

Accrual Basis

FORT MONROE AUTHORITY - Enterprise Fund BALANCE SHEET

As of March 31, 2015 and 2014

ASSETS	Enterprise Fund FY2015	Enterprise Fund FY2014	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 344,045	\$ 512,189	-32.83%
Security Deposits (restricted)	275,449	226,468	21.63%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>619,994</u>	<u>739,157</u>	-16.12%
Other Current Assets	33,787	44,380	-23.87%
Accounts Receivable	41,309	75,697	-45.43%
Total Other Current Assets	<u>75,096</u>	<u>120,077</u>	
Total Current Assets	<u>695,090</u>	<u>859,234</u>	-19.10%
Fixed Assets			
Construction in Process - Building 83	146,670	-	100.00%
Construction in Process - Building 80	15,468	4,960	211.86%
Office Equip and Vehicles	61,129	61,129	0.00%
Less: Accumulated Depreciation	(36,330)	(21,644)	-67.85%
Total Fixed Assets	<u>186,937</u>	<u>44,445</u>	320.60%
TOTAL ASSETS	<u>\$ 882,027</u>	<u>\$ 903,679</u>	-2.40%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	403,109	391,949	2.85%
Accrued Payroll, Benefits and Leave	3,933	2,164	81.75%
Interfund Payables	5,051,128	2,976,924	69.68%
Prepaid Rent Revenue	39,556	13,739	187.91%
Public Programs - Event Deposits	15,965	10,775	48.17%
Security Deposits Payable	275,432	225,022	22.40%
Total Current Liabilities	<u>\$ 5,789,123</u>	<u>\$ 3,620,573</u>	59.90%
EQUITY			
Retained Earnings	(3,136,301)	(1,196,448)	-162.13%
2015 Net Income	(1,770,795)	(1,520,446)	-16.47%
Total Equity	<u>(4,907,096)</u>	<u>(2,716,894)</u>	-80.61%
TOTAL LIABILITIES & EQUITY	<u>\$ 882,027</u>	<u>\$ 903,679</u>	-2.40%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual
Basis

Comparison for the 9 Months Ended March 31, 2015 and 2014

	Enterprise Fund FY2015	% of Revenue	Enterprise Fund FY2014	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 20,433		\$ 31,916		-35.98%
Rents - Commercial	527,602		268,974		96.15%
Rents - Homes	2,101,964		2,053,340		2.37%
Rental Concessions/Abatements	(251,617)		(298,883)		15.81%
Rents - Garages	4,345		5,890		-26.23%
Rents - Facility Rentals	28,116		4,325		550.08%
Revenue - Gas/Water/Sanitation	341,239		177,563		92.18%
Interest Earned	52		78		-33.33%
	<u>\$ 2,772,134</u>	100.00%	<u>\$ 2,243,203</u>	100.00%	23.58%
COST OF SALES					
Natural Gas	344,508		275,362		25.11%
Sanitary Sewer	273,782		192,103		42.52%
Water	107,899		93,782		15.05%
Total Cost of Sales	<u>\$ 726,189</u>	26.20%	<u>\$ 561,247</u>	25.02%	29.39%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	1,366	0.05%	533	0.02%	156.29%
Equipment Maintenance	7,463	0.27%	6,998	0.31%	6.65%
Furniture & Equipment	2,897	0.10%	7,889	0.35%	-63.28%
Payroll and Fringes (office)	180,914	6.53%	202,185	9.01%	-10.52%
Postage and Shipping	377	0.01%	430	0.02%	-12.33%
Supplies & Other Expenses	10,914	0.39%	10,250	0.46%	6.48%
Training	5,628	0.20%	2,842	0.13%	98.03%
Telephone & Internet	14,225	0.51%	14,573	0.65%	-2.39%
	<u>\$ 223,784</u>	8.07%	<u>\$ 245,700</u>	10.95%	-8.92%
Property & Maintenance					
Advertising & Marketing	49	0.00%	99	0.00%	-50.51%
Bad Debt & Collection Fees	211	0.01%	(225)	-0.01%	193.78%
Commissions & Fees (Divaris)	129,422	4.67%	45,000	2.01%	187.60%
Damages - Other	-	0.00%	1,049	0.05%	-100.00%
Depreciation	11,014	0.40%	11,013	0.49%	0.01%
Furn & Eqpt - Appli, HW Htr, Othr	30,630	1.10%	10,947	0.49%	179.80%
Furn & Eqpt - Tools	4,783	0.17%	3,670	0.16%	30.33%
Insurance - Property & Vehicle	61,474	2.22%	54,300	2.42%	13.21%
Lead Abatement Project	54,598	1.97%	180,649	8.05%	-69.78%
Management Fees	112,500	4.06%	112,500	5.02%	0.00%
Payroll & Fringes (maintenance)	367,713	13.26%	341,722	15.23%	7.61%
Permits & Licenses	98	0.00%	-	0.00%	100.00%
PILOT fees	785,468	28.33%	781,194	34.82%	0.55%
Professional Svcs (Arch/Engr)	6,200	0.22%	30,976	1.38%	-79.99%
R&M - Common Grounds	31,441	1.13%	41,085	1.83%	-23.47%
R&M - Contracts	1,349,263	48.67%	856,124	38.17%	57.60%
R&M - Supplies	68,738	2.48%	63,525	2.83%	8.21%
Uniforms	616	0.02%	1,730	0.08%	-64.39%
Utilities (with Contra's)	571,245	20.61%	414,782	18.49%	37.72%
Vehicles- Fuel & Maint.	7,493	0.27%	6,562	0.29%	14.19%
	<u>\$ 3,592,956</u>	129.61%	<u>\$ 2,956,702</u>	131.81%	21.52%
Total Operating Expenses	<u>\$ 4,542,929</u>	163.88%	<u>\$ 3,763,649</u>	167.78%	20.71%
NET INCOME from Operations	<u>\$ (1,770,795)</u>	-63.88%	<u>\$ (1,520,446)</u>	-67.78%	-16.47%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of March 31, 2015

Accrual Basis

	Total	FMA Residential FY2015	FMA Commercial FY2015	Special Events FY2015	Utility Fund FY2015
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 344,045	\$ 210,206	\$ 3,586	\$ 39,249	\$ 91,004
Security Deposits (restricted)	275,449	232,632	42,817	-	-
Petty Cash	500	300	200	-	-
Total Checking/Savings	<u>619,994</u>	<u>443,138</u>	<u>46,603</u>	<u>39,249</u>	<u>91,004</u>
Other Current Assets	33,787	28,468	5,319	-	-
Accounts Receivable	41,309	530	3,759	-	37,020
Total Other Current Assets	<u>75,096</u>	<u>28,998</u>	<u>9,078</u>	<u>-</u>	<u>37,020</u>
Total Current Assets	<u><u>695,090</u></u>	<u><u>472,136</u></u>	<u><u>55,681</u></u>	<u><u>39,249</u></u>	<u><u>128,024</u></u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	15,468	-	15,468	-	-
Construction In Process - Building 83	146,670	-	146,670	-	-
Less: Accumulated Depreciation	(36,330)	(24,034)	(12,296)	-	-
Total Fixed Assets	<u>186,937</u>	<u>18,650</u>	<u>168,287</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 882,027</u></u>	<u><u>\$ 490,786</u></u>	<u><u>\$ 223,968</u></u>	<u><u>\$ 39,249</u></u>	<u><u>\$ 128,024</u></u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	403,109	167,407	117,702	-	118,000
Accrued Payroll, Benefits and Leave	3,933	-	3,933	-	-
Interfund Payables	5,051,128	(1,151,466)	5,375,567	-	827,027
Prepaid Rent Revenue	39,556	21,174	18,382	-	-
Public Programs - Event Deposits	15,965	-	-	15,965	-
Security Deposits Payable	275,432	232,615	42,817	-	-
Total Current Liabilities	<u>\$ 5,789,123</u>	<u>\$ (730,270)</u>	<u>\$ 5,558,401</u>	<u>\$ 15,965</u>	<u>\$ 945,027</u>
EQUITY					
Retained Earnings	(3,136,301)	668,456	(3,374,752)	1,884	(431,889)
2015 Net Income	(1,770,795)	552,600	(1,959,681)	21,400	(385,114)
Total Equity	<u>(4,907,096)</u>	<u>1,221,056</u>	<u>(5,334,433)</u>	<u>23,284</u>	<u>(817,003)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 882,027</u></u>	<u><u>\$ 490,786</u></u>	<u><u>\$ 223,968</u></u>	<u><u>\$ 39,249</u></u>	<u><u>\$ 128,024</u></u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 9 Months Ended March 31, 2015

Accrual
Basis

	Total	FMA Residential FY2015	% of Revenue	FMA Commercial FY2015	% of Revenue	Special Events FY2015	% of Revenue	Utility Fund FY2015	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 20,433	\$ 9,094		\$ 11,339		\$ -		\$ -	
Rents - Commercial	527,602	-		527,602		-		-	
Rents - Homes	2,101,964	2,101,964		-		-		-	
Rental Concessions/Abatements	(251,617)	(160,123)		(91,494)		-		-	
Rents - Garages	4,345	4,345		-		-		-	
Rents - Facility Rentals	28,116	-		-		28,116		-	
Revenue - Gas/Water/Sanitation	341,239	-		-		-		341,239	
Interest Earned	52	52		-		-		-	
	<u>\$ 2,772,134</u>	<u>\$ 1,955,332</u>	100.00%	<u>\$ 447,447</u>	100.00%	<u>\$ 28,116</u>	100.00%	<u>\$ 341,239</u>	100.00%
COST OF SALES									
Natural Gas	344,508	-		-		-		344,508	100.96%
Sanitary Sewer	273,782	-		-		-		273,782	80.23%
Water	107,899	-		-		-		107,899	31.62%
Total Cost of Sales	<u>\$ 726,189</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 726,189</u>	212.81%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	1,366	982	0.05%	-	0.00%	384	1.37%	-	0.00%
Equipment Maintenance	7,463	7,463	0.38%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	2,897	2,897	0.15%	-	0.00%	-	0.00%	-	0.00%
Payroll and Fringes (office)	180,914	143,538	7.34%	37,376	8.35%	-	0.00%	-	0.00%
Postage and Shipping	377	251	0.01%	126	0.03%	-	0.00%	-	0.00%
Supplies & Other Expenses	10,914	7,469	0.38%	2,544	0.57%	772	2.75%	129	0.04%
Training	5,628	5,628	0.29%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	14,225	3,098	0.16%	10,829	2.42%	298	1.06%	-	0.00%
	<u>\$ 223,784</u>	<u>\$ 171,326</u>	8.76%	<u>\$ 50,875</u>	11.37%	<u>\$ 1,454</u>	5.17%	<u>\$ 129</u>	0.04%
Property & Maintenance									
Advertising & Marketing	49	49	0.00%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	211	211	0.01%	-	0.00%	-	0.00%	-	0.00%
Commissions & Fees (Divaris)	129,422	-	0.00%	129,422	28.92%	-	0.00%	-	0.00%
Depreciation	11,014	6,403	0.33%	4,611	1.03%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	30,630	29,077	1.49%	-	0.00%	1,553	5.52%	-	0.00%
Furn & Eqpt - Tools & Other	4,783	2,920	0.15%	1,863	0.42%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	61,474	53,840	2.75%	7,243	1.62%	391	1.39%	-	0.00%
Lead Abatement Project	54,598	54,598	2.79%	-	0.00%	-	0.00%	-	0.00%
Management Fees	112,500	-	0.00%	112,500	25.14%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	367,713	186,214	9.52%	181,499	40.56%	-	0.00%	-	0.00%
Permits & Licenses	98	-	0.00%	-	0.00%	63	0.22%	35	0.01%
PILOT fees	785,468	325,209	16.63%	460,259	102.86%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	6,200	-	0.00%	6,200	1.39%	-	0.00%	-	0.00%
R&M - Common Grounds	31,441	23,844	1.22%	7,597	1.70%	-	0.00%	-	0.00%
R&M - Contracts	1,349,263	369,122	18.88%	978,791	218.75%	1,350	4.80%	-	0.00%
R&M - Supplies	68,738	41,159	2.10%	27,180	6.07%	399	1.42%	-	0.00%
Uniforms	616	91	0.00%	525	0.12%	-	0.00%	-	0.00%
Utilities (with Contra's)	571,245	133,679	6.84%	436,060	97.46%	1,506	5.36%	-	0.00%
Vehicles- Fuel & Maint.	7,493	4,990	0.26%	2,503	0.56%	-	0.00%	-	0.00%
	<u>\$ 3,592,956</u>	<u>\$ 1,231,406</u>	62.98%	<u>\$ 2,356,253</u>	526.60%	<u>\$ 5,262</u>	18.72%	<u>\$ 35</u>	0.01%
Total Operating Expenses	<u>\$ 4,542,929</u>	<u>\$ 1,402,732</u>	71.74%	<u>\$ 2,407,128</u>	537.97%	<u>\$ 6,716</u>	23.89%	<u>\$ 726,353</u>	212.86%
NET INCOME from Operations	<u>\$ (1,770,795)</u>	<u>\$ 552,600</u>	28.26%	<u>\$ (1,959,681)</u>	-437.97%	<u>\$ 21,400</u>	76.11%	<u>\$ (385,114)</u>	-112.86%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Comparison for the 9 Months Ended March 31, 2015 and 2014

Accrual Basis

	Total FY2015	FMA Residential FY2015	FMA Commercial FY2015	Total FY2014	FMA Residential FY2014	FMA Commercial FY2014	% TOTALS FY15 vs FY14
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 20,433	\$ 9,094	\$ 11,339	\$ 31,916	\$ 10,927	\$ 20,989	-35.98%
Rents - Commercial	527,602	-	527,602	268,974	-	268,974	96.15%
Rents - Homes	2,101,964	2,101,964	-	2,053,340	2,053,340	-	2.37%
Rental Concessions/Abatements	(251,617)	(160,123)	(91,494)	(298,883)	(286,902)	(11,981)	15.81%
Rents - Garages	4,345	4,345	-	5,890	5,890	-	-26.23%
Interest Earned	52	52	-	78	78	-	-33.33%
	<u>\$ 2,402,779</u>	<u>\$ 1,955,332</u>	<u>\$ 447,447</u>	<u>\$ 2,061,315</u>	<u>\$ 1,783,333</u>	<u>\$ 277,982</u>	16.57%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	982	982	-	533	533	-	84.24%
Equipment Maintenance	7,463	7,463	-	6,998	6,998	-	6.65%
Furniture & Equipment	2,897	2,897	-	7,889	5,392	2,497	-63.28%
Payroll and Fringes (office)	180,914	143,538	37,376	202,185	165,598	36,587	-10.52%
Postage and Shipping	377	251	126	430	240	190	-12.33%
Supplies & Other Expenses	10,013	7,469	2,544	10,098	7,463	2,635	-0.84%
Training	5,628	5,628	-	2,842	2,842	-	98.03%
Telephone & Internet	13,927	3,098	10,829	14,573	6,356	8,217	-4.43%
	<u>\$ 222,201</u>	<u>\$ 171,326</u>	<u>\$ 50,875</u>	<u>\$ 245,548</u>	<u>\$ 195,422</u>	<u>\$ 50,126</u>	-9.51%
Property & Maintenance							
Advertising & Marketing	49	49	-	99	99	-	-50.51%
Bad Debt & Collection Fees	211	211	-	(225)	(225)	-	193.78%
Consulting Fees	129,422	-	129,422	45,000	-	45,000	187.60%
Damages - Other	-	-	-	1,049	1,049	-	-100.00%
Depreciation	11,014	6,403	4,611	11,013	6,403	4,610	0.01%
Furn & Eqpt - Appli, HW Htr, Othr	29,077	29,077	-	10,947	10,947	-	165.62%
Furn & Eqpt - Tools & Other	4,783	2,920	1,863	3,670	3,064	606	30.33%
Insurance - Property & Vehicle	61,083	53,840	7,243	54,007	43,588	10,419	13.10%
Lead Abatement Project	54,598	54,598	-	180,649	180,649	-	-69.78%
Management Fees	112,500	-	112,500	112,500	-	112,500	0.00%
Payroll & Fringes (maintenance)	367,713	186,214	181,499	341,722	163,931	177,791	7.61%
PILOT fees	785,468	325,209	460,259	781,194	274,811	506,383	0.55%
Professional Srvcs (Arch/Engr)	6,200	-	6,200	30,976	-	30,976	-79.99%
R&M - Common Grounds	31,441	23,844	7,597	41,085	33,622	7,463	-23.47%
R&M - Contracts	1,347,913	369,122	978,791	854,774	286,837	567,937	57.69%
R&M - Supplies	68,339	41,159	27,180	63,525	39,688	23,837	7.58%
Uniforms	616	91	525	1,730	466	1,264	-64.39%
Utilities (with Contra's)	569,739	133,679	436,060	414,067	141,511	272,556	37.60%
Vehicles- Fuel & Maint.	7,493	4,990	2,503	6,562	6,562	-	14.19%
	<u>\$ 3,587,659</u>	<u>\$ 1,231,406</u>	<u>\$ 2,356,253</u>	<u>\$ 2,954,344</u>	<u>\$ 1,193,002</u>	<u>\$ 1,761,342</u>	21.44%
Total Operating Expenses	<u>\$ 3,809,860</u>	<u>\$ 1,402,732</u>	<u>\$ 2,407,128</u>	<u>\$ 3,199,892</u>	<u>\$ 1,388,424</u>	<u>\$ 1,811,468</u>	19.06%
NET INCOME from Operations	<u>\$ (1,407,081)</u>	<u>\$ 552,600</u>	<u>\$ (1,959,681)</u>	<u>\$ (1,138,577)</u>	<u>\$ 394,909</u>	<u>\$ (1,533,486)</u>	-23.58%

**FMA-EF Special Events
Statement of Activities**

July 2014 through March 2015

Accrual Basis

**Facility Rentals
DETAILS BY PROGRAM**

	TOTALS	Picnic Shelter	Gazebo Weddings	Other Events	Bodacious Bazaar	Ghost Tours	Mistletoe Tours	General & Admin
Income								
4100.35 · Rev - Picnic Shelter	\$ 3,975	\$ 3,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4100.36 · Rev - Weddings	6,000	-	6,000	-	-	-	-	-
4100.37 · Rev - Other	18,141	-	-	1,300	-	7,351	9,490	-
Total Income	\$ 28,116	\$ 3,975	\$ 6,000	\$ 1,300	\$ -	\$ 7,351	\$ 9,490	\$ -
Expense								
6100.31 · Admin - Bank Charges	384	-	-	-	-	-	-	384
6100.35 · Admin - Travel (weddings)	-	-	-	-	-	-	-	-
6110.32 - Uniforms	-	-	-	-	-	-	-	-
6120.35 - Postage	-	-	-	-	-	-	-	-
6120.36 · Ofc - Supplies	772	-	-	-	-	-	-	772
6200.31 - Adv - Employment	-	-	-	-	-	-	-	-
6300.32 · F&E - Computer & Software	-	-	-	-	-	-	-	-
6300.35 · F&E - Events	1,553	-	-	1,553	-	-	-	-
6310.34 · Ins - Property (picnic)	198	198	-	-	-	-	-	-
6310.35 · Ins - Property (gazebo)	193	-	193	-	-	-	-	-
6400.34 - Grnds - Signage	-	-	-	-	-	-	-	-
6400.31 - Contr - Cleaning	-	-	-	-	-	-	-	-
6410.34 · Contr - Grounds (picnic)	1,350	1,350	-	-	-	-	-	-
6420.31 - Supplies	399	-	-	-	-	-	-	399
6500.34 - Permits & Fees	63	-	-	63	-	-	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-	-	-
6500.36 · PILOT fee to Hpt - Gazebo	-	-	-	-	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	1,506	1,506	-	-	-	-	-	-
6600.34 - Telephone - Wireless	298	-	-	-	-	-	-	298
6640.31 - VEH - Mileage & Fuel Costs	-	-	-	-	-	-	-	-
Total Expense	\$ 6,716	\$ 3,054	\$ 193	\$ 1,616	\$ -	\$ -	\$ -	\$ 1,853
Net Income (Loss)	\$ 21,400	\$ 921	\$ 5,807	\$ (316)	\$ -	\$ 7,351	\$ 9,490	\$ (1,853)