



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
April 3, 2025
30 Ingalls Rd, FMVEC
Fort Monroe, VA 23651
12:00-1:30 PM

PUBLIC MEETING: PLEASE POST

Call to Order

12:00 pm

- | | |
|---------------------------|-----------------------------------|
| 1. Opening Comments | Jay Joseph, Chairman |
| 2. Roll Call | Carmen Borja, Assistant Secretary |
| 3. General Public Comment | |

Action Items

- | | |
|---|----------------------|
| 4. Minutes from November 14, 2024, Meeting | Jay Joseph, Chairman |
| • ACTION ITEM: Approve November 14, 2024, Committee Meeting Minutes | |

Reports and Briefings

- | | |
|-------------------------------------|-------------------------|
| 5. Financial Report | John Hutcheson, COO/CFO |
| • Year-to-date Financials | |
| • Budget Update | |
| 6. Chief Executive Officer's Report | Scott Martin, CEO |

Old Business

- | | |
|---|-------------------------|
| 7. Moving Properties to the Marketplace | Scott Martin, CEO |
| 8. Utility Master Plan Update | John Hutcheson, COO/CFO |

New Business

- | | |
|------------------------------------|-------------------------|
| 9. Capital Improvement Plan Update | John Hutcheson, COO/CFO |
|------------------------------------|-------------------------|

Adjournment – 1:30

Next Meeting – June 12, 2025



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
November 14, 2024
Meeting Minutes
DRAFT

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on November 14, 2024, at 30 Ingalls Rd, Fort Monroe, Virginia 23651.

Members Present: Mr. Jay Joseph, Chairman
Delegate A.C. Cordoza
Ms. Mary Bunting
Mr. Brian Jackson

Members Absent: Senator Mamie Locke

Staff Present: Mr. John Hutcheson
Ms. Carmen Borja

Others: Remi Omiscore, CliftonLarsonAllen LLP
Erin Davis, CliftonLarsonAllen LLP

Call to order

1. Opening Comments Jay Joseph, Chairman

Chairman Jay Joseph called the meeting to order at 12:07 pm.

2. Roll Call Carmen Borja, Assistant Secretary

Ms. Borja called the roll and determined a quorum was present.

3. General Public Comment

There was no public comment.

The CliftonLarsonAllen LLP auditors presented the FY24 Audit to the Finance Committee.

Ms. Mary Bunting entered the meeting at 12:15 PM.

The Committee discussed.

Action Items

4. Recommendation of the FY24 Audit to the Board of Trustees (Appendix II)

Motion: I move the recommendation of the FY24 Audit to the Board of Trustees.

So Moved: Brian Jackson

Seconded: Mary Bunting

Discussion: None

Unanimously approved.

5. Approval of Minutes from the September 12, 2024, Meeting (Appendix I)

Motion: I move the approval of the September 12, 2024, meeting minutes.

So Moved: Brian Jackson

Seconded: Mary Bunting

Discussion: None

Unanimously approved.

Reports and Briefings

6. Financial Report John Hutcheson, Chief Financial Officer

The Financial Report was provided as read-ahead (Appendix III).

Mr. Hutcheson provided the Committee with a brief overview of the Financial Report.

Mr. Hutcheson informed the Committee that based on the new hire date forecast, the FMA is going to have approximately \$260K in salary and fringe in delay in filling the current vacant positions.

Mr. Hutcheson proposed that with these funds, we hire a grant contractor until an employee can be hired and that we renovate 3 of the playgrounds that currently service the public but are not UL-approved anymore. The renovation of the playgrounds would cost approximately \$150K.

The Committee discussed and approved.

7. Chief Executive Officers Report John Hutcheson, Acting CEO

Mr. Hutcheson provided the Committee with a brief update on the ALM and real estate commercial properties.

8. 2025 Proposed Meeting Calendar Carmen Borja, Assistant Secretary

The 2025 Finance Committee Meeting Calendar was provided as a read-ahead (Appendix IV).

Finance Report
Fort Monroe Authority Finance Committee Meeting
Fort Monroe Visitor and Education Center
April 2, 2024, 12:00 pm

Cash on Deposit

As of the close of business on March 25, 2025, the Fort Monroe Authority had on deposit at Old Point National Bank, the following account balances:

Unrestricted Accounts

Government Fund Operating Account	\$ 4,642,571
Enterprise Fund Residential Operating Account	2,047,698
Enterprise Fund Special Events Account	16,731
Enterprise Fund Utility Operating Account	217,199

Total Unrestricted	\$ 6,924,199

Restricted Accounts

Enterprise Fund Residential Security Deposit Account	\$ 283,042
NPS for Jamestown Island Exhibit	205,247
Net Balance of SLFRF transfers for African Landing Memorial	1,600,198
African Landing Memorial Supplemental Funding	2,500,000
Surplus Furniture Sales Proceeds	2,667
Greater Virginia Peninsula Homelessness Consortium	342,400
Interest Earnings from Overnight Investments	68,720
Employee Flexible Spending Account	8,863

Total Restricted	\$ 5,011,137

FMA management believes that the current cash balances together with the remaining general fund transfers and business revenue will provide enough funding to meet the near-term operating requirements of the Fort Monroe Authority.

FY 25/26 Budget Amendments

The 2024 Special Session I approved FY25/26 budget included the following funding for Fort Monroe:

	<u>FY25</u>	<u>FY26</u>
General Fund Appropriations	\$ 7,793,263	\$ 7,740,610
Capital Outlay Funds	\$ 50,000,000	\$ 0
Maintenance Reserve Funds	\$ 4,312,942	\$ 5,606,824

The Governor’s introduced budget for the 2025 Session did not include any additional capital outlay funds but did include the following language related to Fort Monroe capital projects:

FMA and the Department of General Services (the Department) shall execute a Memorandum of Understanding allowing up to \$60,000 annually from capital authorizations for infrastructure upgrades, deferred maintenance, and improvements at Fort Monroe to be expended by the Department. Of these authorizations, annually, up to \$30,000 in total may be used by the Department for dedicated support for FMA as fiscal agent and up to \$30,000, annually, in total may be expended by the Department in the review of capital outlay infrastructure upgrades, deferred maintenance, and improvement projects at Fort Monroe.

The 2025 Session Conference Budget approved by the General Assembly only changed the funding years for Maintenance Reserve funding but did not reduce the amount.

	<u>FY25</u>	<u>FY26</u>
Maintenance Reserve Funds	\$ 5,606,824	\$ 4,312,942

The Governor’s 2025 budget amendments that were returned to the General Assembly reduced the Maintenance Reserve funding for the FMA (and other state entities).

	<u>FY25</u>	<u>FY26</u>
Maintenance Reserve Funds	\$ 5,391,177	\$ 4,312,942

If approved by the General Assembly and signed by the Governor, this would result in a reduction of \$215,467 in Maintenance Reserve funding for the biennium.

FY 25/26 Capital Outlay Updates

With the \$50M appropriated for the FMA in capital outlay funding in the FY25 budget, the FMA has been working with the Department of General Services (DGS) and the Department of Planning and Budget (DPB) to allocate new or additional funding for the following capital outlay projects:

	<u>New</u>	<u>Additional</u>	<u>Total</u>
Dominion Utility Upgrades		\$ 7.86M	\$ 11.41M
Utility Master Plan – Ingalls Road	\$ 32.90M		\$ 32.90M
Surface and Structured Parking	\$ 12.29M		\$ 12.29M

FY25 Fiscal Year-to-Date Financial Statements

The financial statements accompanying this report reflect the Authority’s Statement of Net Position as of February 28, 2025, and Statement of Activities for the eight-month period ended February 28, 2025.

With the completion of the FY24 year-end audit by Clifton Larson Allen and acceptance of the audit report by the Board of Trustees at its meeting on November 21, 2024, the year-end adjusting entries for pension and OPEB liabilities and deferred inflows and outflows of resources related to GASB 68 and GASB 75 requirements have been removed.

As part of the FY24 audit process, Clifton Larson Allen recommended the elimination of the interfund due to/due from balances between funds. Audit adjusting entries were posted at year-end to eliminate all accumulated interfund balances. For FY25 and future fiscal years, the transfers between funds will be recorded in the intercompany accounts during the fiscal year but reclassified as transfer expenses at fiscal year-end.

A brief narrative summary of the statements is provided below. Copies of the summary financial statements are included with this report.

Statement of Net Position as of February 28, 2025

Assets

As of February 28, 2025, the Authority had \$6,314,936 in operating and petty cash funds compared to \$6,085,096 in the prior year.

As of the same date, the Authority had \$3,769,495 in restricted fund accounts compared to \$1,103,746 for the prior year. The current year restricted fund cash balance consists of:

Resident security deposits	\$279,021
Trust fund deposits for GVPHC homeless support services	\$342,400
Cost sharing for future exhibit at Jamestown Island	\$205,247
Unexpended SLFRF transfers for ALM project	\$371,455
Supplemental appropriation for ALM project	\$2,500,000
Unrestricted funds from surplus project sales	\$2,652
Unrestricted interest earnings invested for future projects	\$68,720

As of February 28, 2025, Total Current Assets were \$28,990,384 compared to \$21,682,505 in the prior year. A significant portion of Other Current Assets is the net present value of the future lease payments required by GASB 87 for lease accounting. The net present value of all future lease payments totaled \$15,291,835 as of February 28, 2025, compared to \$13,305,744 as of February 29, 2024. For

comparison purposes, eliminating the impact of the GASB 87 asset, Total Current Assets as of February 28, 2025, would be \$13,698,549 compared to \$8,527,327 for the prior year. A significant portion of the increase in Current Assets results from the receipt of the \$2,500,000 in supplemental funding for the African Landing Memorial in June 2024.

Total Fixed Assets (net of depreciation) as of February 28, 2025, totaled \$2,686,465 compared to \$1,112,920 in the prior fiscal year. Construction in Progress increased from the prior year by \$1,632,584 due to the costs associated with the African Landing Memorial which is funded by transfers from the \$6M ARPA SLFRF allocation.

Total Assets as of February 28, 2025, were \$31,676,849 compared to \$22,795,457 as of February 29, 2024. After eliminating the GASB 87 lease receivables, Total Assets would be \$16,385,014 as of February 28, 2025, and \$9,640,280 as of February 29, 2024.

Liabilities

Total Current Liabilities as of February 28, 2025, totaled \$8,232,962 compared to \$1,165,666 in the prior year. Other Current Liabilities as of February 28, 2025 includes \$2,240,706 in prepaid revenue for appropriations and transfers for March received in February and deferred revenue liability for the \$3,426,850 for the \$2,500,000 supplemental funding from the Commonwealth and unexpended SLFRF transfers. The prepaid revenue will be recognized in March and the balance of the deferred revenue will be recognized as income as the funds are expended for the African Landing Memorial artwork and site improvements.

Other Liabilities include Deferred Inflow of Resources related to the GASB 87 lease accounting requirements. As of February 28, 2025, Deferred Inflows totaled \$14,388,475 compared to \$12,485,423 in the previous fiscal year.

Total Liabilities were \$22,621,436 as of February 28, 2025, compared to \$14,833,425 as of February 29, 2024. Eliminating the GASB 87 balances for comparison purposes, as of February 28, 2025, Total Liabilities would be \$8,232,962 compared to \$2,348,002 as of February 29, 2024.

The FMA has no outstanding loans payable as of February 28, 2025.

Net Position

As of February 28, 2025, Total Net Position was \$9,055,413 compared to \$7,962,033 as of February 29, 2024.

Statement of Activities for Eight-month Period - July 1, 2024 to February 28, 2025

Revenue

Consolidated revenue for the first eight months of the fiscal year totaled \$10,641,784 compared to \$9,969,393 (+6.7%) for the same period of the prior year and \$10,919,843 (-2.5%) in pro-rated budgeted revenue.

- Government Fund appropriations for the eight-month period were \$5,567,448, which is \$506,126 (+10.0%) above prior year due to the additional FY25 appropriations to offset the salary increases, utility costs, and contract costs, but \$255,862 (-4.4%) below budgeted revenue due to the delay in distribution of other central appropriations.
- VDOT Maintenance Funds passed through from the City totaled \$248,631 for the first eight months of the fiscal year compared to \$241,989 in the prior year.
- Residential rental revenue and fees for the first eight months of the fiscal year totaled \$2,366,169, which is above the prior year by 1.6% but 1.9% below budgeted revenue due to an increase in turnover in large residential units.
- Commercial rental revenue and fees for the first eight months of the fiscal year totaled \$1,436,455, which is above the prior year by 11.3% and 6.2% above budgeted revenue.
- Venue Rentals and Event revenue for the period is 14.3% below prior year and below budgeted revenue by 49.6%.
- Utility Fund billings are below prior year by 0.7% and below budget by 0.8%.

Expenses

Consolidated operating expenses for the first eight months of the fiscal year were \$9,910,504 compared to \$8,939,190 in the prior year (29.0% higher than prior year) and \$10,919,844 in budgeted expenses (9.2% below budget).

- Government Fund operating expenses for the first eight months of the fiscal year were \$4,105,459, above prior year expenditures of \$3,321,905 by 23.6%, but below budgeted expenses of \$4,889,931 by 16.0%. Some of the variance against budget (\$407.0K) results from the continuing personnel vacancies that have been challenging to fill due to the tight labor market for high demand positions (Project Manager) and low supply positions (Manager

of Preservation Trades, 2 Preservation Technicians) combined with the delay in rehiring positions in other departments to focus on recruitment of the above positions. This variance is below prior year due to some positions being filled in FY24. The FMA continues to have success in recruiting vacant positions but at a slower rate the reflected in the budget.

- Consolidated Enterprise Fund operating expenses for the first eight months of the fiscal year totaled \$5,805,045, a 3.3% increase compared to \$5,617,285 for the prior year, but 3.7% below budgeted expenses of \$6,029,913.

Net Operating Surplus/Deficit

On a consolidated basis, revenue exceeded expenses for the first eight months of the fiscal year by \$731,280 compared to an operating surplus of \$1,030,203 for the last fiscal year. The decreased surplus resulted from lower operating surplus in the government fund combined with the larger consolidated deficit in the enterprise fund as more fully described below.

- Government Fund revenue exceeded expenses for the first eight months of the fiscal year, resulting in an operating surplus of \$1,461,988 for the current year compared to an operating surplus of \$1,739,417 in the prior year and \$933,379 in budgeted operating surplus.
- Consolidated Enterprise Fund expenses exceeded revenue for the first eight months of the fiscal year resulting in an operating deficit of \$730,709 for the current year compared to an operating deficit of \$709,214 for the prior year and \$933,380 in budgeted operating deficit.

Statement of Cash Flows for Eight-month Period - July 1, 2024 to February 28, 2025

The statement of cash flows reconciles net income to changes in cash balances by adjusting for changes in asset balances and liability balances.

On a consolidated basis, for the eight-month period ended February 28, 2025, the FMA reported a net operating surplus of \$731,280. For the same period, cash balances increased by \$205,933 after adjusting for the changes in asset and liability balances.

The Government Fund reported a new operating surplus of \$1,461,988 for the first eight months of the fiscal year. The same period Government Fund cash balances increased by only \$498,373.

Enterprise Funds operations for the eight-month period resulted in a net operating deficit of \$730,709. For the same period, Enterprise Fund cash balances decreased by only \$292,440.

Several notable transactions that impacted the statement of cash flows are:

- Excess cash balances above the established compensating balance minimum are swept into overnight investment funds. On February 28th, the bank posted debits to the two operating accounts for the surplus, but the offsetting debits were not posted until March 1st. This resulted in deposit in transit posting when increased assets balances.
- The FMA monthly appropriation transfer for March of \$659,348.08 and a quarterly advance for ALM expenses of \$1,581,358 were posted in FMA bank accounts on February 28th and recorded as prepaid revenue. These funds will be posted as earned revenue in March.
- Transfers for ALM expenses are recorded as unearned or deferred revenue until the funds are expended resulting in a deferred revenue liability of \$730,603 as of February 28th.
- Funds expended for the ALM plaza and artwork are reported as construction in progress until project completion when the completed asset value will be transferred to the state's financial accounts. This results in revenue recognition in the current period with no offsetting expense until the asset value is transferred, which can occur in subsequent periods.

Fort Monroe Authority
Statement of Activities - Consolidated (All Funds)

Accrual Basis - Internal Unaudited

	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	5,234,704	4,800,586	434,118	5,248,359	(13,656)
Other Grant Reimbursements	7,395	7,377	18	296,684	(289,289)
VDOT Maintenance Funds from Hampton	248,631	241,989	6,641	273,600	(24,969)
MEI Income & Fees	1,800	4,014	(2,214)	4,667	(2,867)
Residential Rental Income & Fees	2,371,885	2,333,772	38,113	2,392,086	(20,201)
Commercial Rental Income & Fees	1,436,455	1,290,396	146,059	1,352,844	83,611
VEMP Income & Fees	45,413	55,570	(10,158)	100,000	(54,588)
Utility Fund Revenue & Fees	1,221,313	1,230,524	(9,211)	1,231,419	(10,106)
Miscellaneous Revenue	74,189	5,164	69,024	20,185	54,004
Total Revenue	10,641,784	9,969,393	672,391	10,919,843	(278,060)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	1,399,985	1,270,207	129,778	1,796,470	(396,485)
Fringe Benefits	641,548	484,688	156,859	710,558	(69,010)
Total Payroll & Fringe Benefit Expenses	2,041,533	1,754,895	286,637	2,507,028	(465,495)
Administrative Expenses	25,338	21,471	3,867	92,269	(66,931)
Advertising, Marketing & Public Relations	86,733	100,559	(13,826)	191,633	(104,900)
Architectural & Engineering	138,121	62,839	75,283	118,500	19,621
Contracted Services	1,000,588	741,267	259,321	1,051,282	(50,694)
Data & Telecommunications	134,262	115,900	18,362	111,225	23,038
Depreciation & Amortization	30,463	31,961	(1,497)	-	30,463
Event Expenses	23,524	39,775	(16,251)	22,333	1,191
Furniture, Fixtures & Equipment	67,606	107,042	(39,435)	149,686	(82,080)
Insurance	158,374	163,511	(5,137)	175,567	(17,193)
Legal & Accounting	60,072	34,801	25,271	85,733	(25,662)
Management Fees & Related Expenses	219,802	231,050	(11,248)	227,615	(7,813)
Memberships & Publications	8,223	9,007	(784)	19,466	(11,243)
Office and Other Supplies	21,388	18,593	2,795	23,589	(2,201)
Pension and Post-Employment Benefits	26,127	26,166	(39)	-	26,127
PILOT Fee & Other Taxes	786,561	756,740	29,821	638,004	148,557
Printing Services	10,211	10,462	(251)	11,400	(1,189)
Repair & Maintenance - Contracts	1,093,306	769,437	323,870	662,880	430,426
Repair & Maintenance - Supplies	54,878	132,795	(77,917)	61,031	(6,152)
Security Patrolling	127,362	100,478	26,883	145,778	(18,416)
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(89,454)	(30)	(89,424)	64,533	(153,987)
Training, Conferences & Seminars	9,144	4,998	4,146	47,565	(38,421)
Transfer Expense	5,676	-	5,676	-	5,676
Utility & Public Works Expenses	3,595,686	3,537,640	58,046	4,235,261	(639,574)
Vehicles & Small Tools	24,129	11,158	12,971	3,867	20,262
VDOT Maintenance Expenses	250,851	156,676	94,175	273,600	(22,749)
Total Expense	9,910,504	8,939,190	971,314	10,919,844	(1,009,340)
Surplus/(Shortfall)	731,280	1,030,203	(298,924)	(1)	731,280

Fort Monroe Authority
Statement of Activities - Government Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	5,234,704	4,800,586	434,118	5,248,359	(13,656)
Other Grant Reimbursements	7,395	7,377	18	296,684	(289,289)
VDOT Maintenance Funds from Hampton	248,631	241,989	6,641	273,600	(24,969)
MEI Income & Fees	1,800	4,014	(2,214)	4,667	(2,867)
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	74,918	7,355	67,563	-	74,918
Total Revenue	5,567,448	5,061,321	506,126	5,823,310	(255,862)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	1,211,833	1,070,900	140,933	1,567,908	(356,075)
Fringe Benefits	569,403	414,416	154,987	620,351	(50,948)
Total Payroll & Fringe Benefit Expenses	1,781,236	1,485,317	295,919	2,188,259	(407,023)
Administrative Expenses	18,711	15,954	2,757	88,200	(69,489)
Advertising, Marketing & Public Relations	85,397	100,031	(14,634)	186,233	(100,837)
Architectural & Engineering	138,121	62,839	75,283	118,500	19,621
Contracted Services	215,547	90,365	125,182	180,453	35,094
Data & Telecommunications	100,412	95,285	5,127	92,054	8,358
Depreciation & Amortization	-	-	-	-	-
Event Expenses	680	11,591	(10,911)	2,333	(1,654)
Furniture, Fixtures & Equipment	47,788	40,828	6,960	97,733	(49,945)
Insurance	11,385	17,293	(5,908)	18,033	(6,649)
Legal & Accounting	52,322	34,520	17,802	83,333	(31,012)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	8,223	9,007	(784)	19,466	(11,243)
Office and Other Supplies	17,712	16,568	1,144	19,355	(1,643)
Pension and Post-Employment Benefits	26,127	26,166	(39)	-	26,127
PILOT Fee & Other Taxes	21,954	21,954	-	18,882	3,072
Printing Services	9,026	9,675	(649)	11,400	(2,374)
Repair & Maintenance - Contracts	221,383	64,594	156,789	84,200	137,183
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	127,362	100,478	26,883	145,778	(18,416)
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	8,603	3,930	4,673	45,671	(37,068)
Transfer Expenses	(9,002)	-	(9,002)	-	-
Utility & Public Works Expenses	951,636	953,113	(1,477)	1,216,445	(264,809)
Vehicles & Small Tools	19,986	5,722	14,264	-	19,986
VDOT Maintenance Expenses	250,851	156,676	94,175	273,600	(22,749)
Total Expense	4,105,459	3,321,905	783,554	4,889,931	(784,472)
Surplus/(Shortfall)	1,461,988	1,739,417	(277,428)	933,379	528,610

Fort Monroe Authority
Statement of Activities - Government Fund (MEI Sub-Fund)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	1,800	4,018	(2,218)	4,667	(2,867)
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	1,800	4,018	(2,218)	4,667	(2,867)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	303,473	239,458	64,015	372,875	(69,402)
Fringe Benefits	142,206	82,901	59,305	145,394	(3,188)
Total Payroll & Fringe Benefit Expenses	445,679	322,358	123,320	518,269	(72,591)
Administrative Expenses	2,902	3,632	(729)	7,867	(4,964)
Advertising, Marketing & Public Relations	6,358	23,148	(16,790)	18,400	(12,042)
Architectural & Engineering	-	-	-	-	-
Contracted Services	90,248	66,917	23,331	122,133	(31,886)
Data & Telecommunications	11,339	6,603	4,737	7,995	3,345
Depreciation & Amortization	-	-	-	-	-
Event Expenses	51	1,930	(1,879)	2,333	(2,283)
Furniture, Fixtures & Equipment	18,178	6,604	11,574	69,533	(51,355)
Insurance	2,971	3,565	(594)	4,733	(1,763)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	425	(425)	-	-
Memberships & Publications	2,623	1,955	668	4,000	(1,377)
Office and Other Supplies	5,301	2,513	2,788	6,667	(1,366)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	3,679	-	3,679	3,165	515
Printing Services	4,784	4,042	742	5,667	(882)
Repair & Maintenance - Contracts	42,962	30,524	12,437	55,600	(12,638)
Repair & Maintenance - Supplies	67,400	18,746	48,655	-	67,400
Security Patrolling	8,027	3,239	4,787	-	8,027
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	621	932	(311)	5,667	(5,046)
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	37,199	55,102	(17,903)	56,805	(19,606)
Vehicles & Small Tools	739	1,443	(704)	-	739
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	751,061	553,677	197,384	888,834	(137,773)
Surplus/(Shortfall)	(749,261)	(549,659)	(199,602)	(884,167)	134,906

Fort Monroe Authority
Statement of Activities - Enterprise Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	2,371,885	2,333,772	38,113	2,392,086	(20,201)
Commercial Rental Income & Fees	1,436,455	1,290,396	146,059	1,352,844	83,611
VEMP Income & Fees	45,413	55,570	(10,158)	100,000	(54,588)
Utility Fund Revenue & Fees	1,221,313	1,230,524	(9,211)	1,231,419	(10,106)
Miscellaneous Revenue	(730)	(2,191)	1,461	20,185	(20,914)
Total Revenue	5,074,336	4,908,072	166,265	5,096,533	(22,197)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	188,152	199,307	(11,155)	228,562	(40,410)
Fringe Benefits	72,145	70,272	1,873	90,207	(18,062)
Total Payroll & Fringe Benefit Expenses	260,297	269,579	(9,282)	318,769	(58,472)
Administrative Expenses	6,627	5,517	1,110	4,069	2,558
Advertising, Marketing & Public Relations	1,336	528	808	5,400	(4,064)
Architectural & Engineering	-	-	-	-	-
Contracted Services	785,041	650,902	134,139	870,829	(85,788)
Data & Telecommunications	33,850	20,615	13,235	19,171	14,680
Depreciation & Amortization	30,463	31,961	(1,497)	-	30,463
Event Expenses	22,844	28,184	(5,340)	20,000	2,844
Furniture, Fixtures & Equipment	19,819	66,214	(46,396)	51,953	(32,134)
Insurance	146,989	146,218	771	157,533	(10,544)
Legal & Accounting	7,750	281	7,469	2,400	5,350
Management Fees & Related Expenses	219,802	231,050	(11,248)	227,615	(7,813)
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	3,676	2,026	1,650	4,233	(557)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	764,607	734,786	29,821	619,122	145,485
Printing Services	1,185	787	398	-	1,185
Repair & Maintenance - Contracts	871,923	704,843	167,081	578,680	293,243
Repair & Maintenance - Supplies	54,878	132,795	(77,917)	61,031	(6,152)
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(89,454)	(30)	(89,424)	64,533	(153,987)
Training, Conferences & Seminars	540	1,068	(527)	1,893	(1,353)
Transfer Expense	14,678	-	14,678	-	14,678
Utility & Public Works Expenses	2,644,050	2,584,527	59,523	3,018,815	(374,766)
Vehicles & Small Tools	4,143	5,436	(1,293)	3,867	276
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	5,805,045	5,617,285	187,760	6,029,913	(224,868)
Surplus/(Shortfall)	(730,709)	(709,214)	(21,495)	(933,380)	202,671

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Residential Real Estate Sub-Fund)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
OEA Grant Reimbursements	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	2,371,885	2,333,772	38,113	2,392,086	(20,201)
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	(5,716)	(5,405)	(311)	20,185	(25,901)
Total Revenue	2,366,169	2,328,367	37,802	2,412,271	(46,101)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	184,354	193,379	(9,024)	217,636	(33,282)
Fringe Benefits	71,799	69,762	2,037	89,216	(17,417)
Total Payroll & Fringe Benefit Expenses	256,153	263,140	(6,987)	306,852	(50,699)
Administrative Expenses	3,681	2,099	1,581	1,200	2,481
Advertising, Marketing & Public Relations	830	-	830	67	763
Architectural & Engineering	-	-	-	-	-
Contracted Services	249,899	147,902	101,997	251,727	(1,827)
Data & Telecommunications	26,538	14,313	12,225	4,424	22,114
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	19,631	43,512	(23,881)	42,353	(22,721)
Insurance	33,650	33,650	0	44,867	(11,217)
Legal & Accounting	7,750	281	7,469	2,400	5,350
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	606	365	241	2,933	(2,327)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	250,170	240,097	10,073	214,911	35,259
Printing Services	1,185	649	536	-	1,185
Repair & Maintenance - Contracts	328,120	301,525	26,595	286,333	41,787
Repair & Maintenance - Supplies	33,088	55,821	(22,733)	55,897	(22,809)
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	33,333	(33,333)
Training, Conferences & Seminars	406	933	(527)	1,333	(927)
Transfer Expenses	6,405	-	6,405	-	-
Utility & Public Works Expenses	481,091	414,248	66,843	444,468	36,623
Vehicles & Small Tools	2,778	2,975	(197)	2,467	311
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	1,701,982	1,521,511	180,470	1,695,565	6,417
Surplus/(Shortfall)	664,188	806,856	(142,668)	716,706	(52,518)

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Commercial Real Estate Sub-Fund)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	1,436,455	1,290,396	146,059	1,352,844	83,611
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	1,436,455	1,290,396	146,059	1,352,844	83,611
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses	1,048	1,122	(74)	136	912
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	528,049	492,165	35,884	607,102	(79,053)
Data & Telecommunications	5,386	5,042	344	13,480	(8,094)
Depreciation & Amortization	30,463	31,961	(1,497)	-	30,463
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	187	11,768	(11,581)	1,200	(1,013)
Insurance	110,588	109,266	1,321	109,280	1,308
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	219,802	231,050	(11,248)	227,615	(7,813)
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	3,070	1,085	1,985	800	2,270
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	499,442	480,179	19,263	392,400	107,042
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	543,803	403,691	140,112	290,680	253,123
Repair & Maintenance - Supplies	21,429	76,593	(55,164)	4,800	16,629
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(89,454)	(30)	(89,424)	31,200	(120,654)
Training, Conferences & Seminars	-	-	-	560	(560)
Transfer Expenses	(62,071)	-	(62,071)	-	-
Utility & Public Works Expenses	564,296	555,461	8,834	564,487	(191)
Vehicles & Small Tools	1,267	2,460	(1,194)	1,400	(133)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	2,377,305	2,401,814	(24,510)	2,245,139	132,165
Surplus/(Shortfall)	(940,849)	(1,111,418)	170,569	(892,295)	(48,554)

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Venue Rentals and Events Sub-Fund)

Accrual Basis - Internal Unaudited

	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	45,413	55,570	(10,158)	100,000	(54,588)
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	4,986	3,214	1,772	-	4,986
Total Revenue	50,399	58,784	(8,385)	100,000	(49,601)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	3,798	5,928	(2,130)	10,926	(7,128)
Fringe Benefits	346	510	(165)	991	(645)
Total Payroll & Fringe Benefit Expenses	4,144	6,438	(2,295)	11,917	(7,773)
Administrative Expenses	1,898	2,296	(397)	2,733	(835)
Advertising, Marketing & Public Relations	506	528	(22)	5,333	(4,827)
Architectural & Engineering	-	-	-	-	-
Contracted Services	7,093	10,835	(3,742)	12,000	(4,907)
Data & Telecommunications	1,926	1,260	666	1,267	660
Depreciation & Amortization	-	-	-	-	-
Event Expenses	22,844	28,184	(5,340)	20,000	2,844
Furniture, Fixtures & Equipment	-	10,934	(10,934)	8,400	(8,400)
Insurance	1,762	2,114	(352)	1,800	(38)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	-	576	(576)	333	(333)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	14,994	14,509	485	11,811	3,183
Printing Services	-	138	(138)	-	-
Repair & Maintenance - Contracts	-	(374)	374	1,667	(1,667)
Repair & Maintenance - Supplies	361	381	(19)	333	28
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	135	135	-	-	135
Transfer Expenses	2,408	-	2,408	-	-
Utility & Public Works Expenses	7,796	6,733	1,063	7,333	463
Vehicles & Small Tools	98	-	98	-	98
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	65,966	84,687	(18,722)	84,928	(18,962)
Surplus/(Shortfall)	(15,567)	(25,903)	10,336	15,072	(30,639)

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Utility Operation Sub-Fund)

Accrual Basis - Internal Unaudited	Feb 1, 2025 - Feb 28, 2025	Feb 1, 2024 - Feb 28, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	1,221,313	1,230,524	(9,211)	1,231,419	(10,106)
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	1,221,313	1,230,524	(9,211)	1,231,419	(10,106)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses					
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	-	-	-	-	-
Data & Telecommunications	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	-	-	-	-	-
Insurance	990	1,188	(198)	1,587	(597)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	-	-	-	167	(167)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	-	-	-	-	-
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	-	-	-	-	-
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	-	-	-	-	-
Transfer Expenses	67,936	-	67,936	-	-
Utility & Public Works Expenses	1,590,867	1,608,085	(17,218)	2,002,527	(411,660)
Vehicles & Small Tools	-	-	-	-	-
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	1,659,793	1,609,272	50,521	2,004,281	(344,488)
Surplus/(Shortfall)	(438,480)	(378,748)	(59,732)	(772,862)	334,382

Fort Monroe Authority
Statement of Net Position - Consolidated (All Funds)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	6,314,936	6,085,096	229,840	3.8%
Restricted Cash Account	3,769,495	1,103,746	2,665,749	241.5%
Other Cash Equivalents	9,168	8,657	511	5.9%
Total Checking/Savings	<u>10,093,599</u>	<u>7,197,498</u>	<u>2,896,100</u>	<u>40.2%</u>
Accounts Receivable				
Accounts Receivable	784,008	592,591	191,417	32.3%
Other Receivables	2,562,730	468,749	2,093,981	446.7%
Total Accounts Receivable	<u>3,346,738</u>	<u>1,061,340</u>	<u>2,285,398</u>	<u>215.3%</u>
Other Current Assets				
Prepaid Expenses	258,212	117,923	140,289	119.0%
Other Current Assets	15,291,835	13,305,744	1,986,091	14.9%
Total Other Current Assets	<u>15,550,047</u>	<u>13,423,667</u>	<u>2,126,381</u>	<u>15.8%</u>
Total Current Assets	<u>28,990,384</u>	<u>21,682,505</u>	<u>7,307,879</u>	<u>33.7%</u>
Fixed Assets				
Electronic Equipment	107,942	107,942	-	0.0%
Office Furniture and Equipment	-	16,075	(16,075)	-100.0%
Motor Vehicles	96,882	123,491	(26,609)	-21.5%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	486,797	467,851	18,946	4.1%
Construction in Progress	2,251,771	619,187	1,632,584	263.7%
Accumulated Depreciation	(316,632)	(281,331)	(35,301)	-12.5%
Total Fixed Assets	<u>2,686,465</u>	<u>1,112,920</u>	<u>1,573,546</u>	<u>141.4%</u>
Other Assets				
Due From Intercompany	-	-	-	0.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	33	(33)	-100.0%
Total Other Assets	<u>-</u>	<u>33</u>	<u>(33)</u>	<u>-100.0%</u>
TOTAL ASSETS	<u><u>31,676,849</u></u>	<u><u>22,795,457</u></u>	<u><u>8,881,392</u></u>	<u><u>39.0%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	838,440	292,873	545,568	186.3%
Accrued Liabilities	3,178,232	754,436	2,423,795	321.3%
Accrued Leave Payable	159,065	135,026	24,039	17.8%
Other Current Liabilities	4,057,224	1,165,666	2,891,558	248.1%
Total Current Liabilities	<u>8,232,962</u>	<u>2,348,002</u>	<u>5,884,960</u>	<u>250.6%</u>
Other Liabilities				
Due To Intercompany	-	-	-	0.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	14,388,475	12,485,423	1,903,052	15.2%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>14,388,475</u>	<u>12,485,423</u>	<u>1,903,052</u>	<u>15.2%</u>
Total Liabilities	<u>22,621,436</u>	<u>14,833,425</u>	<u>7,788,012</u>	<u>52.5%</u>
Equity				
Retained Earnings	8,324,133	6,931,829	1,392,304	20.1%
Net Income	731,280	1,030,203	(298,924)	-29.0%
Total Equity	<u>9,055,413</u>	<u>7,962,033</u>	<u>1,093,380</u>	<u>13.7%</u>
TOTAL LIABILITIES & EQUITY	<u><u>31,676,849</u></u>	<u><u>22,795,457</u></u>	<u><u>8,881,392</u></u>	<u><u>39.0%</u></u>

NOTE: For presentation purposes, intercompany due to/from accounts have been eliminated

Fort Monroe Authority
Statement of Net Position - Government Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	3,849,969	4,238,017	(388,048)	-9.2%
Restricted Cash Account	3,490,474	821,995	2,668,480	324.6%
Other Cash Equivalents	<u>9,168</u>	<u>8,657</u>	<u>511</u>	<u>5.9%</u>
Total Checking/Savings	7,349,611	5,068,669	2,280,942	45.0%
Accounts Receivable				
Accounts Receivable	142	142	-	0.0%
Other Receivables	<u>2,561,408</u>	<u>468,478</u>	<u>2,092,930</u>	<u>446.8%</u>
Total Accounts Receivable	2,561,550	468,620	2,092,930	446.6%
Other Current Assets				
Prepaid Expenses	154,522	14,549	139,973	962.1%
Other Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Other Current Assets	154,522	14,549	139,973	962.1%
Total Current Assets	<u>10,065,683</u>	<u>5,551,838</u>	<u>4,513,845</u>	<u>81.3%</u>
Fixed Assets				
Electronic Equipment	107,942	107,942	-	0.0%
Office Furniture and Equipment	-	-	-	0.0%
Motor Vehicles	87,825	87,825	-	0.0%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	2,173,198	507,040	1,666,158	328.6%
Accumulated Depreciation	<u>(43,190)</u>	<u>(14,282)</u>	<u>(28,908)</u>	<u>-202.4%</u>
Total Fixed Assets	2,385,480	748,230	1,637,250	218.8%
Other Assets				
Due From Intercompany	464,855	23,530,879	(23,066,024)	-98.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	<u>-</u>	<u>33</u>	<u>(33)</u>	<u>-100.0%</u>
Total Other Assets	464,855	23,530,912	(23,066,057)	-98.0%
TOTAL ASSETS	<u><u>12,916,018</u></u>	<u><u>29,830,980</u></u>	<u><u>(16,914,962)</u></u>	<u><u>-56.7%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	676,078	99,629	576,448	578.6%
Accrued Liabilities	2,664,629	312,478	2,352,151	752.7%
Accrued Leave Payable	142,377	118,439	23,939	20.2%
Other Current Liabilities	<u>3,503,560</u>	<u>624,024</u>	<u>2,879,536</u>	<u>461.4%</u>
Total Current Liabilities	6,986,645	1,154,570	5,832,075	505.1%
Other Liabilities				
Due To Intercompany	-	-	-	0.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Other Liabilities	-	-	-	0.0%
Total Liabilities	6,986,645	1,154,570	5,832,075	505.1%
Equity				
Retained Earnings	4,467,384	26,936,993	(22,469,609)	-83.4%
Net Income	<u>1,461,988</u>	<u>1,739,417</u>	<u>(277,428)</u>	<u>-16.0%</u>
Total Equity	5,929,373	28,676,410	(22,747,037)	-79.3%
TOTAL LIABILITIES & EQUITY	<u><u>12,916,018</u></u>	<u><u>29,830,980</u></u>	<u><u>(16,914,962)</u></u>	<u><u>-56.7%</u></u>

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	2,464,966	1,847,078	617,888	33.5%
Restricted Cash Account	279,021	281,751	(2,730)	-1.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>2,743,987</u>	<u>2,128,830</u>	<u>615,158</u>	<u>28.9%</u>
Accounts Receivable				
Accounts Receivable	783,866	592,449	191,417	32.3%
Other Receivables	1,323	271	1,052	388.2%
Total Accounts Receivable	<u>785,188</u>	<u>592,720</u>	<u>192,469</u>	<u>32.5%</u>
Other Current Assets				
Prepaid Expenses	103,690	103,374	317	0.3%
Other Current Assets	15,291,835	13,305,744	1,986,091	14.9%
Total Other Current Assets	<u>15,395,525</u>	<u>13,409,117</u>	<u>1,986,408</u>	<u>14.8%</u>
Total Current Assets	<u>18,924,701</u>	<u>16,130,667</u>	<u>2,794,034</u>	<u>17.3%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	16,075	(16,075)	-100.0%
Motor Vehicles	9,057	35,666	(26,609)	-74.6%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	486,797	467,851	18,946	4.1%
Construction in Progress	78,573	112,147	(33,574)	-29.9%
Accumulated Depreciation	(273,442)	(267,049)	(6,393)	-2.4%
Total Fixed Assets	<u>300,986</u>	<u>364,690</u>	<u>(63,704)</u>	<u>-17.5%</u>
Other Assets				
Due From Intercompany	1,409,670	15,014,614	(13,604,944)	-90.6%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>1,409,670</u>	<u>15,014,614</u>	<u>(13,604,944)</u>	<u>-90.6%</u>
TOTAL ASSETS	<u><u>20,635,357</u></u>	<u><u>31,509,971</u></u>	<u><u>(10,874,614)</u></u>	<u><u>-34.5%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	162,363	193,244	(30,881)	-16.0%
Accrued Liabilities	513,602	441,958	71,644	16.2%
Accrued Leave Payable	16,688	16,588	100	0.6%
Other Current Liabilities	553,664	541,643	12,022	2.2%
Total Current Liabilities	<u>1,246,317</u>	<u>1,193,432</u>	<u>52,885</u>	<u>4.4%</u>
Other Liabilities				
Due To Intercompany	1,874,525	38,545,493	(36,670,968)	-95.1%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	14,388,475	12,485,423	1,903,052	15.2%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>16,263,000</u>	<u>51,030,916</u>	<u>(34,767,916)</u>	<u>-68.1%</u>
Total Liabilities	<u>17,509,317</u>	<u>52,224,348</u>	<u>(34,715,031)</u>	<u>-66.5%</u>
Equity				
Retained Earnings	3,856,749	(20,005,163)	23,861,912	119.3%
Net Income	(730,709)	(709,214)	(21,495)	-3.0%
Total Equity	<u>3,126,040</u>	<u>(20,714,377)</u>	<u>23,840,417</u>	<u>115.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>20,635,357</u></u>	<u><u>31,509,971</u></u>	<u><u>(10,874,614)</u></u>	<u><u>-34.5%</u></u>

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Residential Leasing Sub-Fund)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	2,106,747	1,420,552	686,195	48.3%
Restricted Cash Account	279,021	281,751	(2,730)	-1.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>2,385,769</u>	<u>1,702,304</u>	<u>683,465</u>	<u>40.1%</u>
Accounts Receivable				
Accounts Receivable	(2,742)	3,320	(6,061)	-182.6%
Other Receivables	750	-	750	100.0%
Total Accounts Receivable	<u>(1,992)</u>	<u>3,320</u>	<u>(5,311)</u>	<u>-160.0%</u>
Other Current Assets				
Prepaid Expenses	43,383	42,963	419	1.0%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>43,383</u>	<u>42,963</u>	<u>419</u>	<u>1.0%</u>
Total Current Assets	<u>2,427,160</u>	<u>1,748,587</u>	<u>678,573</u>	<u>38.8%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	16,075	(16,075)	-100.0%
Motor Vehicles	9,057	35,666	(26,609)	-74.6%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	-	-	-	0.0%
Accumulated Depreciation	(8,678)	(49,551)	40,873	82.5%
Total Fixed Assets	<u>379</u>	<u>2,190</u>	<u>(1,811)</u>	<u>-82.7%</u>
Other Assets				
Due From Intercompany	1,002,052	8,287,898	(7,285,846)	-87.9%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>1,002,052</u>	<u>8,287,898</u>	<u>(7,285,846)</u>	<u>-87.9%</u>
TOTAL ASSETS	<u><u>3,429,591</u></u>	<u><u>10,038,674</u></u>	<u><u>(6,609,083)</u></u>	<u><u>-65.8%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	32,236	98,500	(66,264)	-67.3%
Accrued Liabilities	191,576	62,764	128,811	205.2%
Accrued Leave Payable	4,512	5,634	(1,122)	-19.9%
Other Current Liabilities	444,412	410,324	34,088	8.3%
Total Current Liabilities	<u>672,735</u>	<u>577,222</u>	<u>95,513</u>	<u>16.5%</u>
Other Liabilities				
Due To Intercompany	8,005	1,010,739	(1,002,734)	-99.2%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>8,005</u>	<u>1,010,739</u>	<u>(1,002,734)</u>	<u>-99.2%</u>
Total Liabilities	<u>680,740</u>	<u>1,587,961</u>	<u>(907,220)</u>	<u>-57.1%</u>
Equity				
Retained Earnings	2,084,663	7,643,858	(5,559,195)	-72.7%
Net Income	664,188	806,856	(142,668)	-17.7%
Total Equity	<u>2,748,850</u>	<u>8,450,713</u>	<u>(5,701,863)</u>	<u>-67.5%</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,429,591</u></u>	<u><u>10,038,674</u></u>	<u><u>(6,609,083)</u></u>	<u><u>-65.8%</u></u>

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Commerical Leasing Sub-Fund)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	247,734	186,853	60,881	32.6%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>247,734</u>	<u>186,853</u>	<u>60,881</u>	<u>32.6%</u>
Accounts Receivable				
Accounts Receivable	473,643	496,377	(22,734)	-4.6%
Other Receivables	573	271	302	111.4%
Total Accounts Receivable	<u>474,216</u>	<u>496,648</u>	<u>(22,432)</u>	<u>-4.5%</u>
Other Current Assets				
Prepaid Expenses	54,633	54,633	-	0.0%
Other Current Assets	15,291,835	13,155,178	2,136,657	16.2%
Total Other Current Assets	<u>15,346,468</u>	<u>13,209,811</u>	<u>2,136,657</u>	<u>16.2%</u>
Total Current Assets	<u>16,068,418</u>	<u>13,893,312</u>	<u>2,175,106</u>	<u>15.7%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	-	-	0.0%
Motor Vehicles	-	-	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	486,797	467,851	18,946	4.1%
Construction in Progress	78,573	112,147	(33,574)	-29.9%
Accumulated Depreciation	(264,764)	(217,498)	(47,266)	-21.7%
Total Fixed Assets	<u>300,607</u>	<u>362,500</u>	<u>(61,893)</u>	<u>-17.1%</u>
Other Assets				
Due From Intercompany	-	-	-	0.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL ASSETS	<u><u>16,369,024</u></u>	<u><u>14,255,812</u></u>	<u><u>2,113,213</u></u>	<u><u>14.8%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	31,288	65,794	(34,506)	-52.4%
Accrued Liabilities	221,524	158,803	62,720	39.5%
Accrued Leave Payable	12,176	10,954	1,222	11.2%
Other Current Liabilities	99,823	103,237	(3,415)	-3.3%
Total Current Liabilities	<u>364,810</u>	<u>338,788</u>	<u>26,022</u>	<u>7.7%</u>
Other Liabilities				
Due To Intercompany	863,053	23,971,981	(23,108,928)	-96.4%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	14,388,475	12,485,423	1,903,052	15.2%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>15,251,528</u>	<u>36,457,404</u>	<u>(21,205,876)</u>	<u>-58.2%</u>
Total Liabilities	<u>15,616,338</u>	<u>36,796,192</u>	<u>(21,179,853)</u>	<u>-57.6%</u>
Equity				
Retained Earnings	1,693,535	(21,428,962)	23,122,497	107.9%
Net Income	(940,849)	(1,111,418)	170,569	15.3%
Total Equity	<u>752,686</u>	<u>(22,540,380)</u>	<u>23,293,066</u>	<u>103.3%</u>
TOTAL LIABILITIES & EQUITY	<u><u>16,369,024</u></u>	<u><u>14,255,812</u></u>	<u><u>2,113,213</u></u>	<u><u>14.8%</u></u>

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Venue Rentals and Events Sub-Fund)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	18,486	49,574	(31,088)	-62.7%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>18,486</u>	<u>49,574</u>	<u>(31,088)</u>	<u>-62.7%</u>
Accounts Receivable				
Accounts Receivable	-	-	-	0.0%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Other Current Assets				
Prepaid Expenses	4,487	4,589	(103)	-2.2%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>4,487</u>	<u>4,589</u>	<u>(103)</u>	<u>-2.2%</u>
Total Current Assets	<u>22,973</u>	<u>54,164</u>	<u>(31,191)</u>	<u>-57.6%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	-	-	0.0%
Motor Vehicles	-	-	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	-	-	-	0.0%
Accumulated Depreciation	-	-	-	0.0%
Total Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Other Assets				
Due From Intercompany	-	-	-	0.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL ASSETS	<u><u>22,973</u></u>	<u><u>54,164</u></u>	<u><u>(31,191)</u></u>	<u><u>-57.6%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	2,126	2,567	(441)	-17.2%
Accrued Liabilities	-	30	(30)	-100.0%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	9,430	28,082	(18,652)	-66.4%
Total Current Liabilities	<u>11,556</u>	<u>30,679</u>	<u>(19,123)</u>	<u>-62.3%</u>
Other Liabilities				
Due To Intercompany	1,462	1,332	129	9.7%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>1,462</u>	<u>1,332</u>	<u>129</u>	<u>9.7%</u>
Total Liabilities	<u>13,018</u>	<u>32,012</u>	<u>(18,994)</u>	<u>-59.3%</u>
Equity				
Retained Earnings	25,522	48,055	(22,533)	-46.9%
Net Income	(15,567)	(25,903)	10,336	39.9%
Total Equity	<u>9,955</u>	<u>22,152</u>	<u>(12,197)</u>	<u>-55.1%</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,973</u></u>	<u><u>54,164</u></u>	<u><u>(31,191)</u></u>	<u><u>-57.6%</u></u>

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Utility Sub-Fund)

Accrual Basis - Internal Unaudited

	<u>Feb 28, 2025</u>	<u>Feb 28, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	91,999	190,099	(98,100)	-51.6%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>91,999</u>	<u>190,099</u>	<u>(98,100)</u>	<u>-51.6%</u>
Accounts Receivable				
Accounts Receivable	312,964	92,752	220,212	237.4%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>312,964</u>	<u>92,752</u>	<u>220,212</u>	<u>237.4%</u>
Other Current Assets				
Prepaid Expenses	1,188	1,188	-	0.0%
Other Current Assets	-	150,566	(150,566)	-100.0%
Total Other Current Assets	<u>1,188</u>	<u>151,754</u>	<u>(150,566)</u>	<u>-99.2%</u>
Total Current Assets	<u>406,151</u>	<u>434,605</u>	<u>(28,454)</u>	<u>-6.5%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	-	-	0.0%
Motor Vehicles	-	-	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	-	-	-	0.0%
Accumulated Depreciation	-	-	-	0.0%
Total Fixed Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Other Assets				
Due From Intercompany	407,619	6,726,717	(6,319,098)	-93.9%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>407,619</u>	<u>6,726,717</u>	<u>(6,319,098)</u>	<u>-93.9%</u>
TOTAL ASSETS	<u>813,769</u>	<u>7,161,321</u>	<u>(6,347,552)</u>	<u>-88.6%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	96,712	26,382	70,330	266.6%
Accrued Liabilities	100,503	220,360	(119,857)	-54.4%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	-	-	-	0.0%
Total Current Liabilities	<u>197,215</u>	<u>246,743</u>	<u>(49,528)</u>	<u>-20.1%</u>
Other Liabilities				
Due To Intercompany	1,002,005	13,561,441	(12,559,436)	-92.6%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>1,002,005</u>	<u>13,561,441</u>	<u>(12,559,436)</u>	<u>-92.6%</u>
Total Liabilities	<u>1,199,220</u>	<u>13,808,184</u>	<u>(12,608,964)</u>	<u>-91.3%</u>
Equity				
Retained Earnings	53,029	(6,268,115)	6,321,143	100.8%
Net Income	(438,480)	(378,748)	(59,732)	-15.8%
Total Equity	<u>(385,451)</u>	<u>(6,646,863)</u>	<u>6,261,411</u>	<u>94.2%</u>
TOTAL LIABILITIES & EQUITY	<u>813,769</u>	<u>7,161,321</u>	<u>(6,347,552)</u>	<u>-88.6%</u>

Fort Monroe Authority
Statement of Cash Flows
July 1, 2024 - February 28, 2025

Accrual Basis - Internal Unaudited

	<u>Government Fund Consolidated</u>	<u>Enterprise Fund Consolidated</u>	<u>FMA Consolidated</u>	Notes
OPERATING ACTIVITIES				
Net Income	1,461,988	(730,709)	731,280	
Adjustments to reconcile Net Income to net cash provided by operations:				
Change in Asset Balances				
Accounts Receivables - Trade	-	69,588	69,588	
Accounts Receivables - NPS	48,703	-	48,703	
Accounts Receivables - Deposits in Transit	2,245,644	(5,920)	2,239,723	(1)
Accounts Receivables - Other	(70,856)	60,819	(10,038)	
Prepaid Expenses	119,447	(76,411)	43,036	
Due From Intercompany	464,855	1,409,670	1,874,525	(2)
Net Change in Asset Balances	2,807,793	1,457,746	4,265,539	
Change in Liability Balances				
Accounts Payable - Vendors	400,458	(247,638)	152,820	
Deferred Inflows of Resources (Pension and OPEB)	(357,330)	(57,314)	(414,644)	(3)
Employer Payroll Tax and Benefits Liabilities	25,396	75,002	100,398	
Due To Intercompany	-	1,874,525	1,874,525	(2)
Accrued Liabilities	(11,386)	124,406	113,020	
Net Pension Liabilities	(1,497,771)	(240,236)	(1,738,007)	(3)
Security Deposit Liabilities	-	(5,274)	(5,274)	
Prepaid Revenue	2,240,706	133,756	2,374,463	(4)
Net OPEB Liabilities	(298,563)	(47,888)	(346,451)	(3)
Deferred Revenue	730,603	(5,945)	724,658	(5)
Employee Flexible Spending Liabilities	91	-	91	
Net Change in Liability Balances	1,232,205	1,603,395	2,835,600	
Net cash provided by Operating Activities	(113,599)	(585,060)	(698,660)	
INVESTING ACTIVITIES				
Construction in Progress - African Landing Memorial	(1,541,691)	-	(1,541,691)	(6)
Tenant Improvements / Capitalized Leasing Commissions	-	(83,281)	(83,281)	
Accumulated Depreciation/Amortization	-	30,463	30,463	
Deferred Outflows of Resources (Pension and OPEB)	619,121	99,602	718,723	(3)
Net cash provided by Investing Activities	(922,570)	46,784	(875,786)	
FINANCING ACTIVITIES				
Retained Earnings	1,534,543	245,836	1,780,379	(3)
Net cash provided by Financing Activities	1,534,543	245,836	1,780,379	
Net cash increase/(decrease) for the period	498,373	(292,440)	205,933	
CASH AT BEGINNING OF PERIOD	6,851,238	3,036,428	9,887,665	
CASH AT END OF PERIOD	7,349,611	2,743,987	10,093,599	

Notes:

- (1) Overnight sweep investment deposits totaling \$2,245,643.78 were in transit as of 2/28/25 month-end close.
- (2) Intercompany transfers are tracked as receivables/payables during the fiscal year and converted to transfers at fiscal year-end. The net impact to cashflow is \$0.
- (3) GASB 68 and GASB 75 net pension and net OPEB liabilities, deferred inflows of resources, and deferred outflows of resources are eliminated for internal reporting after the audit is accepted. The net impact to cashflow is \$0.
- (4) March appropriations (\$659,348.08) and quarterly SLFRF advance (\$1,581,358.00) were received on 2/28/25 and recorded as prepaids.
- (5) The transfer of ARPA funds for the African Landing Memorial (ALM) are treated as deferred revenue until the funds are expended.
- (6) Funds expended for the ALM plaza and artwork are reported as construction in progress until project completion when the completed asset value will be transferred to the state's financial accounts.