



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
September 10, 2026
FMVEC, 30 Ingalls RD, Fort Monroe, VA 23651
12:00 -1:30 PM

PUBLIC MEETING: PLEASE POST

Call to Order

12:00 pm

- | | |
|---------------------------|-----------------------------------|
| 1. Opening Comments | ??????????, Committee Chair |
| 2. Roll Call | Carmen Borja, Assistant Secretary |
| 3. General Public Comment | |

Action Items

- | | |
|---|-----------------------------|
| 4. Minutes from June 11, 2026, Meeting | ??????????, Committee Chair |
| • ACTION ITEM: Approve June 11, 2026, Committee Minutes | |

Reports and Briefings

- | | |
|-------------------------------------|-------------------------|
| 5. Financial Report | John Hutcheson, COO/CFO |
| • Pre-Audit FY26 Financials | |
| • FY26 Audit Status | |
| 7. Chief Executive Officer's Report | Scott Martin, CEO |

Old Business

- | | |
|--|-------------------------|
| 10. Moving Properties to the Marketplace | Scott Martin, CEO |
| 11. Utility Master Plan update | John Hutcheson, COO/CFO |

New Business

- | | |
|---------------------------|-----------------------------------|
| 12. Annual Calendar: 2027 | Carmen Borja, Assistant Secretary |
| 13. Open Discussion | ??????????, Committee Chair |

Adjournment – 1:30 PM

****Next Meeting – November 12, 2026****



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
June 11, 2026
Meeting Minutes
DRAFT

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on June 11, 2026, at 30 Ingalls Rd, Fort Monroe, VA 23651.

Members Present: Mr. Brian Jackson, Chair
Senator Mamie Locke
Delegate Virgil Thornton
Ms. Mary Bunting
Mr. Terrance McGovern (Virtual)

Members Absent: Ms. Mary Bunting

Staff Present: Mr. Scott Martin (Virtual)
Mr. John Hutcheson
Ms. Carmen Borja

Others: Ms. Aaz Mrozinski, FMF Executive Director

Call to order

1. Opening Comments – Brian Jackson, Chair

Chairman Brian Jackson called the meeting to order at 12:05 PM.

2. Roll Call – Ms. Carmen Borja, Assistant Secretary

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

3. General Public Comment – Brian Jackson, Chair

There was no public comment.

Action Item

4. Approval of Minutes from the April 9, 2026, Meeting (Appendix I)

The April 9, 2026, meeting minutes were provided as a read-ahead in the meeting packet. (Appendix I)

Motion: I move the approval of the April 9, 2026, meeting minutes.

So Moved: Ms. Mary Bunting

Seconded: Delegate Virgil Thornton

Discussion: None

Unanimously Approved.

Reports and Briefings

5. Chief Financial Officer's Report – John Hutcheson, COO/CFO

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

Mr. Hutcheson provided the Committee with a brief overview of the Year-to-Date Financials, the FY27 Budget, and the six-year Capital Improvement Plan.

Mr. Hutcheson also informed the Committee of the Mercury Bridge sewer line leaks and explained the need and process to have it replaced.

The Committee discussed.

Action Items

Approval to recommend the FY27 Budget to the FMA Board

Motion: I move the approval of the recommendation of the FY27 Budget to the FMA Board

So Moved: Ms. Mary Bunting

Seconded: Delegate Virgil Thornton

Discussion: None

Approval to recommend the CIP to the FMA Board

Motion: I move the approval of the recommendation of the CIP to the FMA Board

So Moved: Ms. Mary Bunting

Seconded: Delegate Virgil Thornton

Discussion: None

Approval to authorize the immediate repair of the Mercury Bridge sewer line repair

Motion: I move to authorize the immediate repair of the Mercury Bridge sewer line

So Moved: Ms. Mary Bunting

Seconded: Delegate Virgil Thornton

Discussion: None

6. Chief Executive Officer's Report – Scott Martin, CEO

To stay on time with the meeting agenda, the CEO's Report will be presented at the Board of Trustees meeting on Thursday, June 18th.

Old Business

7. Moving Properties to the Marketplace – John Hutcheson, CFO

Mr. Hutcheson provided the Committee with a brief update on Moving Properties to the Marketplace. This included the discussion of an unsolicited proposal on the marina.

The Committee discussed.

8. Utility Master Plan Update – John Hutcheson, COO/CFO

Mr. Hutcheson provided the Committee with a brief update on the Utility Master Plan during the CFO's Report overview.

The Committee discussed.

9. Open Discussion – Brian Jackson, Chair

Adjournment – 1:52 PM

Chairman Jackson adjourned the meeting at approximately 1:52 PM.

Next Meeting – September 10, 2026

Respectfully submitted,

Carmen Borja

APPENDIX

APPENDIX I – Approval of Minutes of April 9, 2026, Meeting

APPENDIX II – Chief Financial Officer's Report

Finance Report
Fort Monroe Authority Finance Committee Meeting
Fort Monroe Visitor and Education Center
September 10, 2026, 12:00 pm

Cash on Deposit

The Fort Monroe Authority public fund account balances on deposit at Old Point National Bank as of the close of business on September 2, 2026, are listed below.

Unrestricted Accounts

Government Fund Operating Account	\$ 2,500,000
Government Fund Overnight Investment Account	2,923,208
Enterprise Fund Residential Operating Account	759,435
Enterprise Fund Residential Overnight Investment Account	0
Enterprise Fund Special Events Operating Account	43,431
Enterprise Fund Utility Operating Account	111,928

Total Unrestricted	\$ 6,338,002

Restricted Accounts

Enterprise Fund Residential Security Deposit Account	\$ 291,093
NPS for Jamestown Island Exhibit	205,247
Net Balance of SLFRF transfers for African Landing Memorial	118
African Landing Memorial Supplemental Funding	2,500,000
Surplus Furniture Sales Proceeds	2,732
Greater Virginia Peninsula Homelessness Consortium	256,800
Interest Earnings from Overnight Investments	217,873
Employee Flexible Spending Account	18,640

Total Restricted	\$ 3,492,503

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.

FY26 Audit

Clifton Larsen Allen began preliminary field work in April. FMA Accounting, Procurement, Real Estate, and Human Resources departments have been responding to requests for production of documents and answering process checklists. Field work was completed in early August. Draft financials expected in early September. The audited financial statements will be presented to the Finance Committee at its November meeting.

FY 27-28 Budget

The enrolled FY27-28 biennial budget contains the following funding for Fort Monroe:

Item 112 – Operating Expenses

FY27: \$ 8,132,544 FY28: \$ 8,132,544

Item C-0.20 – Improvements: Renovate and Repair Fort Monroe (Inner Fort)

FY27: \$ 12,800,000

Item C-0.30 – Improvements: Improve African Landing Memorial Visitor Amenities and
Landscape Action Plan

FY27: \$ 3,000,000

Item C-26 Central Maintenance Reserve

FY27: \$ 7,081,005 FY28: \$ 4,596,603

FY26 Fiscal Year-End Financial Statements (Draft)

The financial statements accompanying this report reflect the Authority's Statement of Net Position as of June 30, 2026, and Statement of Activities for the fiscal year ended June 30, 2026.

The Statement of Net Position and Statement of Activities reflect unaudited internal financials.

A brief narrative of the statements is provided below. The narrative will reflect the "above the line" operating results. Summary financial statements are included with this report.

Statement of Net Position as of June 30, 2026

Assets

As of June 30, 2026, the Authority had \$5,797,936 in operating and petty cash funds compared to \$7,499,737 in the prior year.

As of June 30, 2026, the Authority had \$3,842,485 in restricted fund accounts compared to \$4,521,039 for the prior year. The restricted fund cash balance as of June 30, 2026 consists of:

Resident security deposits	\$ 292,926
Trust fund deposits for GVPHC support services	256,800
Cost sharing for future exhibit at Jamestown Island	205,247
Unexpended SLFRF transfers for ALM project	381,622

Supplemental appropriation for ALM project	2,500,000
Unrestricted funds from surplus property sales	2,732
Unrestricted interest earnings reserved for future projects	203,158

As of June 30, 2026, Total Current Assets were \$24,177,492 compared to \$27,502,731 in the prior year. Much of the reduction results from the \$2.37M decrease in cash on hand in operating and restricted accounts. Adjustments for the GASB 87 lease accounting standard resulted in a \$641.6K decrease in future lease receivables.

Total Fixed Assets (net of depreciation) as of June 30, 2026, totaled \$6,512,264 compared to \$4,412,692 in the prior fiscal year. Construction in Progress costs for the African Landing Memorial plaza construction and artwork fabrication were \$5,746,726 as of June 30, 2026 compared to \$3,659,890 as of June 30, 2025, an increase of \$2,088,836.

Total Assets as of June 30, 2026, were \$31,447,579 compared to \$32,673,247 as of June 30, 2025.

Liabilities

Total Current Liabilities as of June 30, 2026, totaled \$4,532,412 compared to \$5,945,166 in the prior year. Accounts Payable decreased for the fiscal year by \$593.6K, largely due to the decrease in contractor payables for the African Landing Memorial project. Current Liabilities as of June 30, 2026 includes deferred revenue of \$2,437,805 for the unexpended portion of the \$2,500,000 in FY24 supplemental appropriation for the African Landing Memorial, a decrease of \$824.9K from the prior fiscal year.

As of June 30, 2026, Other Liabilities totaled \$14,491,303 compared to \$15,560,129 in the previous fiscal year. Other Liabilities include Deferred Inflow of Resources related to the GASB 87 lease accounting requirements as well as Deferred Inflows of Resources, Net Pension Liability, and Net OPEB Liability resulting from GASB 68 and GASB 75 reporting requirements. Deferred Inflows from the GASB 87 lease accounting standard decreased by \$1.09M compared to the prior fiscal year end. Fiscal year-end Net Pension and OPEB adjusting entries for FY26 have not been posted as of these draft financials.

Total Liabilities were \$19,023,715 as of June 30, 2026, compared to \$21,505,295 as of June 30, 2025.

The FMA has no outstanding loans payable as of June 30, 2026.

Net Position

As of June 30, 2026, Total Net Position was \$12,423,864 compared to \$11,167,952 as of June 30, 2025. The Net Position balances are inflated by the revenue recognition for receipt of SLFRF funds - \$422.8K of revenue recognized for FY24, \$3.0M of revenue

recognized for FY25, and \$2.13M of recognized revenue for FY26 – with no offsetting expense until the asset value is transferred to the Commonwealth.

Statement of Activities for the fiscal year - July 1, 2025 to June 30, 2026

Revenue

Consolidated operating revenue for the fiscal year totaled \$16,716,478 compared to \$16,194,390 (+3.2%) for the prior fiscal year and \$16,690,633 (+0.2%) in budgeted revenue.

- Government Fund appropriations for the fiscal year were \$8,231,606, which is \$328,392 above prior year due to the distribution of central appropriation revenue to offset FY25 salary increases and distributed state insurance costs.
- Year-to-date Grant Reimbursement Revenue of \$216,880 includes \$207,840 from the NPS for the rehabilitation of Building 14 through the Saving America's Treasures grant program.
- VDOT Maintenance Funds from the City of Hampton totaled \$513,137 for the fiscal year compared to \$497,261 in the prior fiscal year.
- Residential rental revenue and fees for fiscal year totaled \$3,609,184, which is above prior year by 0.8% but 2.7% below budgeted revenue due to the vacancy loss from higher turnover in residential units.
- Commercial rental revenue and fees for the fiscal year totaled \$1,999,007, which is below the prior year by 3.9% due to the loss of two tenants and the downsizing of a third tenant, but 8.2% above budgeted revenue.
- Venue Rentals and Event revenue for the fiscal year totaled \$99,012, which is 33.9% above prior year and 10.0% over budgeted revenue.
- Utility Fund billings for the fiscal year totaled \$1,917,486, which is above the prior year by 3.4% and ahead of budget by 3.3%.

Expenses

Consolidated operating expenses for the fiscal year were \$18,074,815 compared to \$14,831,706 in the prior year (21.9% higher than prior year) and \$17,676,235 in budgeted expenses (2.3% above budget).

- Government Fund operating expenses for the fiscal year were \$7,633,584, above prior year expenditures of \$6,221,224 by 22.7%, but below budgeted expenses of \$8,714,525 by 12.4%.
 - A portion of the variance against budget (\$351.7K) results from the continuing personnel vacancies. The FMA continues to have success in recruiting vacant positions but at a slower rate than projected in the budget.
 - Architectural & Engineering costs exceeded prior year and budget due to the \$372K in construction costs for Building 14 to offset the \$372K in NPS grant reimbursement, a portion of which will be received in FY27.
 - Contracted Services includes expenses for the Landscape Action Plan. The FMA paid \$465k in contractor expenses before the \$1.5M funding was approved, resulting in a favorable variance against the \$900K budgeted expense.
 - Repairs & Maintenance – Contracts includes \$xx,xxx for the Preservation Department repairs to the damaged North Gate stonework. The FMA will be submitting an insurance claim once the project is complete.
- Consolidated Enterprise Fund operating expenses for the fiscal year totaled \$10,441,231, a 21.3% increase compared to \$8,610,482 for the prior fiscal year, and 16.5% above budgeted expenses of \$8,961,709.
 - Insurance Costs increased by \$300.3K compared to prior year but are in line with budget. The FMA received additional state appropriation to offset the distributed cost of state property insurance premiums.
 - Repairs & Maintenance Expenses are above budget for the commercial portfolio as the FMA continues to maintain a large inventory of vacant historic buildings to meet historic preservation requirements.
 - Storm and Casualty Damage reflects the cost of remediation for broken water lines in Building 5 and Building 10. The FMA will submit the expenses for insurance reimbursement.
 - Utility & Public Works Expenses are above prior year for all utilities as indicated in the chart below.

Fiscal Year Utility Comparison (Rates and Usage)												
	FY25			FY26								
	Billing	kWh	\$/kWh	Billing	kWh	\$/kWh	\$ Chg	\$ Chg %	kWh Chg	Chg %	\$/ kWh	Chg %
Dominion	\$1,094,412	12,745,597	\$0.0859	\$1,447,661	12,148,030	\$0.1192	\$353,249	32.3%	(597,567)	-4.7%	\$0.0333	38.8%
	Billing	MCF	\$/MCF	Billing	MCF	\$/MCF	\$ Chg	\$ Chg %	MCF Chg	Chg %	Change	Chg %
VNG	\$ 255,379	44,140	\$5.7857	\$ 302,382	42,432	\$7.1263	\$ 47,002	18.4%	(1,708)	-3.9%	\$1.3406	23.2%
	Billing	Dth	\$/Dth	Billing	Dth	\$/Dth	\$ Chg	\$ Chg %	Dth Chg	Chg %	\$/ Dth	Chg %
Constellation	\$ 42,238	14,567	\$2.8996	\$ 84,831	24,140	\$3.5141	\$ 42,593	100.8%	9,573	65.7%	\$0.6145	21.2%
	Billing	HCF	\$/HCF	Billing	HCF	\$/HCF	\$ Chg	\$ Chg %	HCF Chg	Chg %	Change	Chg %
NNWW	\$ 175,092	45,859	\$3.8181	\$ 229,705	58,323	\$3.9385	\$ 54,613	31.2%	12,464	27.2%	\$0.1204	3.2%
	Billing	CCF	\$/HCF	Billing	CCF	\$/HCF	\$ Chg	\$ Chg %	CCF Chg	Chg %	Change	Chg %
HRSD	\$ 830,127	100,301	\$8.2763	\$ 890,568	98,623	\$9.0300	\$ 60,441	7.3%	(1,678)	-1.7%	\$0.7537	9.1%
Totals	\$2,397,249			\$2,955,147			\$557,898	23.3%				

Net Operating Surplus/Deficit

On a consolidated basis, operating expenses exceeded revenues for the fiscal year resulting in an operating shortfall of \$1,358,338 compared to an operating surplus of \$1,362,684 for the prior fiscal year. The operating deficit results from a significant decrease in the operating surplus for the government fund compared to the prior year combined with a significant increase in the operating deficit in the enterprise fund.

- Government Fund revenue exceeded expenses for the fiscal year resulting in an operating surplus of \$1,458,206 for the current year compared to an operating surplus of \$2,047,245 in the prior year and \$473,926 in budgeted operating surplus.
- Consolidated Enterprise Fund operating expenses exceeded revenue for the fiscal year resulting in an operating deficit of \$2,816,543 for the current year compared to an operating deficit of \$1,024,217 for the prior fiscal year and \$1,459,527 in budgeted operating deficit.

Impact of Below the Line Adjustments

The FMA's accounting system does not have the ability to report GASB compliance adjusting entries separate from its operating statements. To separate the GASB compliance adjustments, a new "below the line" section has been added to the Statement of Activities. The section currently includes the impact of SLFRF revenue, the expense impact of GASB 68 pension and GASB 75 OPEB liabilities, GASB 101 compensated leave liability adjustments, and the expense recognition of the interfund due to/due from balances at the end of the fiscal year.

The FY26 adjusting entries for GASB 68 and GASB 75 have been posted and the FMA is recognizing interfund transfers quarterly instead of waiting for fiscal year-end. After reflecting the "below-the-line" adjustments, the adjusted operating deficit for the fiscal year is \$1,255,912 compared to an operating surplus of \$4,615,037 for the same period in the prior year.

Statement of Cash Flows for the Fiscal year - July 1, 2025 to June 30, 2026

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 fiscal year, the FMA reported a consolidated adjusted operating surplus of \$1,255,912. For the same period, cash balances decreased by \$2,374,372 after adjusting for changes in asset and liability balances.

The Government Fund reported an adjusted surplus of \$2,271,210 for the fiscal year. The same period Government Fund cash balances decreased by \$1,091,935. The investment of cash for the construction of the African Landing Memorial totaled \$2,086,836 for the period, partially funded in the prior year, and partially funded by \$1,301,664 in current year transfers.

The Enterprise Fund adjusted deficit for the fiscal year totaled \$1,015,298. For the same period, Enterprise Fund cash balances decreased by \$1,282,437.

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	5,797,936	7,499,737	(1,701,801)	-22.7%
Restricted Cash Account	3,842,485	4,521,039	(678,553)	-15.0%
Other Cash Equivalents	<u>16,846</u>	<u>10,864</u>	<u>5,983</u>	<u>55.1%</u>
Total Checking/Savings	<u>9,657,267</u>	<u>12,031,639</u>	<u>(2,374,372)</u>	<u>-19.7%</u>
Accounts Receivable				
Accounts Receivable	537,874	877,074	(339,200)	-38.7%
Other Receivables	<u>150,002</u>	<u>248,669</u>	<u>(98,667)</u>	<u>-39.7%</u>
Total Accounts Receivable	<u>687,876</u>	<u>1,125,742</u>	<u>(437,867)</u>	<u>-38.9%</u>
Other Current Assets				
Prepaid Expenses	223,216	158,866	64,349	40.5%
Other Current Assets	<u>13,609,133</u>	<u>14,186,483</u>	<u>(577,350)</u>	<u>-4.1%</u>
Total Other Current Assets	<u>13,832,349</u>	<u>14,345,349</u>	<u>(513,000)</u>	<u>-3.6%</u>
Total Current Assets	<u>24,177,492</u>	<u>27,502,731</u>	<u>(3,325,239)</u>	<u>-12.1%</u>
Fixed Assets				
Electronic Equipment	123,855	107,942	15,913	14.7%
Office Furniture and Equipment	99,033	55,583	43,450	78.2%
Motor Vehicles	273,982	273,982	-	0.0%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	492,515	486,797	5,718	1.2%
Construction in Progress	5,980,266	3,805,592	2,174,674	57.1%
Accumulated Depreciation	<u>(517,092)</u>	<u>(376,909)</u>	<u>(140,183)</u>	<u>-37.2%</u>
Total Fixed Assets	<u>6,512,264</u>	<u>4,412,692</u>	<u>2,099,572</u>	<u>47.6%</u>
Other Assets				
Due From Intercompany	-	(0)	0	100.0%
Deferred Outflow of Resources	757,824	757,824	-	0.0%
Other Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Other Assets	<u>757,824</u>	<u>757,824</u>	<u>0</u>	<u>0.0%</u>
TOTAL ASSETS	<u>31,447,579</u>	<u>32,673,247</u>	<u>(1,225,668)</u>	<u>-3.8%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	748,805	1,342,437	(593,632)	-44.2%
Accrued Liabilities	483,667	510,879	(27,212)	-5.3%
Accrued Leave Payable	216,164	206,258	9,906	4.8%
Other Current Liabilities	<u>3,083,776</u>	<u>3,885,592</u>	<u>(801,816)</u>	<u>-20.6%</u>
Total Current Liabilities	<u>4,532,412</u>	<u>5,945,166</u>	<u>(1,412,754)</u>	<u>-23.8%</u>
Other Liabilities				
Due To Intercompany	-	-	-	0.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	12,542,470	13,611,296	(1,068,826)	-7.9%
Net Pension Liability	1,640,711	1,640,711	-	0.0%
Net OPEB Liability	<u>308,122</u>	<u>308,122</u>	<u>-</u>	<u>0.0%</u>
Total Other Liabilities	<u>14,491,303</u>	<u>15,560,129</u>	<u>(1,068,826)</u>	<u>-6.9%</u>
Total Liabilities	<u>19,023,715</u>	<u>21,505,295</u>	<u>(2,481,579)</u>	<u>-11.5%</u>
Equity				
Retained Earnings	11,167,952	6,552,915	4,615,037	70.4%
Net Income	<u>1,255,912</u>	<u>4,615,037</u>	<u>(3,359,125)</u>	<u>-72.8%</u>
Total Equity	<u>12,423,864</u>	<u>11,167,952</u>	<u>1,255,912</u>	<u>11.2%</u>
TOTAL LIABILITIES & EQUITY	<u>31,447,579</u>	<u>32,673,247</u>	<u>(1,225,668)</u>	<u>-3.8%</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>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	4,648,976	5,063,235	(414,258)	-8.2%
Restricted Cash Account	3,549,559	4,233,218	(683,659)	-16.2%
Other Cash Equivalents	16,846	10,864	5,983	55.1%
Total Checking/Savings	8,215,381	9,307,316	(1,091,935)	-11.7%
Accounts Receivable				
Accounts Receivable	142	142	-	0.0%
Other Receivables	134,816	246,891	(112,076)	-45.4%
Total Accounts Receivable	134,958	247,033	(112,076)	-45.4%
Other Current Assets				
Prepaid Expenses	206,396	151,790	54,605	36.0%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	206,396	151,790	54,605	36.0%
Total Current Assets	8,556,735	9,706,140	(1,149,405)	-11.8%
Fixed Assets				
Electronic Equipment	123,855	107,942	15,913	14.7%
Office Furniture and Equipment	77,458	34,008	43,450	127.8%
Motor Vehicles	264,925	264,925	-	0.0%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	5,746,726	3,659,890	2,086,836	57.0%
Accumulated Depreciation	(177,185)	(89,124)	(88,061)	-98.8%
Total Fixed Assets	6,095,484	4,037,346	2,058,138	51.0%
Other Assets				
Due From Intercompany	17,622	12,521	5,101	40.7%
Deferred Outflow of Resources	652,797	652,797	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	670,419	665,318	5,101	0.8%
TOTAL ASSETS	<u>15,322,638</u>	<u>14,408,803</u>	<u>913,834</u>	<u>6.3%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	169,950	841,833	(671,883)	-79.8%
Accrued Liabilities	244,261	146,735	97,526	66.5%
Accrued Leave Payable	201,001	177,859	23,142	13.0%
Other Current Liabilities	2,553,358	3,359,570	(806,212)	-24.0%
Total Current Liabilities	3,168,569	4,525,996	(1,357,427)	-30.0%
Other Liabilities				
Due To Intercompany	120	69	51	74.9%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	367,008	367,008	-	0.0%
Net Pension Liability	1,413,924	1,413,924	-	0.0%
Net OPEB Liability	265,531	265,531	-	0.0%
Total Other Liabilities	2,046,583	2,046,532	51	0.0%
Total Liabilities	5,215,152	6,572,528	(1,357,376)	-20.7%
Equity				
Retained Earnings	7,836,276	2,941,873	4,894,402	166.4%
Net Income	2,271,210	4,894,402	(2,623,192)	-53.6%
Total Equity	10,107,486	7,836,276	2,271,210	29.0%
TOTAL LIABILITIES & EQUITY	<u>15,322,638</u>	<u>14,408,803</u>	<u>913,834</u>	<u>6.3%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	1,148,960	2,436,502	(1,287,543)	-52.8%
Restricted Cash Account	292,926	287,821	5,105	1.8%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	1,441,886	2,724,323	(1,282,437)	-47.1%
Accounts Receivable				
Accounts Receivable	537,732	876,932	(339,200)	-38.7%
Other Receivables	15,186	1,777	13,409	754.6%
Total Accounts Receivable	552,918	878,709	(325,791)	-37.1%
Other Current Assets				
Prepaid Expenses	16,820	7,076	9,744	137.7%
Other Current Assets	13,609,133	14,186,483	(577,350)	-4.1%
Total Other Current Assets	13,625,953	14,193,559	(567,606)	-4.0%
Total Current Assets	15,620,757	17,796,591	(2,175,834)	-12.2%
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	21,575	21,575	(0)	-0.0%
Motor Vehicles	9,057	9,057	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	492,515	486,797	5,718	1.2%
Construction in Progress	233,539	145,701	87,838	60.3%
Accumulated Depreciation	(339,907)	(287,785)	(52,122)	-18.1%
Total Fixed Assets	416,780	375,346	41,433	11.0%
Other Assets				
Due From Intercompany	11,679	486	11,193	2,304.0%
Deferred Outflow of Resources	105,027	105,027	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	116,706	105,513	11,193	10.6%
TOTAL ASSETS	<u>16,154,242</u>	<u>18,277,450</u>	<u>(2,123,208)</u>	<u>-11.6%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	578,856	500,605	78,251	15.6%
Accrued Liabilities	239,406	364,144	(124,738)	-34.3%
Accrued Leave Payable	15,163	28,399	(13,236)	-46.6%
Other Current Liabilities	530,418	526,022	4,396	0.8%
Total Current Liabilities	1,363,843	1,419,170	(55,326)	-3.9%
Other Liabilities				
Due To Intercompany	29,180	12,938	16,242	125.5%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	12,175,462	13,244,288	(1,068,826)	-8.1%
Net Pension Liability	226,787	226,787	-	0.0%
Net OPEB Liability	42,591	42,591	-	0.0%
Total Other Liabilities	12,474,021	13,526,604	(1,052,583)	-7.8%
Total Liabilities	13,837,864	14,945,773	(1,107,909)	-7.4%
Equity				
Retained Earnings	3,331,676	3,611,042	(279,365)	-7.7%
Net Income	(1,015,298)	(279,365)	(735,933)	-263.4%
Total Equity	2,316,378	3,331,676	(1,015,298)	-30.5%
TOTAL LIABILITIES & EQUITY	<u>16,154,242</u>	<u>18,277,450</u>	<u>(2,123,208)</u>	<u>-11.6%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	921,021	2,287,228	(1,366,207)	-59.7%
Restricted Cash Account	292,926	287,821	5,105	1.8%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>1,213,947</u>	<u>2,575,048</u>	<u>(1,361,102)</u>	<u>-52.9%</u>
Accounts Receivable				
Accounts Receivable	3,163	(6,883)	10,046	146.0%
Other Receivables	50	-	50	100.0%
Total Accounts Receivable	<u>3,214</u>	<u>(6,883)</u>	<u>10,096</u>	<u>146.7%</u>
Other Current Assets				
Prepaid Expenses	9,762	6,887	2,874	41.7%
Other Current Assets	-	1,967	(1,967)	-100.0%
Total Other Current Assets	<u>9,762</u>	<u>8,854</u>	<u>908</u>	<u>10.3%</u>
Total Current Assets	<u>1,226,922</u>	<u>2,577,020</u>	<u>(1,350,098)</u>	<u>-52.4%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	21,575	21,575	(0)	-0.0%
Motor Vehicles	9,057	9,057	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	-	-	-	0.0%
Accumulated Depreciation	<u>(13,372)</u>	<u>(9,057)</u>	<u>(4,315)</u>	<u>-47.6%</u>
Total Fixed Assets	<u>17,260</u>	<u>21,575</u>	<u>(4,315)</u>	<u>-20.0%</u>
Other Assets				
Due From Intercompany	11,439	486	10,953	2,254.6%
Deferred Outflow of Resources	105,027	105,027	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>116,466</u>	<u>105,513</u>	<u>10,953</u>	<u>10.4%</u>
TOTAL ASSETS	<u>1,360,647</u>	<u>2,704,108</u>	<u>(1,343,460)</u>	<u>-49.7%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	60,279	49,770	10,509	21.1%
Accrued Liabilities	147,883	174,770	(26,887)	-15.4%
Accrued Leave Payable	8,491	15,093	(6,602)	-43.7%
Other Current Liabilities	<u>443,214</u>	<u>442,165</u>	<u>1,049</u>	<u>0.2%</u>
Total Current Liabilities	<u>659,866</u>	<u>681,797</u>	<u>(21,930)</u>	<u>-3.2%</u>
Other Liabilities				
Due To Intercompany	7,871	9,129	(1,258)	-13.8%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	58,865	58,865	-	0.0%
Net Pension Liability	226,787	226,787	-	0.0%
Net OPEB Liability	<u>42,591</u>	<u>42,591</u>	<u>-</u>	<u>0.0%</u>
Total Other Liabilities	<u>336,114</u>	<u>337,372</u>	<u>(1,258)</u>	<u>-0.4%</u>
Total Liabilities	<u>995,980</u>	<u>1,019,168</u>	<u>(23,188)</u>	<u>-2.3%</u>
Equity				
Retained Earnings	1,684,940	1,838,956	(154,016)	-8.4%
Net Income	<u>(1,320,272)</u>	<u>(154,016)</u>	<u>(1,166,256)</u>	<u>-757.2%</u>
Total Equity	<u>364,668</u>	<u>1,684,940</u>	<u>(1,320,272)</u>	<u>-78.4%</u>
TOTAL LIABILITIES & EQUITY	<u>1,360,647</u>	<u>2,704,108</u>	<u>(1,343,460)</u>	<u>-49.7%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	76,330	122,211	(45,881)	-37.5%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>76,330</u>	<u>122,211</u>	<u>(45,881)</u>	<u>-37.5%</u>
Accounts Receivable				
Accounts Receivable	358,741	633,377	(274,636)	-43.4%
Other Receivables	6,646	1,177	5,468	464.6%
Total Accounts Receivable	<u>365,386</u>	<u>634,554</u>	<u>(269,167)</u>	<u>-42.4%</u>
Other Current Assets				
Prepaid Expenses	7,020	-	7,020	100.0%
Other Current Assets	13,609,133	14,250,754	(641,620)	-4.5%
Total Other Current Assets	<u>13,616,153</u>	<u>14,250,754</u>	<u>(634,600)</u>	<u>-4.5%</u>
Total Current Assets	<u>14,057,870</u>	<u>15,007,518</u>	<u>(949,648)</u>	<u>-6.3%</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	492,515	486,797	5,718	1.2%
Construction in Progress	233,539	145,701	87,838	60.3%
Accumulated Depreciation	<u>(326,535)</u>	<u>(278,728)</u>	<u>(47,807)</u>	<u>-17.2%</u>
Total Fixed Assets	<u>399,520</u>	<u>353,771</u>	<u>45,749</u>	<u>12.9%</u>
Other Assets				
Due From Intercompany	240	-	240	100.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>240</u>	<u>-</u>	<u>240</u>	<u>100.0%</u>
TOTAL ASSETS	<u>14,457,630</u>	<u>15,361,289</u>	<u>(903,659)</u>	<u>-5.9%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	268,826	252,870	15,956	6.3%
Accrued Liabilities	21,250	130,767	(109,517)	-83.8%
Accrued Leave Payable	6,672	13,306	(6,634)	-49.9%
Other Current Liabilities	<u>65,959</u>	<u>74,952</u>	<u>(8,994)</u>	<u>-12.0%</u>
Total Current Liabilities	<u>362,707</u>	<u>471,896</u>	<u>(109,189)</u>	<u>-23.1%</u>
Other Liabilities				
Due To Intercompany	1,172	651	521	80.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	12,116,597	13,185,423	(1,068,826)	-8.1%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>12,117,769</u>	<u>13,186,074</u>	<u>(1,068,305)</u>	<u>-8.1%</u>
Total Liabilities	<u>12,480,476</u>	<u>13,657,970</u>	<u>(1,177,494)</u>	<u>-8.6%</u>
Equity				
Retained Earnings	1,703,319	1,693,535	9,784	0.6%
Net Income	<u>273,834</u>	<u>9,784</u>	<u>264,050</u>	<u>2,698.8%</u>
Total Equity	<u>1,977,154</u>	<u>1,703,319</u>	<u>273,834</u>	<u>16.1%</u>
TOTAL LIABILITIES & EQUITY	<u>14,457,630</u>	<u>15,361,289</u>	<u>(903,659)</u>	<u>-5.9%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	24,469	22,064	2,405	10.9%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>24,469</u>	<u>22,064</u>	<u>2,405</u>	<u>10.9%</u>
Accounts Receivable				
Accounts Receivable	-	-	-	0.0%
Other Receivables	8,490	600	7,890	1,315.0%
Total Accounts Receivable	<u>8,490</u>	<u>600</u>	<u>7,890</u>	<u>1,315.0%</u>
Other Current Assets				
Prepaid Expenses	38	189	(150)	-79.7%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>38</u>	<u>189</u>	<u>(150)</u>	<u>-79.7%</u>
Total Current Assets	<u>32,997</u>	<u>22,852</u>	<u>10,145</u>	<u>44.4%</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>32,997</u></u>	<u><u>22,852</u></u>	<u><u>10,145</u></u>	<u><u>44.4%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	2,258	4,320	(2,062)	-47.7%
Accrued Liabilities	1,204	8,557	(7,353)	-85.9%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	21,246	8,905	12,341	138.6%
Total Current Liabilities	<u>24,708</u>	<u>21,782</u>	<u>2,926</u>	<u>13.4%</u>
Other Liabilities				
Due To Intercompany	20,138	3,158	16,980	537.6%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>20,138</u>	<u>3,158</u>	<u>16,980</u>	<u>537.6%</u>
Total Liabilities	<u>44,846</u>	<u>24,940</u>	<u>19,906</u>	<u>79.8%</u>
Equity				
Retained Earnings	(2,088)	25,522	(27,610)	-108.2%
Net Income	(9,761)	(27,610)	17,849	64.6%
Total Equity	<u>(11,848)</u>	<u>(2,088)</u>	<u>(9,761)</u>	<u>-467.5%</u>
TOTAL LIABILITIES & EQUITY	<u><u>32,997</u></u>	<u><u>22,852</u></u>	<u><u>10,145</u></u>	<u><u>44.4%</u></u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2026</u>	<u>Jun 30, 2025</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	127,140	5,000	122,140	2,442.8%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>127,140</u>	<u>5,000</u>	<u>122,140</u>	<u>2,442.8%</u>
Accounts Receivable				
Accounts Receivable	175,828	250,438	(74,610)	-29.8%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>175,828</u>	<u>250,438</u>	<u>(74,610)</u>	<u>-29.8%</u>
Other Current Assets				
Prepaid Expenses	-	-	-	0.0%
Other Current Assets	-	(66,237)	66,237	100.0%
Total Other Current Assets	<u>-</u>	<u>(66,237)</u>	<u>66,237</u>	<u>100.0%</u>
Total Current Assets	<u>302,967</u>	<u>189,201</u>	<u>113,767</u>	<u>60.1%</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>302,967</u>	<u>189,201</u>	<u>113,767</u>	<u>60.1%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	247,493	193,644	53,848	27.8%
Accrued Liabilities	69,069	50,051	19,018	38.0%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	-	-	-	0.0%
Total Current Liabilities	<u>316,562</u>	<u>243,695</u>	<u>72,867</u>	<u>29.9%</u>
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	-	-	-	0.0%
Total Other Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Liabilities	<u>316,562</u>	<u>243,695</u>	<u>72,867</u>	<u>29.9%</u>
Equity				
Retained Earnings	(54,495)	53,029	(107,524)	-202.8%
Net Income	40,900	(107,524)	148,423	138.0%
Total Equity	<u>(13,595)</u>	<u>(54,495)</u>	<u>40,900</u>	<u>75.1%</u>
TOTAL LIABILITIES & EQUITY	<u>302,967</u>	<u>189,201</u>	<u>113,767</u>	<u>60.1%</u>

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	8,231,606	7,903,214	328,392	8,232,175	(569)
Other Grant Reimbursements	216,880	11,426	205,454	451,015	(234,135)
VDOT Maintenance Funds from Hampton	513,137	497,261	15,876	497,261	15,876
MEI Income & Fees	26,819	4,137	22,682	8,000	18,819
Residential Rental Income & Fees	3,611,757	3,586,662	25,095	3,670,590	(58,833)
Commercial Rental Income & Fees	1,701,717	1,750,154	(48,437)	1,846,180	(144,463)
VEMP Income & Fees	84,551	67,571	16,981	90,000	(5,449)
Utility Fund Revenue & Fees	1,917,486	1,854,067	63,420	1,855,679	61,807
Miscellaneous Revenue	412,524	519,899	(107,375)	39,733	372,791
Total Revenue	16,716,478	16,194,390	522,087	16,690,633	25,845
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	2,631,931	2,322,648	309,283	2,930,659	(298,728)
Fringe Benefits	1,037,832	874,896	162,937	1,161,214	(123,382)
Total Payroll & Fringe Benefit Expenses	3,669,763	3,197,544	472,219	4,091,873	(422,109)
Administrative Expenses	21,784	24,853	(3,069)	96,246	(74,462)
Advertising, Marketing & Public Relations	57,529	132,952	(75,423)	288,050	(230,521)
Architectural & Engineering	548,152	165,930	382,222	182,750	365,402
Contracted Services	1,927,490	1,634,113	293,378	2,503,672	(576,182)
Data & Telecommunications	193,355	201,948	(8,592)	178,356	14,999
Depreciation & Amortization	140,183	90,740	49,443	-	140,183
Event Expenses	82,994	33,679	49,315	31,000	51,994
Furniture, Fixtures & Equipment	172,083	119,016	53,067	242,600	(70,517)
Insurance	588,504	263,067	325,437	584,557	3,947
Legal & Accounting	36,088	94,455	(58,367)	123,500	(87,412)
Management Fees & Related Expenses	360,340	344,024	16,315	362,160	(1,820)
Memberships & Publications	21,448	20,131	1,318	39,080	(17,632)
Office and Other Supplies	53,402	53,034	368	37,450	15,952
PILOT Fee & Other Taxes	962,644	960,819	1,825	957,879	4,765
Printing Services	23,380	15,547	7,833	20,000	3,380
Repair & Maintenance - Contracts	1,562,518	1,326,761	235,757	1,148,607	413,911
Repair & Maintenance - Supplies	150,343	86,363	63,980	77,650	72,693
Security Patrolling	164,827	159,264	5,564	224,668	(59,841)
Storm and Casualty Damage Remediation	480,713	14,551	466,162	-	480,713
Tenant Improvements & Leasing Commissions	114,243	(4,225)	118,468	35,800	78,443
Training, Conferences & Seminars	18,771	14,570	4,201	40,590	(21,819)
Utility & Public Works Expenses	6,153,040	5,416,915	736,125	5,893,386	259,654
Vehicles & Small Tools	26,724	49,991	(23,267)	19,100	7,624
VDOT Maintenance Expenses	544,495	415,663	128,832	497,261	47,234
Total Expense	18,074,815	14,831,706	3,243,109	17,676,235	398,580
Surplus/(Shortfall) from Operations	(1,358,338)	1,362,684	(2,721,022)	(985,602)	(372,736)
SLFRF Recognized Revenue	2,126,560	3,001,104	(874,544)		
GASB 87 Revenue Recognition	427,205	161,971	265,234		
Pension and Post-Employment Benefits	16,540	(89,279)	105,819		
Transfer Expense	(77,024)	1	(77,026)		
Surplus/(Shortfall) after Adjusting Entries	1,255,912	4,615,037	(3,359,125)		

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	8,231,606	7,903,214	328,392	8,232,175	(569)
Other Grant Reimbursements	216,880	11,426	205,454	451,015	(234,135)
VDOT Maintenance Funds from Hampton	513,137	497,261	15,876	497,261	15,876
MEI Income & Fees	26,819	4,137	22,682	8,000	18,819
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	103,347	192,087	(88,741)	-	103,347
Total Revenue	9,091,789	8,608,126	483,664	9,188,451	(96,662)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	2,319,871	2,033,557	286,314	2,567,745	(247,874)
Fringe Benefits	921,939	771,596	150,343	1,026,037	(104,098)
Total Payroll & Fringe Benefit Expenses	3,241,809	2,805,153	436,656	3,593,782	(351,973)
Administrative Expenses	12,094	13,840	(1,746)	87,750	(75,656)
Advertising, Marketing & Public Relations	53,966	131,371	(77,405)	282,950	(228,984)
Architectural & Engineering	548,152	165,930	382,222	182,750	365,402
Contracted Services	717,759	359,510	358,249	1,232,300	(514,541)
Data & Telecommunications	156,490	144,165	12,325	147,000	9,490
Depreciation & Amortization	88,061	45,934	42,127	-	88,061
Event Expenses	49,645	901	48,744	16,000	33,645
Furniture, Fixtures & Equipment	75,920	78,074	(2,155)	146,800	(70,880)
Insurance	49,597	24,493	25,104	44,274	5,323
Legal & Accounting	30,088	85,205	(55,117)	115,000	(84,912)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	21,448	20,131	1,318	39,080	(17,632)
Office and Other Supplies	50,013	45,050	4,963	32,800	17,213
PILOT Fee & Other Taxes	31,072	31,351	(279)	26,579	4,493
Printing Services	21,827	13,349	8,478	20,000	1,827
Repair & Maintenance - Contracts	254,365	190,808	63,557	190,900	63,465
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	164,827	159,264	5,564	224,668	(59,841)
Storm and Casualty Damage Remediation	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	18,704	14,435	4,269	38,600	(19,896)
Utility & Public Works Expenses	1,489,899	1,438,732	51,167	1,796,032	(306,133)
Vehicles & Small Tools	13,352	37,866	(24,513)	-	13,352
VDOT Maintenance Expenses	544,495	415,663	128,832	497,261	47,234
Total Expense	7,633,584	6,221,224	1,412,360	8,714,525	(1,080,942)
Surplus/(Shortfall) from Operations	1,458,206	2,386,902	(928,696)	473,926	984,280
SLFRF Recognized Revenue	2,126,560	3,001,104	(874,544)		
GASB 87 Revenue Recognition	-	-	-		
Pension and Post-Employment Benefits	23,142	(79,269)	102,411		
Transfer Expenses	1,290,413	572,872	717,541		
Surplus/(Shortfall) after Adjusting Entries	2,271,210	4,894,402	(2,623,192)		

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

Accrual Basis - Internal Unaudited

	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	26,115	3,758	22,357	8,000	18,115
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	26,115	3,758	22,357	8,000	18,115
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	467,474	472,800	(5,326)	588,197	(120,722)
Fringe Benefits	306,499	283,249	23,250	237,052	69,448
Total Payroll & Fringe Benefit Expenses	773,974	756,050	17,924	825,248	(51,274)
Administrative Expenses	5,148	5,194	(46)	17,550	(12,402)
Advertising, Marketing & Public Relations	16,149	11,170	4,979	31,200	(15,051)
Architectural & Engineering	-	-	-	-	-
Contracted Services	112,451	121,972	(9,520)	152,000	(39,549)
Data & Telecommunications	12,773	15,279	(2,506)	12,000	773
Depreciation & Amortization	-	-	-	-	-
Event Expenses	18,094	4,203	13,892	16,000	2,094
Furniture, Fixtures & Equipment	26,485	43,964	(17,479)	91,300	(64,815)
Insurance	16,856	6,536	10,320	16,200	656
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	1,350	-	1,350	-	1,350
Memberships & Publications	3,467	3,773	(305)	4,500	(1,033)
Office and Other Supplies	6,305	9,414	(3,109)	14,200	(7,895)
PILOT Fee & Other Taxes	4,584	4,747	(164)	3,000	1,584
Printing Services	7,647	7,271	377	12,000	(4,353)
Repair & Maintenance - Contracts	44,336	73,849	(29,513)	131,000	(86,664)
Repair & Maintenance - Supplies	56,782	60,893	(4,111)	-	56,782
Security Patrolling	9,796	9,066	730	-	9,796
Storm and Casualty Damage Remediation	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	2,005	2,816	(811)	10,000	(7,995)
Utility & Public Works Expenses	57,592	58,001	(410)	65,000	(7,408)
Vehicles & Small Tools	3,764	554	3,210	-	3,764
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	1,179,557	1,194,749	(15,192)	1,401,198	(221,641)
Surplus/(Shortfall) from Operations	(1,153,442)	(1,190,991)	37,549	(1,393,198)	239,756
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	-	-	-		
Pension and Post-Employment Benefits	(9,860)	25,265	(35,125)		
Transfer Expenses	-	-	-		
Surplus/(Shortfall) after Adjusting Entries	(1,143,582)	(1,216,256)	72,674		

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	3,611,757	3,586,662	25,095	3,670,590	(58,833)
Commercial Rental Income & Fees	1,701,717	1,750,154	(48,437)	1,846,180	(144,463)
VEMP Income & Fees	84,551	67,571	16,981	90,000	(5,449)
Utility Fund Revenue & Fees	1,917,486	1,854,067	63,420	1,855,679	61,807
Miscellaneous Revenue	309,177	327,811	(18,634)	39,733	269,444
Total Revenue	7,624,688	7,586,264	38,424	7,502,182	122,506
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	312,060	289,091	22,969	362,914	(50,853)
Fringe Benefits	115,894	103,300	12,594	135,177	(19,283)
Total Payroll & Fringe Benefit Expenses	427,954	392,391	35,563	498,091	(70,137)
Administrative Expenses	9,690	11,013	(1,323)	8,496	1,194
Advertising, Marketing & Public Relations	3,563	1,581	1,982	5,100	(1,537)
Architectural & Engineering	-	-	-	-	-
Contracted Services	1,209,731	1,274,603	(64,871)	1,271,372	(61,641)
Data & Telecommunications	36,866	57,783	(20,917)	31,356	5,510
Depreciation & Amortization	52,122	44,806	7,316	-	52,122
Event Expenses	33,349	32,778	571	15,000	18,349
Furniture, Fixtures & Equipment	96,163	40,942	55,222	95,800	363
Insurance	538,907	238,574	300,332	540,283	(1,376)
Legal & Accounting	6,000	9,250	(3,250)	8,500	(2,500)
Management Fees & Related Expenses	360,340	344,024	16,315	362,160	(1,820)
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	3,389	7,984	(4,595)	4,650	(1,261)
PILOT Fee & Other Taxes	931,572	929,469	2,104	931,300	272
Printing Services	1,553	2,198	(645)	-	1,553
Repair & Maintenance - Contracts	1,308,153	1,135,953	172,200	957,707	350,446
Repair & Maintenance - Supplies	150,343	86,363	63,980	77,650	72,693
Security Patrolling	-	-	-	-	-
Storm and Casualty Damage Remediation	480,713	14,551	466,162	-	480,713
Tenant Improvements & Leasing Commissions	114,243	(4,225)	118,468	35,800	78,443
Training, Conferences & Seminars	67	135	(68)	1,990	(1,923)
Utility & Public Works Expenses	4,663,141	3,978,184	684,957	4,097,355	565,786
Vehicles & Small Tools	13,372	12,125	1,246	19,100	(5,728)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	10,441,231	8,610,482	1,830,750	8,961,709	1,479,522
Surplus/(Shortfall) from Operations	(2,816,543)	(1,024,217)	(1,792,326)	(1,459,527)	(1,357,016)
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	427,205	161,971	265,234		
Pension and Post-Employment Benefits	(6,602)	(10,010)	3,408		
Transfer Expense	(1,367,437)	(572,871)	(794,566)		
Surplus/(Shortfall) after Adjusting Entries	(1,015,298)	(279,365)	(735,933)		

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

Accrual Basis - Internal Unaudited

	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	3,611,757	3,586,662	25,095	3,670,590	(58,833)
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	(2,573)	(7,584)	5,011	37,777	(40,350)
Total Revenue	<u>3,609,184</u>	<u>3,579,078</u>	<u>30,106</u>	<u>3,708,367</u>	<u>(99,183)</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	312,060	285,293	26,767	343,632	(31,572)
Fringe Benefits	115,894	102,954	12,940	133,401	(17,508)
Total Payroll & Fringe Benefit Expenses	<u>427,954</u>	<u>388,248</u>	<u>39,707</u>	<u>477,033</u>	<u>(49,079)</u>
Administrative Expenses	5,160	5,868	(708)	4,792	368
Advertising, Marketing & Public Relations	1,842	830	1,012	100	1,742
Architectural & Engineering	-	-	-	-	-
Contracted Services	424,587	414,426	10,161	376,556	48,031
Data & Telecommunications	24,131	46,550	(22,419)	7,536	16,595
Depreciation & Amortization	4,315	379	3,936	-	4,315
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	86,875	37,387	49,488	79,000	7,875
Insurance	159,101	67,300	91,801	152,905	6,196
Legal & Accounting	6,000	9,250	(3,250)	8,500	(2,500)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	1,723	1,821	(98)	2,200	(477)
PILOT Fee & Other Taxes	328,595	322,774	5,821	320,017	8,578
Printing Services	1,120	1,828	(708)	-	1,120
Repair & Maintenance - Contracts	461,733	358,429	103,304	490,147	(28,414)
Repair & Maintenance - Supplies	80,438	43,238	37,200	65,450	14,988
Security Patrolling	-	-	-	-	-
Storm and Casualty Damage Remediation	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	-	-	-	1,150	(1,150)
Utility & Public Works Expenses	754,426	682,409	72,017	752,508	1,918
Vehicles & Small Tools	8,881	10,245	(1,364)	11,500	(2,619)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>2,776,882</u>	<u>2,390,982</u>	<u>385,900</u>	<u>2,749,394</u>	<u>27,487</u>
Surplus/(Shortfall) from Operations	<u>832,302</u>	<u>1,188,096</u>	<u>(355,794)</u>	<u>958,973</u>	<u>(126,671)</u>
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	-	-	-		
Pension and Post-Employment Benefits	(6,602)	(10,010)	3,408		
Transfer Expenses	2,159,176	1,352,122	807,054		
Surplus/(Shortfall) after Adjusting Entries	<u>(1,320,272)</u>	<u>(154,016)</u>	<u>(1,166,256)</u>		

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ 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	1,701,717	1,750,154	(48,437)	1,846,180	(144,463)
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	297,290	329,042	(31,753)	1,956	295,334
Total Revenue	<u>1,999,007</u>	<u>2,079,196</u>	<u>(80,190)</u>	<u>1,848,136</u>	<u>150,871</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative Expenses	1,062	1,530	(468)	204	858
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	769,426	846,959	(77,533)	879,816	(110,390)
Data & Telecommunications	9,417	8,183	1,234	20,820	(11,403)
Depreciation & Amortization	47,807	44,427	3,380	-	47,807
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	-	187	(187)	1,800	(1,800)
Insurance	364,195	165,221	198,974	372,376	(8,181)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	360,340	344,024	16,315	362,160	(1,820)
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	1,207	6,072	(4,866)	1,200	7
PILOT Fee & Other Taxes	584,274	587,551	(3,276)	594,602	(10,328)
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	846,419	776,261	70,158	465,060	381,359
Repair & Maintenance - Supplies	69,527	41,654	27,873	7,200	62,327
Security Patrolling	-	-	-	-	-
Storm and Casualty Damage Remediation	480,713	14,551	466,162	-	480,713
Tenant Improvements & Leasing Commissions	114,243	(4,225)	118,468	35,800	78,443
Training, Conferences & Seminars	-	-	-	840	(840)
Utility & Public Works Expenses	940,612	887,630	52,982	905,560	35,052
Vehicles & Small Tools	2,545	1,720	825	5,600	(3,055)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>4,591,787</u>	<u>3,721,747</u>	<u>870,040</u>	<u>3,653,038</u>	<u>938,749</u>
Surplus/(Shortfall) from Operations	<u>(2,592,781)</u>	<u>(1,642,550)</u>	<u>(950,230)</u>	<u>(1,804,902)</u>	<u>(787,879)</u>
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	427,205	161,971	265,234		
Pension and Post-Employment Benefits	-	-			
Transfer Expenses	(2,439,410)	(1,490,364)	(949,046)		
Surplus/(Shortfall) after Adjusting Entries	<u>273,834</u>	<u>9,784</u>	<u>264,050</u>		

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ 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	84,551	67,571	16,981	90,000	(5,449)
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	14,460	6,353	8,107	-	14,460
Total Revenue	<u>99,012</u>	<u>73,924</u>	<u>25,088</u>	<u>90,000</u>	<u>9,012</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	3,798	(3,798)	19,282	(19,282)
Fringe Benefits	-	346	(346)	1,776	(1,776)
Total Payroll & Fringe Benefit Expenses	<u>-</u>	<u>4,144</u>	<u>(4,144)</u>	<u>21,057</u>	<u>(21,057)</u>
Administrative Expenses	3,468	3,615	(147)	3,500	(32)
Advertising, Marketing & Public Relations	1,720	751	970	5,000	(3,280)
Architectural & Engineering	-	-	-	-	-
Contracted Services	15,719	13,218	2,501	15,000	719
Data & Telecommunications	3,318	3,049	269	3,000	318
Depreciation & Amortization	-	-	-	-	-
Event Expenses	33,349	32,778	571	15,000	18,349
Furniture, Fixtures & Equipment	9,289	3,368	5,921	15,000	(5,711)
Insurance	9,995	3,876	6,120	9,606	389
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	320	91	229	1,000	(680)
PILOT Fee & Other Taxes	18,703	19,144	(441)	16,681	2,022
Printing Services	433	370	63	-	433
Repair & Maintenance - Contracts	-	1,263	(1,263)	2,500	(2,500)
Repair & Maintenance - Supplies	378	1,471	(1,093)	5,000	(4,622)
Security Patrolling	-	-	-	-	-
Storm and Casualty Damage Remediation	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	67	135	(68)	-	67
Utility & Public Works Expenses	10,068	11,694	(1,626)	11,694	(1,626)
Vehicles & Small Tools	1,946	160	1,785	2,000	(54)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>108,772</u>	<u>99,125</u>	<u>9,647</u>	<u>126,038</u>	<u>(17,266)</u>
Surplus/(Shortfall) from Operations	<u>(9,761)</u>	<u>(25,201)</u>	<u>15,441</u>	<u>(36,038)</u>	<u>26,278</u>
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	-	-	-		
Pension and Post-Employment Benefits	-	-	-		
Transfer Expenses	-	2,408	(2,408)		
Surplus/(Shortfall) after Adjusting Entries	<u>(9,761)</u>	<u>(27,610)</u>	<u>17,849</u>		

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

Accrual Basis - Internal Unaudited	Jul 1, 2025 - Jun 30, 2026	Jul 1, 2024 - Jun 30, 2025	\$ 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	1,917,486	1,854,067	63,420	1,855,679	61,807
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	<u>1,917,486</u>	<u>1,854,067</u>	<u>63,420</u>	<u>1,855,679</u>	<u>61,807</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative Expenses	-	-	-	-	-
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	-	-	-	-	-
Data & Telecommunications	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	-	-	-	-	-
Insurance	5,615	2,177	3,438	5,396	219
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	140	-	140	250	(110)
PILOT Fee & Other Taxes	-	-	-	-	-
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	-	-	-	-	-
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	-	-	-	-	-
Storm and Casualty Damage Remediation	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	-	-	-	-	-
Utility & Public Works Expenses	2,958,035	2,396,451	561,584	2,427,593	530,442
Vehicles & Small Tools	-	-	-	-	-
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>2,963,790</u>	<u>2,398,628</u>	<u>565,162</u>	<u>2,433,239</u>	<u>530,551</u>
Surplus/(Shortfall) from Operations	<u>(1,046,304)</u>	<u>(544,562)</u>	<u>(501,742)</u>	<u>(577,560)</u>	<u>(468,744)</u>
SLFRF Recognized Revenue	-	-	-		
GASB 87 Revenue Recognition	-	-	-		
Pension and Post-Employment Benefits	-	-	-		
Transfer Expenses	(1,087,204)	(437,038)	(650,166)		
Surplus/(Shortfall) after Adjusting Entries	<u>40,900</u>	<u>(107,524)</u>	<u>148,423</u>		

Fort Monroe Authority
Statement of Cash Flows
July 1, 2025 - June 30, 2026

Accrual Basis - Internal Unaudited

	Government Fund	Enterprise Fund	FMA Consolidated	Notes
OPERATING ACTIVITIES				
Net Surplus/(Deficit)	2,271,210	(1,015,298)	1,255,912	(1)
Adjustments to reconcile Net Income to net cash provided by operations:				
Change in Asset Balances				
Accounts Receivables - Trade	-	245,809	245,809	
Accounts Receivables - NPS	(68,296)	-	(68,296)	
Accounts Receivables - Other	180,371	655,365	835,737	
Prepaid Expenses	(54,605)	(7,777)	(62,383)	
Due From Intercompany	(5,101)	(11,193)	(16,294)	(2)
Net Change in Asset Balances	52,369	882,204	934,573	
Change in Liability Balances				
Accounts Payable - Vendors	(671,883)	78,251	(593,632)	
Employer Payroll Tax and Benefits Liabilities	35,728	(5,332)	30,396	
Due To Intercompany	51	16,242	16,294	(2)
Accrued Liabilities	97,526	(139,090)	(41,564)	
Security Deposit Liabilities	-	21,679	21,679	
Prepaid Revenue	-	(17,283)	(17,283)	
Deferred Revenue	(824,896)	(1,062,378)	(1,887,273)	(3)
Employee Flexible Spending Liabilities	6,098	-	6,098	
Net Change in Liability Balances	(1,357,376)	(1,107,909)	(2,465,286)	
Change in Pension and OPEB Asset and Liability Balances for Internal Reporting				
Deferred Inflows of Resources (Pension and OPEB)	-	-	-	(4)
Deferred Outflows of Resources (Pension and OPEB)	-	-	-	(4)
Net Pension Liabilities	-	-	-	(4)
Net OPEB Liabilities	-	-	-	(4)
Prior Period Adjustment to Retained Earnings	-	-	-	(4)
Net Change in Pension and OPEB Balances	-	-	-	
Net cash provided by Operating Activities	966,203	(1,241,004)	(274,801)	
INVESTING ACTIVITIES				
Construction in Progress - African Landing Memorial	(2,086,836)	-	(2,086,836)	(5)
Fixed Asset Purchases	(59,363)	0	(59,363)	
Tenant Improvements / Capitalized Leasing Commissions	-	(93,556)	(93,556)	
Accumulated Depreciation/Amortization	88,061	52,122	140,183	
Net cash provided by Investing Activities	(2,058,138)	(41,434)	(2,099,572)	
FINANCING ACTIVITIES				
Loans Payable	-	-	-	
Net cash provided by Financing Activities	-	-	-	
Net cash increase/(decrease) for the period	(1,091,935)	(1,282,437)	(2,374,372)	
CASH AT BEGINNING OF PERIOD	9,307,316	2,724,323	12,031,639	
CASH AT END OF PERIOD	8,215,381	1,441,886	9,657,267	

(1) The net surplus/(deficit) is the "below the line" tax-basis figure.

(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) The receipt of ARPA funds for the African Landing Memorial (ALM) are treated as deferred revenue until the funds are expended.

(4) FY25 GASB 68 and GASB 75 net pension and net OPEB liabilities, deferred inflows of resources, and deferred outflows of resources are reflected. FY26 adjusting entries will not be available until after fiscal year-end. The impact to cashflow is \$0.

(5) 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.



2027 FMA Finance Committee Meeting Calendar

All meetings start at 12:00 PM

Date	Meeting	Location
Thursday, February 11, 2027	FMA Finance Committee	FMVEC
Thursday, April 8, 2027	FMA Finance Committee	FMVEC
Thursday, June 10, 2027	FMA Finance Committee	FMVEC
Thursday, September 9, 2027	FMA Finance Committee	FMVEC
*Wednesday, November 10, 2027	FMA Finance Committee	FMVEC