mechanism, commercial, industrial, and multi-family property owners pay additional property taxes to fund the trail. The tax is set at two "mills." Each mill provides $1 in tax revenue for every $1,000 in taxable property[2]. A one mill tax levied against property valued at $100,000 would generate $100 in property tax revenue. The two mill tax, applicable to about 5,000 parcels of property within the district, is anticipated to generate at least $100 million in revenue (see Exhibit 2). The tax revenue can be used to fund project-related costs within the district's boundaries.

[1] Ordinance No. 21-O-0048, Ordinance No. 21-O-0049, and Ordinance No. 21-O-0052
[2] Each mill represents a 1/1,000 (.001) tax on property

Exhibit 2: Special Service District Funding Will Help Complete BeltLine Trail



Note: The projected SSD amount is based on December 2021 estimates prepared by a consultant.
Source: BeltLine Special Service District Financial Review, p.11

$95 Million Special Service Bond Issued by the Atlanta Urban Redevelopment Authority

Invest Atlanta comprises ADA (Atlanta Development Authority), AURA (Atlanta Urban Redevelopment Agency), and two other entities that are not involved in the BeltLine Special Service District. ABI (Atlanta BeltLine, Inc.) is a subsidiary of ADA and was created as a legally separate entity by Invest Atlanta in 2006 to manage the BeltLine tax allocation district.

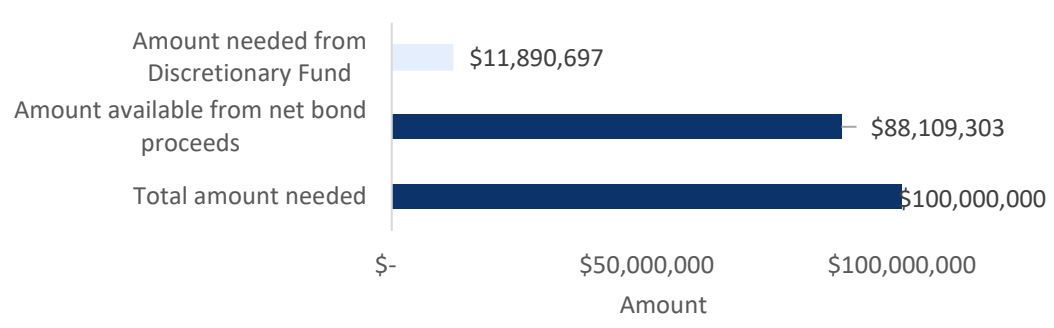
Development projects in the special service district are financed by a $95 million bond issued by AURA. According to bond counsel, AURA issued the bond for less than the amount needed to complete the project because of market conditions and underwriting considerations. The bond will be repaid using revenue from the additional tax levied in the district. Fulton and DeKalb Counties are responsible for collecting the tax and Atlanta's Finance staff deposit the tax revenue into a bank account held by a trustee, who maintains the account for

the benefit of bondholders. The trustee sets aside funds to pay AURA's and ABI's annual administrative fees and to repay bondholders.

If the tax generates more revenue than needed for a given year's bond repayment, AURA can move the excess collections to a discretionary fund. AURA's bond provisions describe excess collections as moneys in the revenue fund greater than the coverage factor, which is 110% of the debt service for the next year. From the discretionary fund, AURA can use the revenue to pay project costs or repay the bonds early. A schedule of payments, which includes payment date, transfer date, and total amount for principal and interest are outlined in the bond documents. To control some of the risks associated with the discretionary fund, AURA can only transfer excess tax collections into the discretionary fund once per year.

The discretionary fund allows AURA to raise the full $100 million needed (see Exhibit 3).

Exhibit 3: $11.9 Million from Discretionary Fund Needed to Repay SSD Bond



Source: BeltLine Special Service District Financial Review, p.13

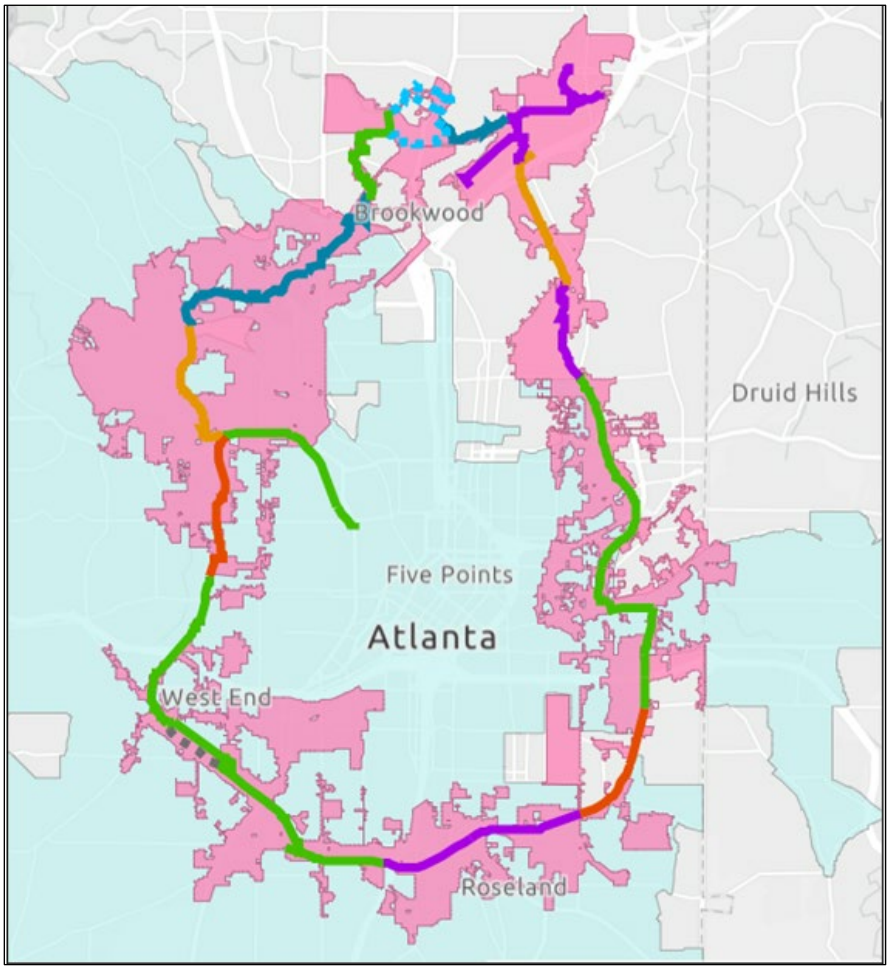
Money in the discretionary fund can be used for any project-related costs within the SSD, unlike money from the initial bond proceeds, which are limited to certain allowable expenses. The bond's final payment is in 2051, but AURA can repay the bond as soon as 2027. Based on projections by a private consultant, the district should collect enough money to pay back the bond by the due date even if there is no inflation.

SSD Bond Proceeds Have Spending Restrictions

The bond provisions restrict the use of bond funds to the special service district. AURA is restricted to working within the Urban Redevelopment Area Number 1, according to state law and the city's Urban Redevelopment Plan. Because AURA issued the bond, ABI can only spend bond proceeds in the area where the SSD

(Special Service District) and Urban Redevelopment Area overlap (see Exhibit 4). Approximately 25% of special service district parcels are outside the Urban Redevelopment Area. Parcels outside the overlap are mainly in the northeast, with a few in the northwest and southeast.

Exhibit 4: Bond Proceeds Can Only be Spent in Special Service District and Urban Redevelopment Area Overlap



BeltLine Trail (multi-color) with special service district (pink) and Urban Redevelopment Area (light blue)

Source: BeltLine Special Service District Financial Review, p.14

Allowable and unallowable costs for the SSD bond proceeds are shown in Exhibit 5. In addition to the geographical restriction, SSD bond proceeds can be used for engineering, utility relocation, construction of concrete trails, bridge enhancements/replacements, retention walls, storm water capture, ADA accessibility, lighting and cameras for safety, underground conduit duct banks, pedestrian plazas, crosswalks and speed tables, tunnel adaptations, safety screens and fences, linear greenspace, and signage and wayfinding. Charges for

maintenance and repairs, project areas outside of the redevelopment and SSD area, and landscaping maintenance and repairs are not allowable costs.

Exhibit 5: SSD Bond Proceeds Have Specific Allowable Costs

Source	Trail Segment (Geographical)			Details & Allowable Costs	Unallowable Costs

SSD Bond Proceeds	NW	SS	W	**Project Fund**
				• Design and construction, including
				  • Infrastructure installation
				  • Trees Atlanta landscaping, such as initial planting work and installation
				• Real estate acquisition
				Revenue Fund
				• Administrative fees and trustee fees
				Insurance
				• Costs related to damage or disaster
				Discretionary Fund
				• if available, may be used for projects if available once bond proceeds are exhausted
					• Landscape maintenance and repair
					• Project areas outside of the SSD area and urban redevelopment area overlap

Source: Prepared by auditors based on Atlanta BeltLine Inc. Funding Source Guide

The bond documents state that the annual cost of contracted services of ABI is based on a percentage of ABI's annual budgeted development costs related to the SSD. ABI is using an allocation of 4% of such costs based on the industry norm for developer fees. Allowable fees also include annual costs of contracted services by ABI as the project manager. The MOU (memorandum of understanding) between the city, Invest Atlanta, and ABI lays out these entities responsibilities relating to financial administration, implementation policies, and procedures. The MOU defines ABI's responsibilities as "ABI Services" as certain administrative planning, program management, design, construction, acquisition, and redevelopment activities applicable to the Beltline TAD (tax allocation district).

Findings and Analyses

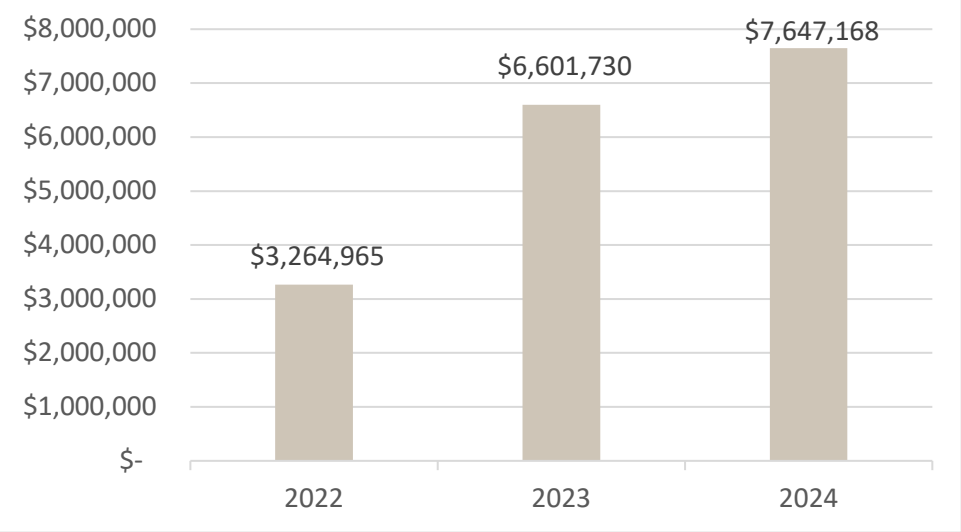
Objective 1: How much money has been collected since the inception of the Special Service District, and where has the money been spent?

We reviewed Oracle to determine how much money has been collected for the SSD. We found that the SSD levy generated $17.5 million in revenue from June 2022 through June 2024.

$17.5 Million in SSD Revenue Collected, as of June 2024

Although the SSD was created in 2021, the tax collections were not recorded until June 2022. Since the tax was levied, revenue has increased each year. In fiscal year 2022 the city collected $3.2 million, $6.6 million in fiscal year 2023, and $7.6 million in fiscal year 2024 (see Exhibit 6). Collection between fiscal years 2023 and 2024 increased by 16%. The SSD also collected $36,000 in interest and penalty payments in 2023 and 2024.

Exhibit 6: SSD Levy Generated $7.6 Million in Revenue Through Fiscal Year 2024



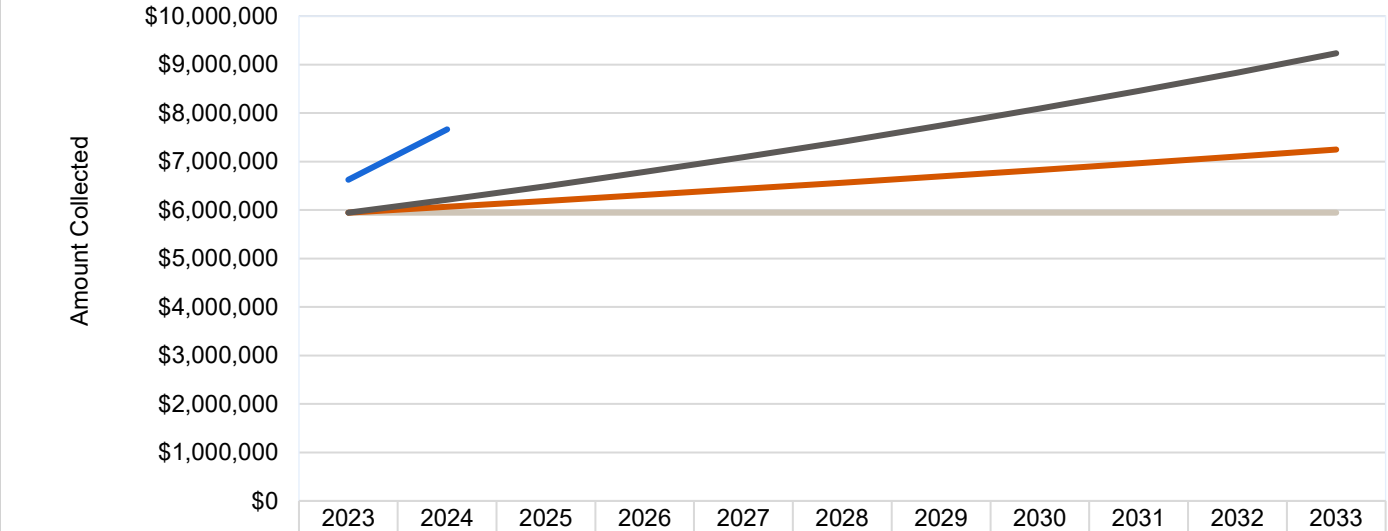
Source: Prepared by auditors based on Oracle data

SSD Collections Have Exceeded Consultant Projections

In 2021, AURA (Atlanta Urban Redevelopment Agency) hired a private consultant to project the special service district tax collections. The consultant projected three scenarios based on inflation rates of 0%, 2%, and 4.5% appreciation. It was projected that the most likely outcome would be that the district would collect more revenue than needed; however, it was also possible that there could be a reduction or stagnation in property values.

Based on the projections, the collections are five years ahead of schedule. According to the 4.5% appreciation projection, the SSD levy was not set to collect $7.7 million until fiscal year 2029; however, this amount was almost met in fiscal year 2024 (see Exhibit 7).

Exhibit 7: SSD Collections are Five Years Ahead of Appreciated Projections



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
No appreciation	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92	5,945,92
2% Appreciation	5,945,92	6,064,83	6,186,13	6,309,85	6,436,05	6,564,77	6,696,07	6,829,99	6,966,59	7,105,92	7,248,04
4.5% Appreciation	5,945,92	6,213,48	6,493,09	6,785,28	7,090,62	7,409,69	7,743,13	8,091,57	8,455,69	8,836,20	9,233,83
Actual	6,625,00	7,664,00									

Source: Prepared by auditors based on Oracle data

SSD Collections Have Exceeded Debt Service Requirements

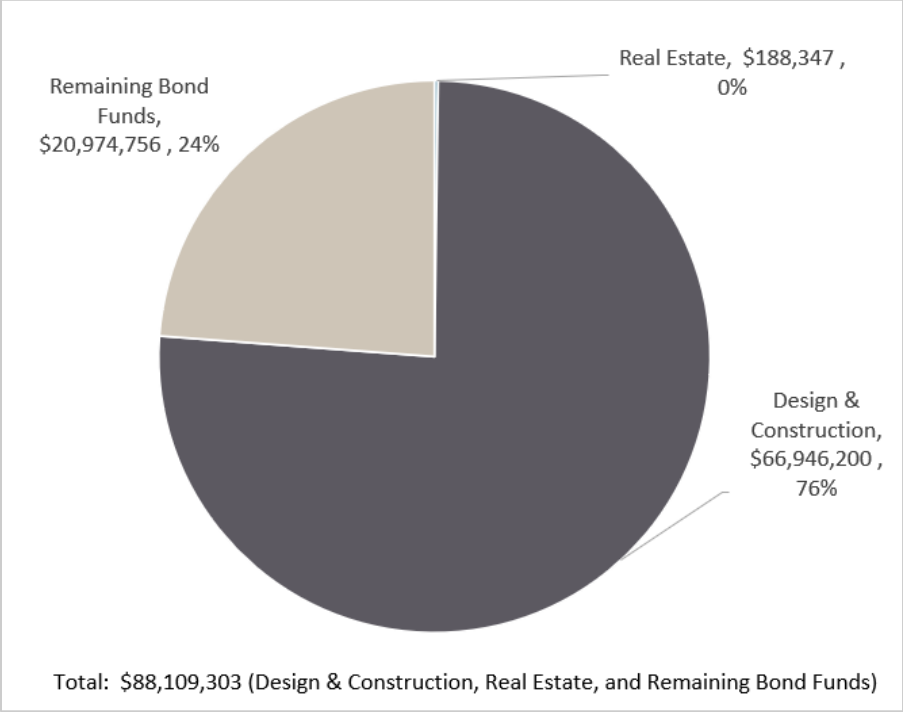
According to the bond document, AURA must set aside $5.3 million from collections in a debt reserve fund to ensure bond repayment. If the tax generates more revenue than needed for a given year's bond repayment, AURA can move the excess collections to a discretionary fund, which can be used to

pay extra project costs or to pay the bond off early. ABI reported its debt service coverage as 1.29 in its annual filing report dated March 29, 2024, which exceeds its target of 1.1. This means that the revenue generated by the tax is more than enough to repay the bond obligations. Even though collections have exceeded projections, Invest Atlanta staff confirmed that as of March 2025, they have not moved SSD revenue to the discretionary fund.

About $20 Million of Bond Proceeds Remain

As of February 28, 2025, ABI had spent $67.1 million of the $88.1 million bond proceeds. The proceeds were spent on real estate, design, and construction of the Southside, Northwest, and Westside trails. As shown in Exhibit 8, a little over $20 million remains of the bond proceeds.

Exhibit 8: Bond Proceed Spending is Almost Complete



Source: Prepared by auditors based on Oracle data

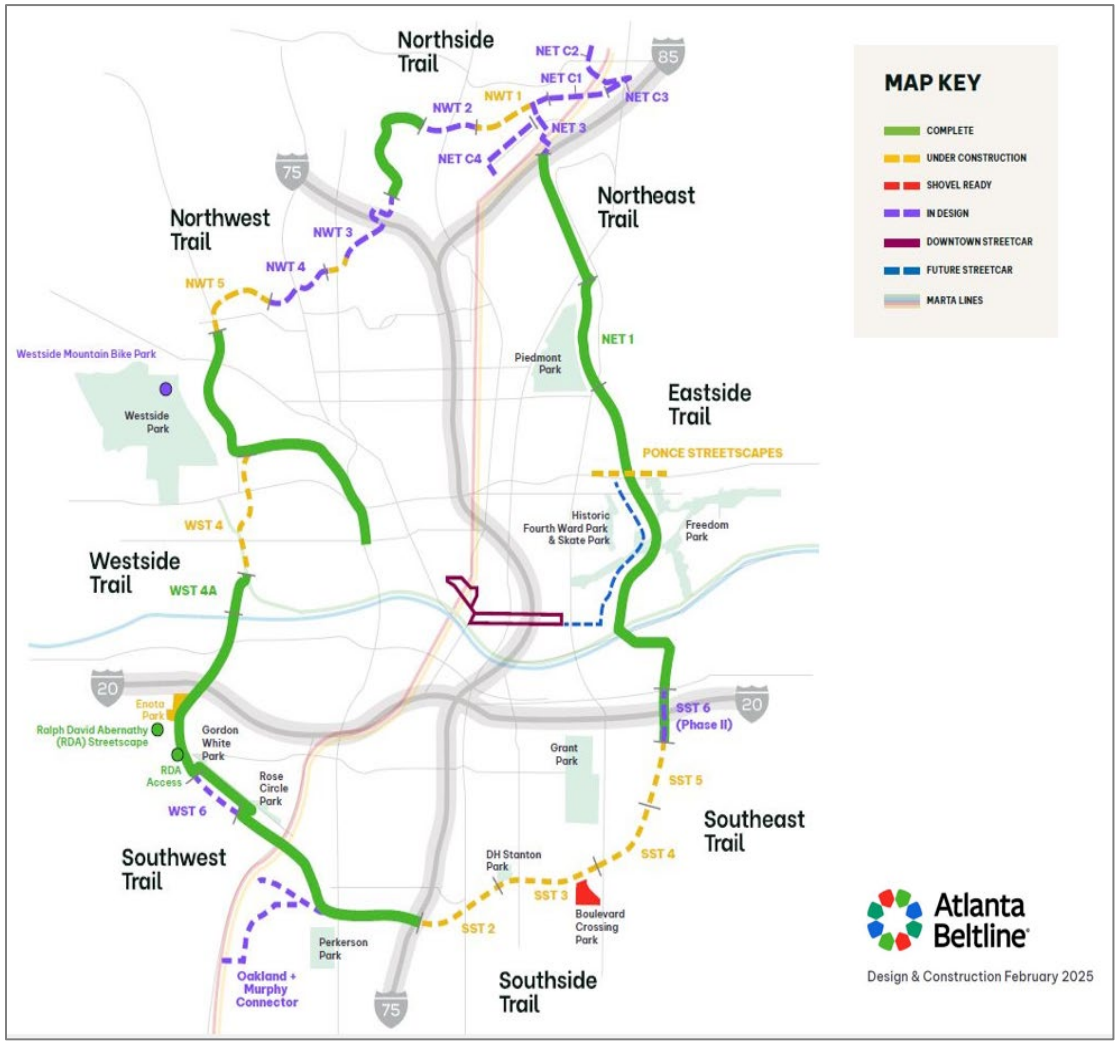
Majority of Bond Proceeds Were Spent on Three Trails

ABI spent $67.1 million of the $88.1 million bond proceeds on the Southside, Northwest, and Westside trails, using 26 vendors to construct the trails. Of the

$67.1 million spent, $34,930,020 (about 52%) were spent on the Southside Trail, $31,445,189 (47%) on the Westside Trail, and $759,338 (1%) on the Northwest Trail. Although the majority of the bond proceeds have been spent, no trail segments within the SSD area have been completed (see Exhibit 9). ABI anticipates that the projects will be completed by the end of fiscal year 2026.

No SSD Trail Segments Have Been Completed

Exhibit 9: SSD Construction Includes Southside, Westside and Northwest Trails



Source: ABI's SSD Advisory Board presentation dated March 11, 2025

Objective 2: Are key controls for the program functioning as intended?

We reviewed a random sample of vendor invoices to determine whether key controls were in place for ABI's invoicing and requisition process. Our review of supporting documentation confirmed that all invoices contained allowable expenses per bond document requirements. Additionally, the requisition packet showed signoffs by required approvers. This matches the invoice and requisition approval process as outlined in ABI's policies and procedures.

ABI Has Appropriate Invoicing and Requisition Controls in Place

We reviewed a random sample of 30 vendor invoices in the absolute value amount of $7.7 million for design and construction services from January 2024 through February 2025, which included ten vendors across 12 requisition packets. The total population included 151 invoices. From our review, we found that ABI provided supporting documentation for allowable expenses in the requisition packet for all 30 invoices. Additionally, each requisition packet included a requisition form with the required approvers' signatures.

We identified key internal accounting and finance controls in ABI's policies and procedures, see Appendix C. These controls include segregation of duties, management level reviews, processing information, execution of transactions, recording of transactions, documentation of internal controls, compliance with bond documentation, and restricted access to information and resources. The controls help to ensure that funds are spent in accordance with the bond documents.

ABI's financial policies and procedures describe the process for handling multiple funding sources including SSD bonds. ABI uses two integrated systems — NetSuite and DocLink — to route invoices, record and summarize transactions, create financial reports, and to process account payable documents for payment.

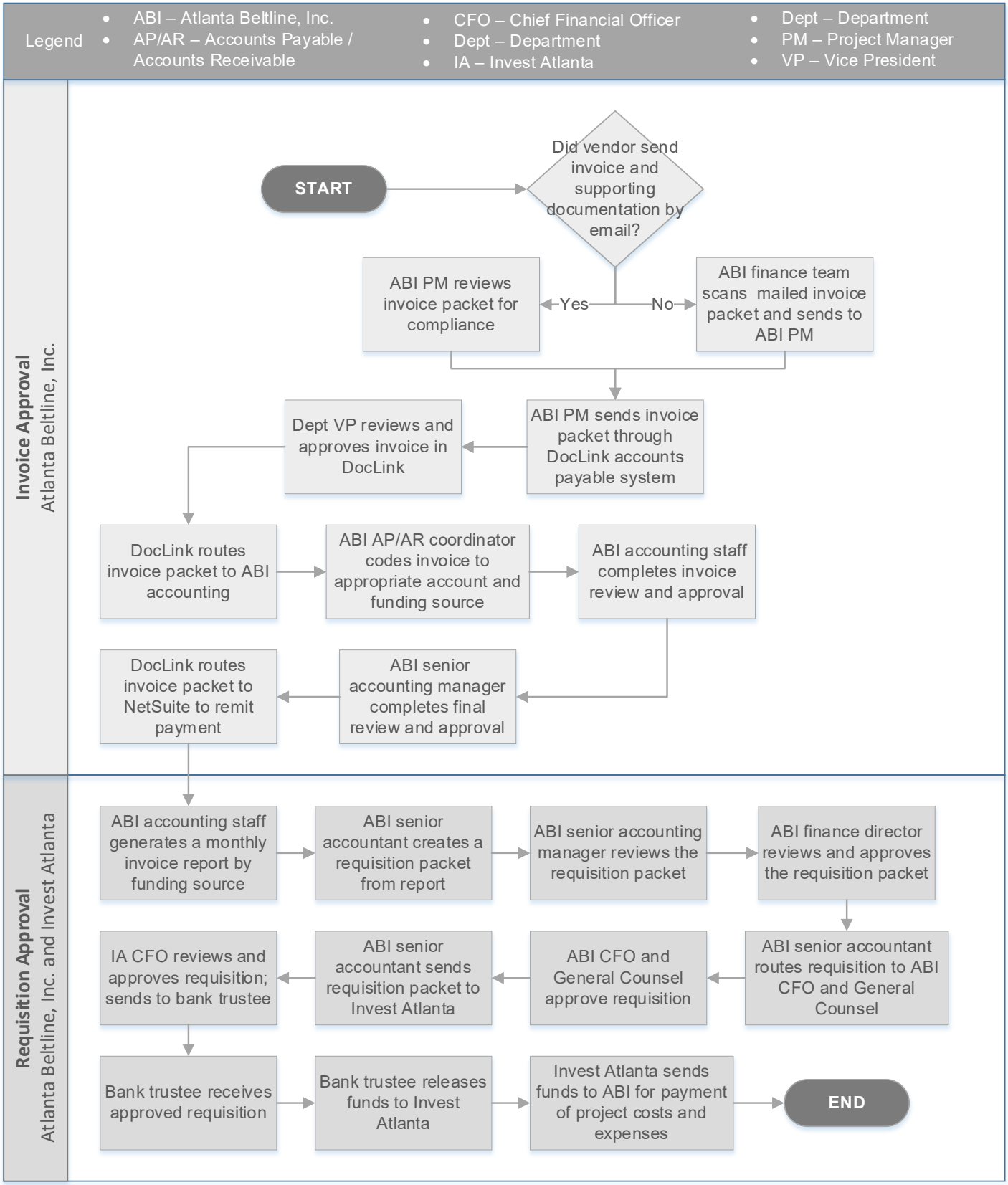
The Invoicing and Requisition Process Requires Multiple Approvers

ABI has documented accounting policies and procedures and a standard workflow for invoice review and approval. The requisition and invoice processes requires several approvals through two systems: DocLink and NetSuite. Exhibit 10 shows ABI's invoice and requisition approvals process.

The vendor's project manager submits an invoice to ABI using DocLink, starting the invoicing process. DocLink routes the invoice to the appropriate department based on the project. The department's vice president reviews and approves the invoice before the finance director reviews and approves it. After approval, the accounts receivable/accounts payable coordinator manually codes the invoice based on the funding source and submits it to the senior accounting manager, who is the final approver. Once approved, the invoice goes to NetSuite to remit payment to vendors as an open bill. This system selects these bills for payment in batches, and the payments are made every two weeks.

NetSuite handles requisitions and interfaces with DocLink. The NetSuite system runs a monthly report that pulls any bills from the previous requisition process. The senior accountant creates the requisition packet and the senior accountant manager reviews the packet before sending the requisition to the finance director for review and approval. Due to data migration challenges from the former system to NetSuite, the director reviews the packet to ensure the files and ACH (Automated Clearing House) information are correct before uploading them into Wells Fargo. NetSuite routes these files to the chief financial officer and ABI's general counsel for approval before the finance director releases the funds. The requisition then goes to Invest Atlanta for review and approval.

Exhibit 10: Multiple Reviewers Reduce Risk of Invoice Payment Error



Source: Prepared by auditors based on review of policies and procedures

Objective 3: Have the previous audit recommendations been implemented?

Our 2022 Beltline SSD audit identified four recommendations to ensure that all entities meet SSD bond requirements, as well as to ensure that City Council has relevant information to determine if the SSD levy tax rate is sufficient to meet debt service requirements.

Almost All Prior Recommendations Were Implemented

ABI, AURA, and Invest Atlanta implemented the first three of four recommendations from the previous audit:

1. create a memorandum of understanding that defines roles and responsibilities between ABI, AURA, and Invest Atlanta
2. update written policies and procedures with specific special service district language
3. update chart of accounts with special service district financial information
4. lay out a reporting framework in the memorandum of understanding, which includes: tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses

Recommendation 1: This recommendation was fully implemented. AURA and ABI developed a memorandum of understanding, executed on December 31, 2022. The memorandum clarifies the various roles and responsibilities of AURA, ABI, ADA and the City of Atlanta, including, but not limited to, fees; criteria including allowable expenses, avoiding default and repaying bonds on time; project timelines; and the reporting framework during the required reporting period outlined in the applicable bond documents.

Recommendation 2: This recommendation was fully implemented. AURA and ABI have updated their written policies and procedures to include specific special service district language detailing how they will comply with bond requirements.

Recommendation 3: This recommendation was fully implemented. In our first audit, we found that the bond documents require ABI to separately report special service district financial information, and we found in our evaluation of ABI's chart of accounts that it was not clear how ABI would meet this requirement. In our current review, we found that ABI updated its chart of accounts that breaks out financial information specifically within the SSD.

Recommendation 4: ABI, AURA, and Invest Atlanta partially implemented this recommendation by including a reporting framework for ABI and AURA in the memorandum of understanding; however, their presentations to City Council do not include SSD-related financial information related bond proceeds spending, SSD levy collections, and project progress. The ABI reports for 2024 highlight the progress of the BeltLine including affordable housing projections, locations for land acquisition and activation, park and trail construction updates, and economic development. But the reports do not provide specific information on how the money acquired is being used on the projects. The reports also do not show any tax rates which was recommended by the previous audit to allow Council to adjust if necessary.

The special service district is projected to collect more than the $100 million needed by the time AURA repays the bonds. To mitigate the risk of excess collections, the City Council can adjust the millage rate if the change does not impair AURA's ability to pay debt service on the bond. To determine this, council needs detailed information to support decision-making. Although AURA and ABI provide several reports to City Council, neither currently provides all of the information needed to consider changes to the millage rate.

To ensure that City Council has detailed information for decision making, we recommend the chief operating officer work with Invest Atlanta and ABI to report tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses.

Recommendations

To ensure that City Council has detailed information for decision making, we recommend the Chief Operating Officer should:

1. work with Invest Atlanta and ABI to report tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses.

Appendix A: Management's Response

Report Title: Beltline Special Service District Financial Review 2025	**Project No.** 25.03

Recommendation #1:
We recommend that the chief operating officer work with Invest Atlanta and Atlanta Beltline, Inc. report tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses.

Risk Category:	**Recommendation Priority:**	**Auditee Response:**
Service Delivery	Low	Agree

Related Finding(s):

- Invest Atlanta and Atlanta Beltline, Inc. partially implemented one recommendation from our 2022 audit. Although Atlanta Beltline, Inc. developed a reporting framework, quarterly presentations to City Council did not include SSD specific information.

Proposed Action:
Invest Atlanta and Atlanta Beltline, Inc. will work with the City of Atlanta Chief Operating Officer to report tax collections compared to projections over the life of the bond, total bond funds spent to date, percentage completion for projects funded by the special service district, total amount in the discretionary fund for prepayment and for project costs, along with the amount and type of expenses.

Name & Title of Business Owner:	**Current Status:**	**Estimated Implementation Date Month/Year):**
Ruben Brooks, Chief Operating Officer, Atlanta Beltline, Inc. Nino Chiappetta, Chief Financial Officer, Invest Atlanta Lachandra Burks, Chief Operating Officer, City of Atlanta	Partly Implemented	August 2025

Appendix B: Scope and Methodology

We conducted this audit in accordance with generally accepted government auditing standards. The scope of this audit focused on the collections and expenses since the creation of the special service district.

Our audit methods included:

- reviewing bond documents and city ordinances
- reviewing ABI and AURA financial policies and procedures
- interviewing ABI and Invest Atlanta staff to clarify roles and processes
- analyzing Oracle data to understand how much revenue has been collected by the city
- reviewing fiscal years 2022-2024 ACFR (Annual Comprehensive Financial Report) to understand where the collected funds are distributed
- reviewing ABI and AURA annual reports to understand what information is presented to city council regarding the financials and the progress of the special service district
- reviewing the previous audit recommendations to determine whether the recommendations have been addressed
- analyzing ABI's SSD spending analysis to determine how the bond proceeds have been spent
- reviewing 30 random invoices to determine if ABI's invoicing and requisition process meets bond requirements and adheres to ABI's policies and procedures

Generally accepted government auditing standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Appendix C: Policies and Procedures Contain Control Activities

Control Activity	Purpose	AURA	Atlanta Beltline, Inc.
Segregation of duties	Ensures no one individual controls all key aspects of a process to reduce the risk of error, misuse, and fraud	• Reimbursement for project costs • Bank reconciliation process	• Check deposits • Cash/bank reconciliation process • Invoice approval
Reviews by management at the functional or activity level	Assesses the difference between planned and actual performance to decide how to meet planned results	• Reviewing levy projections against actuals	• Tracking budget against actuals in accounting system and monthly reviews
Controls over information processing	Checks information entered to reduce the risk of inaccurate data	• Monthly transaction review • Annual account reconciliations	• Reconciliation process • Invoicing process
Proper execution of transactions	Guarantees that transactions are authorized and executed by only those individuals who are empowered to do so to reduce the risk of unauthorized changes and errors	• Tasks missing assigned personnel-focus on segregation of duties rather than titles	• Clarified accounts receivable process
Accurate and timely recording of transactions	Confirms transactions are entered promptly so that financial records are accurate and up to date	• No time limits for departments to submit an invoice or for the Controller to review	• Invoices submitted and reviewed weekly • Financial reports compiled monthly
Access restrictions to, and accountability for, resources and records	Restricts information and resource access and assigns individuals to maintain this to reduce the risk of errors, unauthorized changes, fraud, and misuse	• Finance's shared drives restricted	• CFO has the only access to payroll and benefit accounts • Only Finance team has access to copies of bank statements in secured network area
Appropriate documentation of transactions and internal control	Guarantees that processes and controls are documented, communicated, and up to date for clarity to reduce the risk of not following procedures	• Reimbursement for project costs	• Task assignments for accounts receivable and invoicing process
Compliance with bond documents	Ensures policies and procedures describe how entities will meet and comply with bond requirements	• AURA's reimbursement process • Investing bond and tax funds • Reserve requirement • Discretionary fund process • Allowable expenses • Annual budget • Certificate of event of no default • Annual disclosure report • Prepayment process	• Geographic allocations • Requisition process • Financial reporting and budgeting • Record retention • SSD Advisory Committee • Allowable expenses for bond proceeds and discretionary fund

Source: Prepared by auditors based on review of policies and procedures, ***BeltLine Special Service District Financial Review***, Appendix C, p.40