

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

Accrual Basis

ASSETS	Total	Monroe Residential FY2013	Monroe Commercial FY2013	Publ Events FY2013
Current Assets				
Checking/Savings				
Operating	\$ 58,841	\$ 45,446	\$ 2,666	\$ 10,729
Security Deposits (restricted)	185,746	177,631	8,115	-
Petty Cash	500	300	200	-
Total Checking/Savings	<u>245,087</u>	<u>223,377</u>	<u>10,981</u>	<u>10,729</u>
Other Current Assets	8,864	7,790	1,041	33
Leasing Fees Advanced	67,091	-	67,091	-
Tenant Receivables	54,488	4,191	50,297	-
Total Current Assets	<u>375,530</u>	<u>235,358</u>	<u>129,410</u>	<u>10,762</u>
Fixed Assets				
Capitalized Lease Commissions	92,820	-	92,820	-
Office Equip and Vehicles	42,684	42,684	-	-
Tenant Improvements	104,344	-	104,344	-
Leasehold Improvements	6,700	-	6,700	-
Less: Accumulated Depreciation	<u>(5,257)</u>	<u>(5,257)</u>	<u>-</u>	<u>-</u>
Total Fixed Assets	<u>241,291</u>	<u>37,427</u>	<u>203,864</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 616,821</u>	<u>\$ 272,785</u>	<u>\$ 333,274</u>	<u>\$ 10,762</u>
LIABILITIES				
Current Liabilities				
Accounts Payable & Accrued Liabilities	81,807	39,300	42,507	-
Accrued Payroll, Benefits and Leave	179	179	-	-
Interfund Payables	1,152,786	22,717	1,112,181	17,888
Prepaid Rent Revenue	42,730	40,805	1,925	-
Public Programs - Event Deposits	7,745	-	-	7,745
Security Deposits Payable	185,750	177,635	8,115	-
Total Current Liabilities	<u>\$ 1,470,997</u>	<u>\$ 280,636</u>	<u>\$ 1,164,728</u>	<u>\$ 25,633</u>
EQUITY				
Retained Earnings	(12,943)	458,043	(456,054)	(14,932)
2013 Net Income	<u>(841,233)</u>	<u>(465,894)</u>	<u>(375,400)</u>	<u>61</u>
Total Equity	<u>(854,176)</u>	<u>(7,851)</u>	<u>(831,454)</u>	<u>(14,871)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 616,821</u>	<u>\$ 272,785</u>	<u>\$ 333,274</u>	<u>\$ 10,762</u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 11 Months Ended May 31, 2013

Accrual
Basis

	<u>Total</u>	<u>Monroe Residential FY2013</u>	<u>% of Revenue</u>	<u>Monroe Commercial FY2013</u>	<u>% of Revenue</u>	<u>Publ Events FY2013</u>	<u>% of Revenue</u>
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 24,002	\$ 9,457		\$ 14,545		\$ -	
Rents - Apartments	3,852	3,852		-		-	
Rents - Commercial	211,941	-		211,941		-	
Rents - Homes	2,047,513	2,047,513		-		-	
Rental Concessions/Abatements	(345,392)	(313,295)		(32,097)		-	
Rents - Garages	942	942		-		-	
Rents - Gazebo/Picnic Shelter	6,863	-		-		6,863	
CBS "Company Town" Production	1,044	193		851		-	
Interest Earned	62	62		-		-	
	<u>\$ 1,950,827</u>	<u>\$ 1,748,724</u>	100.00%	<u>\$ 195,240</u>	100.00%	<u>\$ 6,863</u>	100.00%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	277	247	0.01%	-	0.00%	30	0.44%
Equipment Maintenance	9,318	9,318	0.53%	-	0.00%	-	0.00%
Furniture & Equipment	3,791	3,791	0.22%	-	0.00%	-	0.00%
Payroll and Fringes (office)	268,963	219,766	12.57%	49,197	25.20%	-	0.00%
Postage and Shipping	254	196	0.01%	58	0.03%	-	0.00%
Supplies & Other Expenses	14,839	11,088	0.63%	3,657	1.87%	94	1.37%
Training	5,984	5,984	0.34%	-	0.00%	-	0.00%
Telephone & Internet	15,604	7,975	0.46%	7,629	3.91%	-	0.00%
	<u>\$ 319,030</u>	<u>\$ 258,365</u>	14.77%	<u>\$ 60,541</u>	31.01%	<u>\$ 124</u>	1.81%
Property & Maintenance							
Advertising & Marketing	2,031	1,031	0.06%	150	0.08%	850	12.39%
Bad Debt & Collection Fees	2,755	2,755	0.16%	-	0.00%	-	0.00%
Consulting Fees - Divaris	55,000	-	0.00%	55,000	28.17%	-	0.00%
Damages - FY13 Storms	27,029	28,296	1.62%	(1,267)	-0.65%	-	0.00%
Depreciation	3,304	3,304	0.19%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	21,369	21,307	1.22%	62	0.03%	-	0.00%
Furn & Eqpt - Tools	1,552	1,057	0.06%	495	0.25%	-	0.00%
Insurance - Property & Vehicle	77,923	66,107	3.78%	11,458	5.87%	358	5.22%
Lead Abatement Project	375	375	0.02%	-	0.00%	-	0.00%
Management Fees	56,250	-	0.00%	56,250	28.81%	-	0.00%
Payroll & Fringes (maintenance)	281,681	190,000	10.87%	91,681	46.96%	-	0.00%
PILOT fees	486,650	407,348	23.29%	79,021	40.47%	281	4.09%
Professional Svcs (Arch/Engr)	1,663	-	0.00%	1,663	0.85%	-	0.00%
R&M - Common Grounds	19,505	6,741	0.39%	12,764	6.54%	-	0.00%
R&M - Contracts	489,554	320,115	18.31%	165,239	84.63%	4,200	61.20%
R&M - Supplies	55,315	46,988	2.69%	8,307	4.25%	20	0.29%
Uniforms	2,210	1,997	0.11%	213	0.11%	-	0.00%
Utilities (with Contra's)	242,990	213,415	12.20%	28,750	14.73%	825	12.02%
Vehicles- Fuel & Maint.	7,205	6,748	0.39%	313	0.16%	144	2.10%
	<u>\$ 1,834,361</u>	<u>\$ 1,317,584</u>	75.35%	<u>\$ 510,099</u>	261.27%	<u>\$ 6,678</u>	97.30%
Total Operating Expenses	<u>\$ 2,153,391</u>	<u>\$ 1,575,949</u>	90.12%	<u>\$ 570,640</u>	292.28%	<u>\$ 6,802</u>	99.11%
NET INCOME from Operations	<u>\$ (202,564)</u>	<u>\$ 172,775</u>	9.88%	<u>\$ (375,400)</u>	-192.28%	<u>\$ 61</u>	0.89%
OTHER Income and Expense							
Rev - Hurricane Irene Proceeds	-	-		-		-	
Exp - Damages Hurricane Irene	638,669	638,669		-		-	
NET INCOME from Other Inc and Exp	<u>\$ (638,669)</u>	<u>\$ (638,669)</u>		<u>\$ -</u>		<u>\$ -</u>	
NET INCOME - Total	<u>\$ (841,233)</u>	<u>\$ (465,894)</u>		<u>\$ (375,400)</u>		<u>\$ 61</u>	

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Comparison for the 11 Months Ended May 31, 2013 and 2012

Accrual Basis

	Total FY13	Monroe Residential FY2013	Monroe Commercial FY2013	Total FY12	Monroe Residential FY2012	Monroe Commercial FY2012	% TOTALS FY13 vs FY12
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 24,002	\$ 9,457	\$ 14,545	\$ 13,546	\$ 4,641	\$ 8,905	77.19%
Rents - Apartments	3,852	3,852	-	296,242	296,242	-	-98.70%
Rents - Commercial	211,941	-	211,941	18,913	-	18,913	1020.61%
Rents - Homes	2,047,513	2,047,513	-	1,078,641	1,078,641	-	89.82%
Rental Concessions/Abatements	(345,392)	(313,295)	(32,097)	(159,467)	(159,467)	-	116.59%
Rents - Garages	942	942	-	-	-	-	100.00%
CBS "Company Town" Production	1,044	193	851	-	-	-	100.00%
Interest Earned	62	62	-	-	-	-	100.00%
	<u>\$ 1,943,964</u>	<u>\$ 1,748,724</u>	<u>\$ 195,240</u>	<u>\$ 1,247,875</u>	<u>\$ 1,220,057</u>	<u>\$ 27,818</u>	55.78%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	247	247	-	242	242	-	2.07%
Equipment Maintenance	9,318	9,318	-	351	75	276	2554.70%
Furniture & Equipment	3,791	3,791	-	11,776	9,685	2,091	-67.81%
Payroll and Fringes (office)	268,963	219,766	49,197	93,863	93,863	-	186.55%
Postage and Shipping	254	196	58	2,113	2,084	29	-87.98%
Supplies & Other Expenses	14,745	11,088	3,657	6,736	6,046	690	118.90%
Training	5,984	5,984	-	-	-	-	100.00%
Telephone & Internet	15,604	7,975	7,629	10,349	7,414	2,935	50.78%
	<u>\$ 318,906</u>	<u>\$ 258,365</u>	<u>\$ 60,541</u>	<u>\$ 125,430</u>	<u>\$ 119,409</u>	<u>\$ 6,021</u>	154.25%
Property & Maintenance							
Advertising & Marketing	1,181	1,031	150	10,259	8,833	1,426	-88.49%
Bad Debt & Collection Fees	2,755	2,755	-	2,322	2,322	-	18.65%
Consulting Fees	55,000	-	55,000	55,000	-	55,000	0.00%
Damages - Other Storms	27,029	28,296	(1,267)	5,612	5,612	-	381.63%
Depreciation	3,304	3,304	-	-	-	-	100.00%
Furn & Eqpt - Appli, HW Htr, Othr	21,369	21,307	62	15,314	15,314	-	39.54%
Furn & Eqpt - Tools	1,552	1,057	495	875	424	451	77.37%
Insurance - Property & Vehicle	77,565	66,107	11,458	86,876	67,541	19,335	-10.72%
Insurance - Workers Comp	-	-	-	2,364	2,364	-	-100.00%
Lead Abatement Project	375	375	-	-	-	-	100.00%
Management Fees	56,250	-	56,250	146,148	98,648	47,500	-61.51%
Payroll & Fringes (maintenance)	281,681	190,000	91,681	142,614	82,337	60,277	97.51%
Permits & Licenses	-	-	-	238	-	238	-100.00%
PILOT fees	486,369	407,348	79,021	360,181	270,853	89,328	35.03%
Professional Srvcs (Arch/Engr)	1,663	-	1,663	-	-	-	100.00%
R&M - Common Grounds	19,505	6,741	12,764	7,503	1,263	6,240	159.96%
R&M - Contracts	485,354	320,115	165,239	439,251	344,806	94,445	10.50%
R&M - Supplies	55,295	46,988	8,307	33,425	32,790	635	65.43%
Uniforms	2,210	1,997	213	1,351	766	585	63.58%
Utilities (with Contra's)	242,165	213,415	28,750	190,392	208,559	(18,167)	27.19%
Vehicles- Fuel & Maint.	7,061	6,748	313	3,622	809	2,813	94.95%
	<u>\$ 1,827,683</u>	<u>\$ 1,317,584</u>	<u>\$ 510,099</u>	<u>\$ 1,503,347</u>	<u>\$ 1,143,241</u>	<u>\$ 360,106</u>	21.57%
Total Operating Expenses	<u>\$ 2,146,589</u>	<u>\$ 1,575,949</u>	<u>\$ 570,640</u>	<u>\$ 1,628,777</u>	<u>\$ 1,262,650</u>	<u>\$ 366,127</u>	31.79%
NET INCOME from Operations	<u>\$ (202,625)</u>	<u>\$ 172,775</u>	<u>\$ (375,400)</u>	<u>\$ (380,902)</u>	<u>\$ (42,593)</u>	<u>\$ (338,309)</u>	-46.80%
OTHER Income and Expense							
Rev - Hurricane Irene Proceeds	-	-	-	2,000,000	1,980,045	19,955	
Exp - Hurricane Irene Damages	638,669	638,669	-	1,514,124	1,488,689	25,435	-57.82%
NET INCOME from Other Inc and Exp	<u>\$ (638,669)</u>	<u>\$ (638,669)</u>	<u>\$ -</u>	<u>\$ 485,876</u>	<u>\$ 491,356</u>	<u>\$ (5,480)</u>	
NET INCOME - Total	<u>\$ (841,294)</u>	<u>\$ (465,894)</u>	<u>\$ (375,400)</u>	<u>\$ 104,974</u>	<u>\$ 448,763</u>	<u>\$ (343,789)</u>	-901.43%