

Accrual Basis

**FORT MONROE AUTHORITY - Enterprise Fund**  
**BALANCE SHEET**  
 As of May 31, 2014 and 2013

| ASSETS                                 | Enterprise Fund<br>FY2014 | Enterprise Fund<br>FY2013 | Increase/<br>Decrease |
|--|---------------------------|---------------------------|-----------------------|
| <b>Current Assets</b>                  |                           |                           |                       |
| <b>Checking/Savings</b>                |                           |                           |                       |
| Operating                              | \$ 775,294                | \$ 58,841                 | 1217.61%              |
| Security Deposits (restricted)         | 225,302                   | 185,746                   | 21.30%                |
| Petty Cash                             | 500                       | 500                       | 0.00%                 |
| <b>Total Checking/Savings</b>          | <u>1,001,096</u>          | <u>245,087</u>            | 308.47%               |
| <b>Other Current Assets</b>            | 22,028                    | 8,864                     | 148.51%               |
| Leasing Fees Advanced                  | -                         | 67,091                    | -100.00%              |
| Accounts Receivable                    | 113,087                   | 54,488                    | 107.55%               |
| <b>Total Current Assets</b>            | <u>1,136,211</u>          | <u>375,530</u>            | 202.56%               |
| <b>Fixed Assets</b>                    |                           |                           |                       |
| Capitalized Lease Commissions          | -                         | 92,820                    | -100.00%              |
| Construction in Process - Building 80  | 6,568                     | -                         | 100.00%               |
| Office Equip and Vehicles              | 61,129                    | 42,684                    | 43.21%                |
| Tenant Improvements                    | 2,800                     | 104,344                   | -97.32%               |
| Leasehold Improvements                 | -                         | 6,700                     | -100.00%              |
| Less: Accumulated Depreciation         | (24,093)                  | (5,257)                   | -358.30%              |
| <b>Total Fixed Assets</b>              | <u>46,404</u>             | <u>241,291</u>            | -80.77%               |
| <b>TOTAL ASSETS</b>                    | <u>\$ 1,182,615</u>       | <u>\$ 616,821</u>         | 91.73%                |
| <b>LIABILITIES</b>                     |                           |                           |                       |
| <b>Current Liabilities</b>             |                           |                           |                       |
| Accounts Payable & Accrued Liabilities | 542,025                   | 81,807                    | 562.57%               |
| Accrued Payroll, Benefits and Leave    | 230                       | 179                       | 28.49%                |
| Interfund Payables                     | 3,243,670                 | 1,152,786                 | 181.38%               |
| Prepaid Rent Revenue                   | 75,271                    | 42,730                    | 76.16%                |
| Public Programs - Event Deposits       | 11,075                    | 7,745                     | 43.00%                |
| Security Deposits Payable              | 225,696                   | 185,750                   | 21.51%                |
| <b>Total Current Liabilities</b>       | <u>\$ 4,097,967</u>       | <u>\$ 1,470,997</u>       | 178.58%               |
| <b>EQUITY</b>                          |                           |                           |                       |
| Retained Earnings                      | (1,196,448)               | (12,943)                  | -9143.98%             |
| 2014 Net Income                        | (1,718,904)               | (841,233)                 | -104.33%              |
| <b>Total Equity</b>                    | <u>(2,915,352)</u>        | <u>(854,176)</u>          | -241.31%              |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u>\$ 1,182,615</u>       | <u>\$ 616,821</u>         | 91.73%                |

**FORT MONROE AUTHORITY - Enterprise Fund**

**INCOME STATEMENT**

Accrual  
Basis

**Comparison for the 11 Months Ended May 31, 2014 and 2013**

|                                    | Enterprise<br>Fund<br>FY2014 | % of<br>Revenue | Enterprise<br>Fund<br>FY2013 | % of<br>Revenue | Increase/<br>Decrease |
|------------------------------------|------------------------------|-----------------|------------------------------|-----------------|-----------------------|
| <b>REVENUE</b>                     |                              |                 |                              |                 |                       |
| Fees (Resi) and CAM (Comm)         | \$ 40,598                    |                 | \$ 24,002                    |                 | 69.14%                |
| Rents - Apartments                 | -                            |                 | 3,852                        |                 | -100.00%              |
| Rents - Commercial                 | 343,159                      |                 | 211,941                      |                 | 61.91%                |
| Rents - Homes                      | 2,512,848                    |                 | 2,047,513                    |                 | 22.73%                |
| Rental Concessions/Abatements      | (350,400)                    |                 | (345,392)                    |                 | -1.45%                |
| Rents - Garages                    | 6,765                        |                 | 942                          |                 | 618.15%               |
| Rents - Facility Rentals           | 19,493                       |                 | 6,863                        |                 | 184.03%               |
| Revenue - CBS "Company Town" Prodn | -                            |                 | 1,044                        |                 | -100.00%              |
| Revenue - Gas/Water/Sanitation     | 283,054                      |                 | -                            |                 | 100.00%               |
| Interest Earned                    | 89                           |                 | 62                           |                 | 43.55%                |
|                                    | <u>\$ 2,855,606</u>          | 100.00%         | <u>\$ 1,950,827</u>          | 100.00%         | 46.38%                |
| <b>COST OF SALES</b>               |                              |                 |                              |                 |                       |
| Natural Gas                        | 329,732                      |                 | -                            |                 | 100.00%               |
| Sanitation                         | 249,600                      |                 | -                            |                 | 100.00%               |
| Water                              | 117,115                      |                 | -                            |                 | 100.00%               |
| Total Cost of Sales                | <u>\$ 696,447</u>            | 24.39%          | <u>\$ -</u>                  | 0.00%           | 100.00%               |
| <b>EXPENSES</b>                    |                              |                 |                              |                 |                       |
| <b>Office and Administrative</b>   |                              |                 |                              |                 |                       |
| Bank Fees & Fin Charges            | 905                          | 0.03%           | 277                          | 0.01%           | 226.72%               |
| Equipment Maintenance              | 7,899                        | 0.28%           | 9,318                        | 0.48%           | -15.23%               |
| Furniture & Equipment              | 9,083                        | 0.32%           | 3,791                        | 0.19%           | 139.59%               |
| Payroll and Fringes (office)       | 247,603                      | 8.67%           | 268,963                      | 13.79%          | -7.94%                |
| Postage and Shipping               | 534                          | 0.02%           | 254                          | 0.01%           | 110.24%               |
| Supplies & Other Expenses          | 12,879                       | 0.45%           | 14,839                       | 0.76%           | -13.21%               |
| Training                           | 4,091                        | 0.14%           | 5,984                        | 0.31%           | -31.63%               |
| Telephone & Internet               | 16,669                       | 0.58%           | 15,604                       | 0.80%           | 6.83%                 |
|                                    | <u>\$ 299,663</u>            | 10.49%          | <u>\$ 319,030</u>            | 16.35%          | -6.07%                |
| <b>Property &amp; Maintenance</b>  |                              |                 |                              |                 |                       |
| Advertising & Marketing            | 1,082                        | 0.04%           | 2,031                        | 0.10%           | -46.73%               |
| Bad Debt & Collection Fees         | 1,121                        | 0.04%           | 2,755                        | 0.14%           | -59.31%               |
| Consulting Fees - Divaris          | 77,388                       | 2.71%           | 55,000                       | 2.82%           | 40.71%                |
| Damages - Other                    | 1,049                        | 0.04%           | 27,029                       | 1.39%           | -96.12%               |
| Depreciation                       | 13,461                       | 0.47%           | 3,304                        | 0.17%           | 307.42%               |
| Furn & Eqpt - Appli, HW Htr, Othr  | 14,363                       | 0.50%           | 21,369                       | 1.10%           | -32.79%               |
| Furn & Eqpt - Tools                | 3,672                        | 0.13%           | 1,552                        | 0.08%           | 136.60%               |
| Insurance - Property & Vehicle     | 66,083                       | 2.31%           | 77,923                       | 3.99%           | -15.19%               |
| Lead Abatement Project             | 185,625                      | 6.50%           | 375                          | 0.02%           | 49400.00%             |
| Management Fees                    | 137,500                      | 4.82%           | 56,250                       | 2.88%           | 144.44%               |
| Payroll & Fringes (maintenance)    | 424,666                      | 14.87%          | 281,681                      | 14.44%          | 50.76%                |
| Permits & Licenses                 | 395                          | 0.01%           | -                            | 0.00%           | 100.00%               |
| PILOT fees                         | 904,741                      | 31.68%          | 486,650                      | 24.95%          | 85.91%                |
| Professional Srvs (Arch/Engr)      | 11,811                       | 0.41%           | 1,663                        | 0.09%           | 610.22%               |
| R&M - Common Grounds               | 48,512                       | 1.70%           | 19,505                       | 1.00%           | 148.72%               |
| R&M - Contracts                    | 1,048,163                    | 36.71%          | 489,554                      | 25.09%          | 114.11%               |
| R&M - Supplies                     | 93,509                       | 3.27%           | 55,315                       | 2.84%           | 69.05%                |
| Uniforms                           | 2,098                        | 0.07%           | 2,210                        | 0.11%           | -5.07%                |
| Utilities (with Contra's)          | 535,025                      | 18.74%          | 242,990                      | 12.46%          | 120.18%               |
| Vehicles- Fuel & Maint.            | 8,136                        | 0.28%           | 7,205                        | 0.37%           | 12.92%                |
|                                    | <u>\$ 3,578,400</u>          | 125.31%         | <u>\$ 1,834,361</u>          | 94.03%          | 95.08%                |
| Total Operating Expenses           | <u>\$ 4,574,510</u>          | 160.19%         | <u>\$ 2,153,391</u>          | 110.38%         | 112.43%               |
| NET INCOME from Operations         | <u>\$ (1,718,904)</u>        | -60.19%         | <u>\$ (202,564)</u>          | -10.38%         | -748.57%              |
| <b>OTHER Income and Expense</b>    |                              |                 |                              |                 |                       |
| Rev - Hurricane Irene Proceeds     | -                            |                 | -                            |                 |                       |
| Exp - Damages Hurricane Irene      | -                            |                 | 638,669                      | 32.74%          | -100.00%              |
| NET INCOME from Other Inc and Exp  | <u>\$ -</u>                  |                 | <u>\$ (638,669)</u>          | -32.74%         | 100.00%               |
| NET INCOME - Total                 | <u>\$ (1,718,904)</u>        | -60.19%         | <u>\$ (841,233)</u>          | -43.12%         | -104.33%              |

**FORT MONROE AUTHORITY - Enterprise Fund**  
**BALANCE SHEET**  
As of May 31, 2014

Accrual Basis

| ASSETS                                 | Total               | FMA<br>Residential<br>FY2014 | FMA<br>Commercial<br>FY2014 | Public<br>Events<br>FY2014 | Utility<br>Fund<br>FY2014 |
|--|---------------------|------------------------------|-----------------------------|----------------------------|---------------------------|
| <b>Current Assets</b>                  |                     |                              |                             |                            |                           |
| <b>Checking/Savings</b>                |                     |                              |                             |                            |                           |
| Operating                              | \$ 775,294          | \$ 702,417                   | \$ 32,289                   | \$ 18,648                  | \$ 21,940                 |
| Security Deposits (restricted)         | 225,302             | 214,191                      | 11,111                      | -                          | -                         |
| Petty Cash                             | 500                 | 300                          | 200                         | -                          | -                         |
| <b>Total Checking/Savings</b>          | <u>1,001,096</u>    | <u>916,908</u>               | <u>43,600</u>               | <u>18,648</u>              | <u>21,940</u>             |
| <b>Other Current Assets</b>            | 22,028              | 20,331                       | 1,665                       | 32                         |                           |
| Accounts Receivable                    | 113,087             | 789                          | 77,369                      | -                          | 34,929                    |
| <b>Total Current Assets</b>            | <u>1,136,211</u>    | <u>938,028</u>               | <u>122,634</u>              | <u>18,680</u>              | <u>56,869</u>             |
| <b>Fixed Assets</b>                    |                     |                              |                             |                            |                           |
| Office Equip and Vehicles              | 61,129              | 42,684                       | 18,445                      | -                          | -                         |
| Construction In Process - Building 80  | 6,568               | -                            | 6,568                       | -                          | -                         |
| Construction In Process - Building 263 | 2,800               | -                            | 2,800                       | -                          | -                         |
| Less: Accumulated Depreciation         | <u>(24,093)</u>     | <u>(16,920)</u>              | <u>(7,173)</u>              | <u>-</u>                   | <u>-</u>                  |
| <b>Total Fixed Assets</b>              | <u>46,404</u>       | <u>25,764</u>                | <u>20,640</u>               | <u>-</u>                   | <u>-</u>                  |
| <b>TOTAL ASSETS</b>                    | <u>\$ 1,182,615</u> | <u>\$ 963,792</u>            | <u>\$ 143,274</u>           | <u>\$ 18,680</u>           | <u>\$ 56,869</u>          |
| <b>LIABILITIES</b>                     |                     |                              |                             |                            |                           |
| <b>Current Liabilities</b>             |                     |                              |                             |                            |                           |
| Accounts Payable & Accrued Liabilities | 542,025             | 179,319                      | 304,706                     | -                          | 58,000                    |
| Accrued Payroll, Benefits and Leave    | 230                 | 230                          | -                           | -                          | -                         |
| Interfund Payables                     | 3,243,670           | (107,344)                    | 2,935,269                   | 3,331                      | 412,414                   |
| Prepaid Rent Revenue                   | 75,271              | 45,300                       | 29,971                      | -                          | -                         |
| Public Programs - Event Deposits       | 11,075              | -                            | -                           | 11,075                     | -                         |
| Security Deposits Payable              | 225,696             | 214,185                      | 11,511                      | -                          | -                         |
| <b>Total Current Liabilities</b>       | <u>\$ 4,097,967</u> | <u>\$ 331,690</u>            | <u>\$ 3,281,457</u>         | <u>\$ 14,406</u>           | <u>\$ 470,414</u>         |
| <b>EQUITY</b>                          |                     |                              |                             |                            |                           |
| Retained Earnings                      | (1,196,448)         | 64,057                       | (1,248,564)                 | (11,941)                   | -                         |
| 2014 Net Income                        | <u>(1,718,904)</u>  | <u>568,045</u>               | <u>(1,889,619)</u>          | <u>16,215</u>              | <u>(413,545)</u>          |
| <b>Total Equity</b>                    | <u>(2,915,352)</u>  | <u>632,102</u>               | <u>(3,138,183)</u>          | <u>4,274</u>               | <u>(413,545)</u>          |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <u>\$ 1,182,615</u> | <u>\$ 963,792</u>            | <u>\$ 143,274</u>           | <u>\$ 18,680</u>           | <u>\$ 56,869</u>          |

**FORT MONROE AUTHORITY - Enterprise Fund**

**INCOME STATEMENT**

For the 11 Months Ended May 31, 2014

Accrual  
Basis

|                                   | Total                        | FMA Residential<br>FY2014 | % of<br>Revenue | FMA Commercial<br>FY2014     | % of<br>Revenue | Public<br>Events<br>FY2014 | % of<br>Revenue | Utility<br>Fund<br>FY2014  | % of<br>Revenue |
|-----------------------------------|------------------------------|---------------------------|-----------------|------------------------------|-----------------|----------------------------|-----------------|----------------------------|-----------------|
| <b>REVENUE</b>                    |                              |                           |                 |                              |                 |                            |                 |                            |                 |
| Fees (Resi) and CAM (Comm)        | \$ 40,598                    | \$ 14,697                 |                 | \$ 25,901                    |                 | \$ -                       |                 | \$ -                       |                 |
| Rents - Commercial                | 343,159                      | -                         |                 | 343,159                      |                 | -                          |                 | -                          |                 |
| Rents - Homes                     | 2,512,848                    | 2,512,848                 |                 | -                            |                 | -                          |                 | -                          |                 |
| Rental Concessions/Abatements     | (350,400)                    | (338,419)                 |                 | (11,981)                     |                 | -                          |                 | -                          |                 |
| Rents - Garages                   | 6,765                        | 6,765                     |                 | -                            |                 | -                          |                 | -                          |                 |
| Rents - Facility Rentals          | 19,493                       | -                         |                 | -                            |                 | 19,493                     |                 | -                          |                 |
| Revenue - Gas/Water/Sanitation    | 283,054                      | -                         |                 | -                            |                 | -                          |                 | 283,054                    |                 |
| Interest Earned                   | 89                           | 89                        |                 | -                            |                 | -                          |                 | -                          |                 |
|                                   | <u>\$ 2,855,606</u>          | <u>\$ 2,195,980</u>       | 100.00%         | <u>\$ 357,079</u>            | 100.00%         | <u>\$ 19,493</u>           | 100.00%         | <u>\$ 283,054</u>          | 100.00%         |
| <b>COST OF SALES</b>              |                              |                           |                 |                              |                 |                            |                 |                            |                 |
| Natural Gas                       | 329,732                      | -                         |                 | -                            |                 | -                          |                 | 329,732                    | 116.49%         |
| Sanitation                        | 249,600                      | -                         |                 | -                            |                 | -                          |                 | 249,600                    | 88.18%          |
| Water                             | 117,115                      | -                         |                 | -                            |                 | -                          |                 | 117,115                    | 41.38%          |
| Total Cost of Sales               | <u>\$ 696,447</u>            | <u>\$ -</u>               |                 | <u>\$ -</u>                  |                 | <u>\$ -</u>                |                 | <u>\$ 696,447</u>          | 246.05%         |
| <b>EXPENSES</b>                   |                              |                           |                 |                              |                 |                            |                 |                            |                 |
| <b>Office and Administrative</b>  |                              |                           |                 |                              |                 |                            |                 |                            |                 |
| Bank Fees & Fin Charges           | 905                          | 905                       | 0.04%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Equipment Maintenance             | 7,899                        | 7,899                     | 0.36%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Furniture & Equipment             | 9,083                        | 5,754                     | 0.26%           | 3,329                        | 0.93%           | -                          | 0.00%           | -                          | 0.00%           |
| Payroll and Fringes (office)      | 247,603                      | 204,501                   | 9.31%           | 43,102                       | 12.07%          | -                          | 0.00%           | -                          | 0.00%           |
| Postage and Shipping              | 534                          | 337                       | 0.02%           | 197                          | 0.06%           | -                          | 0.00%           | -                          | 0.00%           |
| Supplies & Other Expenses         | 12,879                       | 9,264                     | 0.42%           | 3,463                        | 0.97%           | -                          | 0.00%           | 152                        | 0.05%           |
| Training                          | 4,091                        | 4,091                     | 0.19%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Telephone & Internet              | 16,669                       | 7,382                     | 0.34%           | 9,287                        | 2.60%           | -                          | 0.00%           | -                          | 0.00%           |
|                                   | <u>\$ 299,663</u>            | <u>\$ 240,133</u>         | 10.94%          | <u>\$ 59,378</u>             | 16.63%          | <u>\$ -</u>                | 0.00%           | <u>\$ 152</u>              | 0.05%           |
| <b>Property &amp; Maintenance</b> |                              |                           |                 |                              |                 |                            |                 |                            |                 |
| Advertising & Marketing           | 1,082                        | 1,082                     | 0.05%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Bad Debt & Collection Fees        | 1,121                        | 1,121                     | 0.05%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Consulting Fees - Divaris         | 77,388                       | -                         | 0.00%           | 77,388                       | 21.67%          | -                          | 0.00%           | -                          | 0.00%           |
| Damages - Other                   | 1,049                        | 1,049                     | 0.05%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Depreciation                      | 13,461                       | 7,825                     | 0.36%           | 5,636                        | 1.58%           | -                          | 0.00%           | -                          | 0.00%           |
| Furn & Eqpt - Appli, HW Htr, Oth  | 14,363                       | 14,363                    | 0.65%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Furn & Eqpt - Tools               | 3,672                        | 3,064                     | 0.14%           | 608                          | 0.17%           | -                          | 0.00%           | -                          | 0.00%           |
| Insurance - Property & Vehicle    | 66,083                       | 53,235                    | 2.42%           | 12,489                       | 3.50%           | 359                        | 1.84%           | -                          | 0.00%           |
| Lead Abatement Project            | 185,625                      | 185,625                   | 8.45%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
| Management Fees                   | 137,500                      | -                         | 0.00%           | 137,500                      | 38.51%          | -                          | 0.00%           | -                          | 0.00%           |
| Payroll & Fringes (maintenance)   | 424,666                      | 208,830                   | 9.51%           | 215,836                      | 60.44%          | -                          | 0.00%           | -                          | 0.00%           |
| Permits & Licenses                | 395                          | -                         | 0.00%           | -                            | 0.00%           | 395                        | 2.03%           | -                          | 0.00%           |
| PILOT fees                        | 904,741                      | 319,681                   | 14.56%          | 585,060                      | 163.85%         | -                          | 0.00%           | -                          | 0.00%           |
| Professional Svcs (Arch/Engr)     | 11,811                       | -                         | 0.00%           | 11,811                       | 3.31%           | -                          | 0.00%           | -                          | 0.00%           |
| R&M - Common Grounds              | 48,512                       | 40,806                    | 1.86%           | 7,706                        | 2.16%           | -                          | 0.00%           | -                          | 0.00%           |
| R&M - Contracts                   | 1,048,163                    | 321,514                   | 14.64%          | 724,999                      | 203.04%         | 1,650                      | 8.46%           | -                          | 0.00%           |
| R&M - Supplies                    | 93,509                       | 48,170                    | 2.19%           | 45,339                       | 12.70%          | -                          | 0.00%           | -                          | 0.00%           |
| Uniforms                          | 2,098                        | 834                       | 0.04%           | 1,264                        | 0.35%           | -                          | 0.00%           | -                          | 0.00%           |
| Utilities (with Contra's)         | 535,025                      | 172,467                   | 7.85%           | 361,684                      | 101.29%         | 874                        | 4.48%           | -                          | 0.00%           |
| Vehicles- Fuel & Maint.           | 8,136                        | 8,136                     | 0.37%           | -                            | 0.00%           | -                          | 0.00%           | -                          | 0.00%           |
|                                   | <u>\$ 3,578,400</u>          | <u>\$ 1,387,802</u>       | 63.20%          | <u>\$ 2,187,320</u>          | 612.56%         | <u>\$ 3,278</u>            | 16.82%          | <u>\$ -</u>                | 0.00%           |
| Total Operating Expenses          | <u>\$ 4,574,510</u>          | <u>\$ 1,627,935</u>       | 74.13%          | <u>\$ 2,246,698</u>          | 629.19%         | <u>\$ 3,278</u>            | 16.82%          | <u>\$ 696,599</u>          | 246.10%         |
| <b>NET INCOME from Operations</b> | <u><b>\$ (1,718,904)</b></u> | <u><b>\$ 568,045</b></u>  | 25.87%          | <u><b>\$ (1,889,619)</b></u> | -529.19%        | <u><b>\$ 16,215</b></u>    | 83.18%          | <u><b>\$ (413,545)</b></u> | -146.10%        |

**FORT MONROE AUTHORITY - Enterprise Fund**

**INCOME STATEMENT**

**Comparison for the 11 Months Ended May 31, 2014 and 2013**

Accrual Basis

|                                   | Total<br>FY2014       | FMA<br>Residential<br>FY2014 | FMA<br>Commercial<br>FY2014 | Total<br>FY2013     | FMA<br>Residential<br>FY2013 | FMA<br>Commercial<br>FY2013 | % TOTALS<br>FY14<br>vs<br>FY13 |
|-----------------------------------|-----------------------|------------------------------|-----------------------------|---------------------|------------------------------|-----------------------------|--------------------------------|
| <b>REVENUE</b>                    |                       |                              |                             |                     |                              |                             |                                |
| Fees (Resi) and CAM (Comm)        | \$ 40,598             | \$ 14,697                    | \$ 25,901                   | \$ 24,002           | \$ 9,457                     | \$ 14,545                   | 69.14%                         |
| Rents - Apartments                | -                     | -                            | -                           | 3,852               | 3,852                        | -                           | -100.00%                       |
| Rents - Commercial                | 343,159               | -                            | 343,159                     | 211,941             | -                            | 211,941                     | 61.91%                         |
| Rents - Homes                     | 2,512,848             | 2,512,848                    | -                           | 2,047,513           | 2,047,513                    | -                           | 22.73%                         |
| Rental Concessions/Abatements     | (350,400)             | (338,419)                    | (11,981)                    | (345,392)           | (313,295)                    | (32,097)                    | -1.45%                         |
| Rents - Garages                   | 6,765                 | 6,765                        | -                           | 942                 | 942                          | -                           | 618.15%                        |
| Revenue -CBS "Company Town" Prodn | -                     | -                            | -                           | 1,044               | 193                          | 851                         | -100.00%                       |
| Interest Earned                   | 89                    | 89                           | -                           | 62                  | 62                           | -                           | 43.55%                         |
|                                   | <u>\$ 2,553,059</u>   | <u>\$ 2,195,980</u>          | <u>\$ 357,079</u>           | <u>\$ 1,943,964</u> | <u>\$ 1,748,724</u>          | <u>\$ 195,240</u>           | 31.33%                         |
| <b>EXPENSES</b>                   |                       |                              |                             |                     |                              |                             |                                |
| <b>Office and Administrative</b>  |                       |                              |                             |                     |                              |                             |                                |
| Bank Fees & Fin Charges           | 905                   | 905                          | -                           | 247                 | 247                          | -                           | 266.40%                        |
| Equipment Maintenance             | 7,899                 | 7,899                        | -                           | 9,318               | 9,318                        | -                           | -15.23%                        |
| Furniture & Equipment             | 9,083                 | 5,754                        | 3,329                       | 3,791               | 3,791                        | -                           | 139.59%                        |
| Payroll and Fringes (office)      | 247,603               | 204,501                      | 43,102                      | 268,963             | 219,766                      | 49,197                      | -7.94%                         |
| Postage and Shipping              | 534                   | 337                          | 197                         | 254                 | 196                          | 58                          | 110.24%                        |
| Supplies & Other Expenses         | 12,727                | 9,264                        | 3,463                       | 14,745              | 11,088                       | 3,657                       | -13.69%                        |
| Training                          | 4,091                 | 4,091                        | -                           | 5,984               | 5,984                        | -                           | -31.63%                        |
| Telephone & Internet              | 16,669                | 7,382                        | 9,287                       | 15,604              | 7,975                        | 7,629                       | 6.83%                          |
|                                   | <u>\$ 299,511</u>     | <u>\$ 240,133</u>            | <u>\$ 59,378</u>            | <u>\$ 318,906</u>   | <u>\$ 258,365</u>            | <u>\$ 60,541</u>            | -6.08%                         |
| <b>Property &amp; Maintenance</b> |                       |                              |                             |                     |                              |                             |                                |
| Advertising & Marketing           | 1,082                 | 1,082                        | -                           | 1,181               | 1,031                        | 150                         | -8.38%                         |
| Bad Debt & Collection Fees        | 1,121                 | 1,121                        | -                           | 2,755               | 2,755                        | -                           | -59.31%                        |
| Consulting Fees                   | 77,388                | -                            | 77,388                      | 55,000              | -                            | 55,000                      | 40.71%                         |
| Damages - Other                   | 1,049                 | 1,049                        | -                           | 27,029              | 28,296                       | (1,267)                     | -96.12%                        |
| Depreciation                      | 13,461                | 7,825                        | 5,636                       | 3,304               | 3,304                        | -                           | 307.42%                        |
| Furn & Eqpt - Appli, HW Htr, Othr | 14,363                | 14,363                       | -                           | 21,369              | 21,307                       | 62                          | -32.79%                        |
| Furn & Eqpt - Tools               | 3,672                 | 3,064                        | 608                         | 1,552               | 1,057                        | 495                         | 136.60%                        |
| Insurance - Property & Vehicle    | 65,724                | 53,235                       | 12,489                      | 77,565              | 66,107                       | 11,458                      | -15.27%                        |
| Lead Abatement Project            | 185,625               | 185,625                      | -                           | 375                 | 375                          | -                           | 49400.00%                      |
| Management Fees                   | 137,500               | -                            | 137,500                     | 56,250              | -                            | 56,250                      | 144.44%                        |
| Payroll & Fringes (maintenance)   | 424,666               | 208,830                      | 215,836                     | 281,681             | 190,000                      | 91,681                      | 50.76%                         |
| PILOT fees                        | 904,741               | 319,681                      | 585,060                     | 486,369             | 407,348                      | 79,021                      | 86.02%                         |
| Professional Svcs (Arch/Engr)     | 11,811                | -                            | 11,811                      | 1,663               | -                            | 1,663                       | 610.22%                        |
| R&M - Common Grounds              | 48,512                | 40,806                       | 7,706                       | 19,505              | 6,741                        | 12,764                      | 148.72%                        |
| R&M - Contracts                   | 1,046,513             | 321,514                      | 724,999                     | 485,354             | 320,115                      | 165,239                     | 115.62%                        |
| R&M - Supplies                    | 93,509                | 48,170                       | 45,339                      | 55,295              | 46,988                       | 8,307                       | 69.11%                         |
| Uniforms                          | 2,098                 | 834                          | 1,264                       | 2,210               | 1,997                        | 213                         | -5.07%                         |
| Utilities (with Contra's)         | 534,151               | 172,467                      | 361,684                     | 242,165             | 213,415                      | 28,750                      | 120.57%                        |
| Vehicles- Fuel & Maint.           | 8,136                 | 8,136                        | -                           | 7,061               | 6,748                        | 313                         | 15.22%                         |
|                                   | <u>\$ 3,575,122</u>   | <u>\$ 1,387,802</u>          | <u>\$ 2,187,320</u>         | <u>\$ 1,827,683</u> | <u>\$ 1,317,584</u>          | <u>\$ 510,099</u>           | 95.61%                         |
| Total Operating Expenses          | <u>\$ 3,874,633</u>   | <u>\$ 1,627,935</u>          | <u>\$ 2,246,698</u>         | <u>\$ 2,146,589</u> | <u>\$ 1,575,949</u>          | <u>\$ 570,640</u>           | 80.50%                         |
| <b>NET INCOME from Operations</b> | <u>\$ (1,321,574)</u> | <u>\$ 568,045</u>            | <u>\$ (1,889,619)</u>       | <u>\$ (202,625)</u> | <u>\$ 172,775</u>            | <u>\$ (375,400)</u>         | -552.23%                       |
| <b>OTHER Income and Expense</b>   |                       |                              |                             |                     |                              |                             |                                |
| Rev - Hurricane Irene Proceeds    | -                     | -                            | -                           | -                   | -                            | -                           |                                |
| Exp - Hurricane Irene Damages     | -                     | -                            | -                           | 638,669             | 638,669                      | -                           | -100.00%                       |
| NET INCOME from Other Inc and Exp | <u>\$ -</u>           | <u>\$ -</u>                  | <u>\$ -</u>                 | <u>\$ (638,669)</u> | <u>\$ (638,669)</u>          | <u>\$ -</u>                 |                                |
| <b>NET INCOME - Total</b>         | <u>\$ (1,321,574)</u> | <u>\$ 568,045</u>            | <u>\$ (1,889,619)</u>       | <u>\$ (841,294)</u> | <u>\$ (465,894)</u>          | <u>\$ (375,400)</u>         | -57.09%                        |

# FMA-EF Public Events Statement of Activities

July 2013 through May 2014

Accrual Basis

|   | TOTALS           | Facility Rentals<br>DETAILS BY PROGRAM |                 |              |                  |
|---|------------------|--|-----------------|--------------|------------------|
|   |                  | Picnic Shelter                         | Gazebo Weddings | Gazebo Other | Bodacious Bazaar |
| <b>Income</b>                             |                  |  |                 |              |                  |
| 4100.35 · Rev - Picnic Shelter            | \$ 4,375         | \$ 4,375                               | \$ -            | \$ -         | \$ -             |
| 4100.36 · Rev - Weddings                  | 3,150            | -                                      | 3,150           | -            | -                |
| 4100.37 · Rev - Other                     | 11,968           | -                                      | -               | -            | 11,968           |
| <b>Total Income</b>                       | <b>\$ 19,493</b> | <b>\$ 4,375</b>                        | <b>\$ 3,150</b> | <b>\$ -</b>  | <b>\$ 11,968</b> |
| <b>Expense</b>                            |                  |  |                 |              |                  |
| 6100.31 · Admin - Bank Charges            | -                | -                                      | -               | -            | -                |
| 6100.35 · Admin - Travel (weddings)       | -                | -                                      | -               | -            | -                |
| 6120.36 · Ofc - Supplies                  | -                | -                                      | -               | -            | -                |
| 6200.37 · Adv - Booth Rental (gazebo)     | -                | -                                      | -               | -            | -                |
| 6310.34 · Ins - Property (picnic)         | 182              | 182                                    | -               | -            | -                |
| 6310.35 · Ins - Property (gazebo)         | 177              | -                                      | 177             | -            | -                |
| 6410.34 · Contract - Grounds (picnic)     | 1,650            | 1,650                                  | -               | -            | -                |
| 6420.31 · Supplies - Cleaning (picnic)    | -                | -                                      | -               | -            | -                |
| 6500.34 · Permits & Fees                  | 395              | -                                      | -               | -            | 395              |
| 6500.35 · PILOT Fee to City Hpt - Shelter | -                | -                                      | -               | -            | -                |
| 6500.36 · PILOT fee to City Hpt - Gazebo  | -                | -                                      | -               | -            | -                |
| 6610.37 · Util - Refuse Removal (picnic)  | 874              | 874                                    | -               | -            | -                |
| <b>Total Expense</b>                      | <b>\$ 3,278</b>  | <b>\$ 2,706</b>                        | <b>\$ 177</b>   | <b>\$ -</b>  | <b>\$ 395</b>    |
| <b>Net Income (Loss)</b>                  | <b>\$ 16,215</b> | <b>\$ 1,669</b>                        | <b>\$ 2,973</b> | <b>\$ -</b>  | <b>\$ 11,573</b> |