



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
September 11, 2025
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 | Jay Joseph, Chairman |
| 2. Roll Call | Carmen Borja, Assistant Secretary |
| 3. General Public Comment | |

Action Items

- | | |
|---|----------------------|
| 4. Minutes from April 3, 2024, Meeting | Jay Joseph, Chairman |
| • ACTION ITEM: Approve April 3, 2025, Committee Minutes | |

Reports and Briefings

- | | |
|-------------------------------------|-------------------------|
| 5. Financial Report | John Hutcheson, COO/CFO |
| • FY26-27 Capital Requests | |
| • Pre-Audit FY25 Financials | |
| • FY25 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 |

Adjournment – 1:30

****Next Meeting – November 13, 2025****



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
April 3, 2025
Meeting Minutes
DRAFT

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on April 3, 2025, at 30 Ingalls Rd, Fort Monroe, Virginia 23651.

Members Present: Mr. Jay Joseph, Chairman
Senator Mamie Locke
Delegate A.C. Cordoza
Mr. Brian Jackson (V)

Members Absent: Ms. Mary Bunting

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

Others: Daniel S. Washko, Fort Monroe Resident

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 that a quorum was present.

3. General Public Comment

There was no public comment.

Action Items

4. Approval of Minutes from the November 14, 2024, Meeting (Appendix I)

Motion: I move the approval of the November 14, 2024, meeting minutes.

So Moved: Delegate A.C. Cordoza

Seconded: Senator Mamie Locke

Discussion: None

Unanimously approved.

Senator Locke and Delegate Cordoza entered the meeting at 12:13 PM.

Reports and Briefings

5. Financial Report

John Hutcheson, CFO

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

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

The Dominion Project should be fully funded now with the allocation of 7.8M of the originally appropriated 40M.

32.9M was successfully allocated for the Ingalls Road Utility Project. The FMA had a kick-off meeting with WRA on Tuesday, April 1, 2025, to start the project.

12.3M was allocated to the surface and structure parking. An RFQ is being put together to ensure that people qualified to work with wrapped parking garages in historic districts are in place. This is expected to go out by the end of the fiscal year.

Although staffing continues to be a challenge, the FMA had success in hiring a new Special Events Manager, and interviews are scheduled for a Project Manager.

A statement of cash flows was added to the financials per Mr. McGovern's request at the last Board of Trustees meeting.

The Committee discussed.

6. Chief Executive Officer's Report

Scott Martin, CEO

The Chief Executive Officer's Report is a verbal report provided by the CEO.

Mr. Martin provided the Committee with a brief overview of the upcoming Annual Board of Trustees retreat, and the Fourth at the Fort Event happening on July 4th in partnership with the VA250. He also echoed the current hiring challenges mentioned by Mr. Hutcheson.

The Committee discussed the cost of the change order for the ALM site to close Fenwick Road.

Old Business

7. Moving Properties to the Marketplace

Scott Martin, CEO

Mr. Martin asked Mr. Hutcheson to provide the committee with a brief update on the Echelon project.

The Committee discussed.

Mr. Martin shared with the Committee that earlier in the week, an agreement was reached with the US Army allowing the FMA to paint the guns at Battery Irwin using a private donation made by Board Member Terrance McGovern. It will be a financial pass-through because we can accept the gift and proceed with work.

8. Utility Master Plan Update

John Hutcheson, COO/CFO

Mr. Hutcheson provided the committee with a brief update on the Utility Master Plan.

The Committee discussed.

New Business

9. Capital Improvement Plan Update

John Hutcheson, COO/CFO

Mr. Hutcheson provided the committee with a brief update on the Capital Improvement Plan.

The Committee discussed.

Mr. Martin expressed his gratitude and appreciation for Mr. Hutchenson's work on the Echelon project.

Adjournment – 1:30 PM

Chairman Joseph adjourned the meeting at approximately 12:56 PM.

Next Meeting – June 12, 2025

Respectfully submitted,

Carmen Borja

Finance Report
Fort Monroe Authority Finance Committee Meeting
Fort Monroe Visitor and Education Center
September 11, 2025, 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 3, 2025, are listed below.

Unrestricted Accounts

Government Fund Operating Account	\$ 5,966,837
Enterprise Fund Residential Operating Account	2,138,259
Enterprise Fund Special Events Operating Account	34,800
Enterprise Fund Utility Operating Account	86,011

Total Unrestricted	\$ 8,225,907

Restricted Accounts

Enterprise Fund Residential Security Deposit Account	\$ 283,176
NPS for Jamestown Island Exhibit	205,247
Net Balance of SLFRF transfers for African Landing Memorial	453,112
African Landing Memorial Supplemental Funding	2,500,000
Surplus Furniture Sales Proceeds	2,722
Greater Virginia Peninsula Homelessness Consortium	342,400
Interest Earnings from Overnight Investments	124,621
Employee Flexible Spending Account	10,606

Total Restricted	\$ 3,921,884

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

The FMA is not planning to submit any budget amendments for the FY25-26 biennial budget. The current biennial budget includes the following funding unless changed in the 2026 General Assembly session:

	<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	\$ 5,606,824	\$ 4,312,942

FY 27/28 Budget

After approval by the Secretary of Commerce and Trade, FMA staff submitted capital outlay funding requests for the following projects in the FY27-28 biennial budget:

North Gate Utility Master Plan Improvements (for the balance of the utility improvements not in the scope of the Stilwell Road trail project)	\$ 10,000,000
Inner Fortress Utility Master Plan Improvements	12,000,000

FMA staff intends to submit a decision package for a one-time state appropriation to cover the cost of the Landscape Action Plan project cost above the \$500,000 of FY25 net operating surplus allocated for the project in the FMA’s approved FY26 budget. It is possible that the capital outlay fund and/or the operating request could be designated as FY26 amendments in the Governor’s final FY26 budget submittal in December.

FY25 Fiscal Year-to-Date Financial Statements

The financial statements accompanying this report reflect the Authority’s Statement of Net Position as of June 30, 2025, and Statement of Activities for the fiscal year ended June 30, 2025.

The Statement of Net Position and Statement of Activities are the pre-audit financials, so the FY24 year-end adjusting entries for pension and other post-employment benefits (OPEB) liabilities and deferred inflows and outflows of resources related to GASB 68 and GASB 75 requirements have been reinstated for the audit process. These statements do not reflect the FY25 pension and OPEB adjusting entries because VRS and DHRM year-end reports were not available to develop adjusting journal entries prior to the drafting of this report.

As part of the FY24 audit process, upon the advice of CliftonLarsonAllen, the FMA eliminated all interfund due to/due from balances. For FY25 and future fiscal years, the transfers between funds will be recorded in the intercompany accounts during the fiscal year, with the net balances reclassified as transfer expenses at fiscal year-end. While the consolidated impact on the financial statements is minimal, the transfer impact between funds significantly alters the operating results of the individual funds.

During FY25, the FMA expended \$3,001,104 in SLFRF funds received from the Department of Accounts compared to \$422,817 in SLFRF funds expended in FY24. The accumulation of SLFRF is reflected in the Construction in Progress asset balance on the Statement of Net Position. Once the African Landing Memorial plaza construction is completed in FY26, the FMA will transfer an asset value of approximately \$4.5M to the Commonwealth financial statements. This will result in a large transfer expense in FY26.

To “normalize” the operating results (i.e. eliminate the impact of large non-operating transactions), the FMA has moved the SLFRF transfer “revenue”, GASB 68 and GASB 75

pension and OPEB adjustments, GASB 101 Compensated Leave Balances, and the intercompany transfer expenses to a section at the bottom of the financial statements. The FMA is evaluating how to reflect the GASB 87 Leases adjustments in the “below the line” section to clarify the GASB 87 impact to the operating statements.

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, 2025

Assets

As of June 30, 2025, the Authority had \$7,499,657 in operating and petty cash funds compared to \$6,263,897 in the prior year.

As of the same date, the Authority had \$4,521,039 in restricted fund accounts compared to \$3,614,479 for the prior year. The restricted fund cash balance as of June 30, 2025, consists of:

Resident security deposits	\$ 287,821
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	1,076,349
Supplemental appropriation for ALM project	2,500,000
Unrestricted funds from surplus property sales	2,702
Unrestricted interest earnings reserved for future projects	106,520

As of June 30, 2025, Total Current Assets were \$27,483,442 compared to \$26,394,394 in 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 and the unexpended quarterly advances from the \$6.0M ARPA SLFRF funds, which total \$1,076,349 as of June 30, 2025. The increase in cash is offset by a \$1.06M reduction in 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 \$14,231,545 as of June 30, 2025, compared to \$15,291,835 as of June 30, 2024. For comparison purposes, eliminating the impact of the GASB 87 asset, Total Current Assets as of June 30, 2025, would be \$13,251,898 compared to \$11,102,559 for the prior year.

Total Fixed Assets (net of depreciation) as of June 30, 2025, totaled \$4,391,117 compared to \$1,091,956 in the prior fiscal year. Construction in Progress increased by \$3,165,514 from the prior year, largely due to the costs associated with the African Landing Memorial plaza construction and artwork fabrication.

Total Assets as of June 30, 2025, were \$32,593,282 compared to \$28,205,106 as of June 30, 2024. After eliminating the GASB 87 future lease receivables, Total Assets would be \$17,643,015 as of June 30, 2025, and \$12,194,548 as of June 30, 2024.

Liabilities

Total Current Liabilities as of June 30, 2025, totaled \$6,045,506 compared to \$4,773,775 in the prior year. Current Liabilities as of June 30, 2025, include deferred revenue of \$3,262,701 for the African Landing Memorial, which includes the \$2,500,000 supplemental funding from the Commonwealth and the \$762,701 of unexpended SLFRF transfers received year-to-date.

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. As of June 30, 2025, Other Liabilities \$15,684,525 compared to \$16,887,577 in the previous fiscal year.

Total Liabilities were \$21,730,030 as of June 30, 2025, compared to \$21,661,352 as of June 30, 2024. Eliminating the GASB 68, GASB 75, and GASB 87 balances for comparison purposes, as of June 30, 2025, Total Liabilities would be \$6,045,506 compared to \$4,773,775 as of June 30, 2024.

The FMA has no outstanding loans payable as of June 30, 2025.

Net Position

As of June 30, 2025, Total Net Position was \$10,863,252 compared to \$6,543,754 as of June 30, 2024. The Net Positions balance is skewed by the revenue recognition for the portion of SLFRF expended. Eliminating the SLFRF "revenue", Net Position would be \$7,291,759 as of June 30, 2025, compared to \$5,973,365 as of June 30, 2024.

Statement of Activities for Fiscal Year - July 1, 2024 to June 30, 2025

Revenue

Consolidated operating revenue for the fiscal year totaled \$16,262,152 compared to \$15,191,38 (+7.0%) for the prior fiscal year and \$16,379,765 (-0.7%) in budgeted revenue.

- Government Fund appropriations for the fiscal year were \$7,903,214, which is \$903,511 (+12.9%) above the prior year due to the additional FY25 appropriations to offset the salary increases, utility costs, contract costs, and distributed state insurance costs.

- VDOT Maintenance Funds from the City of Hampton totaled \$497,261 for the fiscal year compared to \$483,979 in the prior fiscal year.
- Residential rental revenue and fees for the fiscal year totaled \$3,579,078, which is above the prior year by 1.7% but 1.1% below budgeted revenue due to an increase in turnover in large residential units.
- Commercial rental revenue and fees for the fiscal year totaled \$2,221,958, which is above the prior year by 1.1% and 9.5% above budgeted revenue.
- Venue Rentals and Event revenue for the fiscal year totaled \$73,924, which is 23.2% below the prior year and 50.7% below budgeted revenue.
- Utility Fund billings for the fiscal year totaled \$1,854,067, which is comparable to the prior year and ahead of budget by 0.4%.

Expenses

Consolidated operating expenses for the fiscal year were \$14,682,007 compared to \$14,197,694 in the prior year (3.4% higher than prior year) and \$16,379,766 in budgeted expenses (10.4% below budget).

- Government Fund operating expenses for the fiscal year were \$6,131,595, above prior year expenditures of \$5,406,935 by 13.4%, but below budgeted expenses of \$7,334,897 by 16.4%. Some of the variance against budget (\$477.2K) 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. The FMA continues to have success in recruiting vacant positions, but at a slower rate than projected in the budget.
- Consolidated Enterprise Fund operating expenses for the fiscal year totaled \$8,550,412, a 2.7% decrease compared to \$8,790,759 for the prior fiscal year, and 5.5% below budgeted expenses of \$9,044,869. Utility fund payments to utility providers dropped by \$95,743 compared to the prior year and were \$601,174 below budget due to FY25 natural gas commodity rates remaining steady compared to FY24 and savings from the switch to the state's Dominion rate schedule.

Net Operating Surplus/Deficit

On a consolidated basis, operating revenue exceeded expenses for the fiscal year by \$1,580,145 compared to an operating surplus of \$993,644 for the prior fiscal year. The

increased surplus resulted from an increased operating surplus in the government fund compared to the prior year, combined with a smaller consolidated deficit in the enterprise fund as described below.

- Government Fund revenue exceeded expenses for the fiscal year, resulting in an operating surplus of \$2,401,530 for the current year compared to an operating surplus of \$2,118,150 in the prior year and \$1,400,068 in the budgeted operating surplus.
- Consolidated Enterprise Fund operating expenses exceeded revenue for the fiscal year, resulting in an operating deficit of \$821,385 for the current year compared to an operating deficit of \$1,124,506 for the prior fiscal year and \$1,400,069 in budgeted operating deficit.

Impact of Below the Line Adjustments

The FMA's accounting system does not have the ability to report tax adjusting entries separate from its operating statements. To separate the tax 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 expensing of the interfund due to/due from balances at the end of the fiscal year.

The FY25 adjusting entries for GASB 68 and GASB 75 have not been reflected in the draft year-end statements, but based on the entries that have been posted, the adjusted net operating surplus for FY25 is \$4,507,107 compared to the operating surplus of \$1,580,145.

Statement of Cash Flows for the Fiscal Year - July 1, 2024 to June 30, 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 fiscal year ended June 30, 2025, the FMA reported an adjusted surplus of \$4,507,107. For the same period, cash balances increased by \$2,143,894 after adjusting for the changes in asset and liability balances.

The Government Fund reported an adjusted surplus of \$4,809,615 for the fiscal year. The same period, Government Fund cash balances increased by \$2,455,999.

Enterprise Fund adjusted deficit for the fiscal year totaled \$302,508. For the same period, Enterprise Fund cash balances decreased by \$312,105.

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	7,499,657	6,263,897	1,235,761	19.7%
Restricted Cash Account	4,521,039	3,614,479	906,560	25.1%
Other Cash Equivalents	10,864	9,290	1,574	16.9%
Total Checking/Savings	<u>12,031,560</u>	<u>9,887,665</u>	<u>2,143,894</u>	<u>21.7%</u>
Accounts Receivable				
Accounts Receivable	877,074	634,435	242,638	38.2%
Other Receivables	248,669	364,325	(115,657)	-31.7%
Total Accounts Receivable	<u>1,125,742</u>	<u>998,761</u>	<u>126,981</u>	<u>12.7%</u>
Other Current Assets				
Prepaid Expenses	158,866	216,133	(57,267)	-26.5%
Other Current Assets	14,167,274	15,291,835	(1,124,560)	-7.4%
Total Other Current Assets	<u>14,326,140</u>	<u>15,507,968</u>	<u>(1,181,827)</u>	<u>-7.6%</u>
Total Current Assets	<u>27,483,442</u>	<u>26,394,394</u>	<u>1,089,048</u>	<u>4.1%</u>
Fixed Assets				
Electronic Equipment	107,942	107,942	-	0.0%
Office Furniture and Equipment	34,008	-	34,008	100.0%
Motor Vehicles	273,982	96,882	177,100	182.8%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	486,797	473,518	13,279	2.8%
Construction in Progress	3,805,592	640,077	3,165,514	494.6%
Accumulated Depreciation	(376,909)	(286,169)	(90,740)	-31.7%
Total Fixed Assets	<u>4,391,117</u>	<u>1,091,956</u>	<u>3,299,161</u>	<u>302.1%</u>
Other Assets				
Due From Intercompany	(0)	-	(0)	-100.0%
Deferred Outflow of Resources	718,723	718,723	-	0.0%
Other Assets	-	33	(33)	-100.0%
Total Other Assets	<u>718,723</u>	<u>718,756</u>	<u>(33)</u>	<u>-0.0%</u>
TOTAL ASSETS	<u><u>32,593,282</u></u>	<u><u>28,205,106</u></u>	<u><u>4,388,177</u></u>	<u><u>15.6%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	1,342,437	685,620	656,817	95.8%
Accrued Liabilities	495,470	751,532	(256,062)	-34.1%
Accrued Leave Payable	322,007	130,909	191,097	146.0%
Other Current Liabilities	3,885,592	3,205,713	679,878	21.2%
Total Current Liabilities	<u>6,045,506</u>	<u>4,773,775</u>	<u>1,271,731</u>	<u>26.6%</u>
Other Liabilities				
Due To Intercompany	-	-	-	0.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	13,600,067	14,803,119	(1,203,052)	-8.1%
Net Pension Liability	1,738,007	1,738,007	-	0.0%
Net OPEB Liability	346,451	346,451	-	0.0%
Total Other Liabilities	<u>15,684,525</u>	<u>16,887,577</u>	<u>(1,203,052)</u>	<u>-7.1%</u>
Total Liabilities	<u>21,730,030</u>	<u>21,661,352</u>	<u>68,679</u>	<u>0.3%</u>
Equity				
Retained Earnings	6,356,145	4,963,712	1,392,433	28.1%
Net Income	4,507,107	1,580,042	2,927,065	185.3%
Total Equity	<u>10,863,252</u>	<u>6,543,754</u>	<u>4,319,498</u>	<u>66.0%</u>
TOTAL LIABILITIES & EQUITY	<u><u>32,593,282</u></u>	<u><u>28,205,106</u></u>	<u><u>4,388,177</u></u>	<u><u>15.6%</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>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	5,063,155	3,506,258	1,556,898	44.4%
Restricted Cash Account	4,233,218	3,335,690	897,528	26.9%
Other Cash Equivalents	10,864	9,290	1,574	16.9%
Total Checking/Savings	<u>9,307,237</u>	<u>6,851,238</u>	<u>2,455,999</u>	<u>35.8%</u>
Accounts Receivable				
Accounts Receivable	142	142	-	0.0%
Other Receivables	246,891	337,917	(91,026)	-26.9%
Total Accounts Receivable	<u>247,033</u>	<u>338,059</u>	<u>(91,026)</u>	<u>-26.9%</u>
Other Current Assets				
Prepaid Expenses	151,790	35,042	116,748	333.2%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>151,790</u>	<u>35,042</u>	<u>116,748</u>	<u>333.2%</u>
Total Current Assets	<u>9,706,060</u>	<u>7,224,339</u>	<u>2,481,722</u>	<u>34.4%</u>
Fixed Assets				
Electronic Equipment	107,942	107,942	-	0.0%
Office Furniture and Equipment	34,008	-	34,008	100.0%
Motor Vehicles	264,925	87,825	177,100	201.7%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	3,659,890	631,507	3,028,383	479.5%
Accumulated Depreciation	(89,124)	(43,190)	(45,934)	-106.4%
Total Fixed Assets	<u>4,037,346</u>	<u>843,789</u>	<u>3,193,557</u>	<u>378.5%</u>
Other Assets				
Due From Intercompany	12,521	-	12,521	100.0%
Deferred Outflow of Resources	619,121	619,121	-	0.0%
Other Assets	-	33	(33)	-100.0%
Total Other Assets	<u>631,642</u>	<u>619,154</u>	<u>12,488</u>	<u>2.0%</u>
TOTAL ASSETS	<u><u>14,375,048</u></u>	<u><u>8,687,281</u></u>	<u><u>5,687,767</u></u>	<u><u>65.5%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	841,833	275,619	566,213	205.4%
Accrued Liabilities	146,735	435,309	(288,574)	-66.3%
Accrued Leave Payable	292,456	116,250	176,205	151.6%
Other Current Liabilities	3,359,570	2,773,597	585,973	21.1%
Total Current Liabilities	<u>4,640,593</u>	<u>3,600,776</u>	<u>1,039,817</u>	<u>28.9%</u>
Other Liabilities				
Due To Intercompany	69	-	69	100.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	357,330	357,330	-	0.0%
Net Pension Liability	1,497,771	1,497,771	-	0.0%
Net OPEB Liability	298,563	298,563	-	0.0%
Total Other Liabilities	<u>2,153,733</u>	<u>2,153,664</u>	<u>69</u>	<u>0.0%</u>
Total Liabilities	<u>6,794,326</u>	<u>5,754,440</u>	<u>1,039,886</u>	<u>18.1%</u>
Equity				
Retained Earnings	2,771,107	2,276,945	494,162	21.7%
Net Income	4,809,615	655,896	4,153,719	633.3%
Total Equity	<u>7,580,722</u>	<u>2,932,841</u>	<u>4,647,881</u>	<u>158.5%</u>
TOTAL LIABILITIES & EQUITY	<u><u>14,375,048</u></u>	<u><u>8,687,281</u></u>	<u><u>5,687,767</u></u>	<u><u>65.5%</u></u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	2,436,502	2,757,639	(321,137)	-11.6%
Restricted Cash Account	287,821	278,789	9,032	3.2%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>2,724,323</u>	<u>3,036,428</u>	<u>(312,105)</u>	<u>-10.3%</u>
Accounts Receivable				
Accounts Receivable	876,932	634,293	242,638	38.3%
Other Receivables	1,777	26,408	(24,631)	-93.3%
Total Accounts Receivable	<u>878,709</u>	<u>660,702</u>	<u>218,007</u>	<u>33.0%</u>
Other Current Assets				
Prepaid Expenses	7,076	181,091	(174,015)	-96.1%
Other Current Assets	14,167,274	15,291,835	(1,124,560)	-7.4%
Total Other Current Assets	<u>14,174,350</u>	<u>15,472,926</u>	<u>(1,298,576)</u>	<u>-8.4%</u>
Total Current Assets	<u>17,777,382</u>	<u>19,170,055</u>	<u>(1,392,673)</u>	<u>-7.3%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	-	-	0.0%
Motor Vehicles	9,057	9,057	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	486,797	473,518	13,279	2.8%
Construction in Progress	145,701	8,571	137,131	1,600.0%
Accumulated Depreciation	(287,785)	(242,978)	(44,806)	-18.4%
Total Fixed Assets	<u>353,771</u>	<u>248,167</u>	<u>105,604</u>	<u>42.6%</u>
Other Assets				
Due From Intercompany	486	-	486	100.0%
Deferred Outflow of Resources	99,602	99,602	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>100,088</u>	<u>99,602</u>	<u>486</u>	<u>0.5%</u>
TOTAL ASSETS	<u>18,231,241</u>	<u>19,517,825</u>	<u>(1,286,584)</u>	<u>-6.6%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	500,605	410,001	90,604	22.1%
Accrued Liabilities	348,735	316,223	32,512	10.3%
Accrued Leave Payable	29,551	14,659	14,892	101.6%
Other Current Liabilities	526,022	432,116	93,906	21.7%
Total Current Liabilities	<u>1,404,913</u>	<u>1,172,999</u>	<u>231,913</u>	<u>19.8%</u>
Other Liabilities				
Due To Intercompany	12,938	-	12,938	100.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	13,242,737	14,445,789	(1,203,052)	-8.3%
Net Pension Liability	240,236	240,236	-	0.0%
Net OPEB Liability	47,888	47,888	-	0.0%
Total Other Liabilities	<u>13,543,799</u>	<u>14,733,913</u>	<u>(1,190,114)</u>	<u>-8.1%</u>
Total Liabilities	<u>14,948,711</u>	<u>15,906,912</u>	<u>(958,201)</u>	<u>-6.0%</u>
Equity				
Retained Earnings	3,585,038	2,686,767	898,271	33.4%
Net Income	(302,508)	924,146	(1,226,654)	-132.7%
Total Equity	<u>3,282,530</u>	<u>3,610,913</u>	<u>(328,383)</u>	<u>-9.1%</u>
TOTAL LIABILITIES & EQUITY	<u>18,231,241</u>	<u>19,517,825</u>	<u>(1,286,584)</u>	<u>-6.6%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	2,287,228	2,283,313	3,915	0.2%
Restricted Cash Account	287,821	278,789	9,032	3.2%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>2,575,048</u>	<u>2,562,101</u>	<u>12,947</u>	<u>0.5%</u>
Accounts Receivable				
Accounts Receivable	(6,883)	3,378	(10,260)	-303.8%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>(6,883)</u>	<u>3,378</u>	<u>(10,260)</u>	<u>-303.8%</u>
Other Current Assets				
Prepaid Expenses	6,887	5,919	969	16.4%
Other Current Assets	1,967	-	1,967	100.0%
Total Other Current Assets	<u>8,854</u>	<u>5,919</u>	<u>2,935</u>	<u>49.6%</u>
Total Current Assets	<u>2,577,020</u>	<u>2,571,398</u>	<u>5,622</u>	<u>0.2%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	-	-	-	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	(9,057)	(8,678)	(379)	-4.4%
Total Fixed Assets	<u>-</u>	<u>379</u>	<u>(379)</u>	<u>-100.0%</u>
Other Assets				
Due From Intercompany	486	-	486	100.0%
Deferred Outflow of Resources	99,602	99,602	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>100,088</u>	<u>99,602</u>	<u>486</u>	<u>0.5%</u>
TOTAL ASSETS	<u><u>2,677,108</u></u>	<u><u>2,671,379</u></u>	<u><u>5,729</u></u>	<u><u>0.2%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	49,770	22,142	27,628	124.8%
Accrued Liabilities	153,195	118,602	34,592	29.2%
Accrued Leave Payable	16,245	2,483	13,762	554.3%
Other Current Liabilities	442,165	343,887	98,277	28.6%
Total Current Liabilities	<u>661,373</u>	<u>487,114</u>	<u>174,259</u>	<u>35.8%</u>
Other Liabilities				
Due To Intercompany	9,129	-	9,129	100.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	57,314	57,314	-	0.0%
Net Pension Liability	240,236	240,236	-	0.0%
Net OPEB Liability	47,888	47,888	-	0.0%
Total Other Liabilities	<u>354,567</u>	<u>345,438</u>	<u>9,129</u>	<u>2.6%</u>
Total Liabilities	<u>1,015,940</u>	<u>832,552</u>	<u>183,388</u>	<u>22.0%</u>
Equity				
Retained Earnings	1,812,952	1,122,915	690,036	61.5%
Net Income	(151,784)	715,911	(867,695)	-121.2%
Total Equity	<u>1,661,168</u>	<u>1,838,827</u>	<u>(177,659)</u>	<u>-9.7%</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,677,108</u></u>	<u><u>2,671,379</u></u>	<u><u>5,729</u></u>	<u><u>0.2%</u></u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	122,211	204,336	(82,125)	-40.2%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>122,211</u>	<u>204,336</u>	<u>(82,125)</u>	<u>-40.2%</u>
Accounts Receivable				
Accounts Receivable	633,377	459,444	173,933	37.9%
Other Receivables	1,177	26,136	(24,959)	-95.5%
Total Accounts Receivable	<u>634,554</u>	<u>485,580</u>	<u>148,974</u>	<u>30.7%</u>
Other Current Assets				
Prepaid Expenses	-	163,900	(163,900)	-100.0%
Other Current Assets	14,231,545	15,291,835	(1,060,290)	-6.9%
Total Other Current Assets	<u>14,231,545</u>	<u>15,455,734</u>	<u>(1,224,190)</u>	<u>-7.9%</u>
Total Current Assets	<u>14,988,309</u>	<u>16,145,650</u>	<u>(1,157,341)</u>	<u>-7.2%</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	473,518	13,279	2.8%
Construction in Progress	145,701	8,571	137,131	1,600.0%
Accumulated Depreciation	(278,728)	(234,300)	(44,427)	-19.0%
Total Fixed Assets	<u>353,771</u>	<u>247,788</u>	<u>105,983</u>	<u>42.8%</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>15,342,080</u>	<u>16,393,439</u>	<u>(1,051,359)</u>	<u>-6.4%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	252,870	142,029	110,841	78.0%
Accrued Liabilities	130,767	89,151	41,615	46.7%
Accrued Leave Payable	13,306	12,176	1,130	9.3%
Other Current Liabilities	74,952	68,072	6,880	10.1%
Total Current Liabilities	<u>471,896</u>	<u>311,429</u>	<u>160,467</u>	<u>51.5%</u>
Other Liabilities				
Due To Intercompany	651	-	651	100.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	13,185,423	14,388,475	(1,203,052)	-8.4%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>13,186,074</u>	<u>14,388,475</u>	<u>(1,202,401)</u>	<u>-8.4%</u>
Total Liabilities	<u>13,657,970</u>	<u>14,699,903</u>	<u>(1,041,934)</u>	<u>-7.1%</u>
Equity				
Retained Earnings	1,693,535	1,501,054	192,481	12.8%
Net Income	(9,425)	192,481	(201,906)	-104.9%
Total Equity	<u>1,684,110</u>	<u>1,693,535</u>	<u>(9,425)</u>	<u>-0.6%</u>
TOTAL LIABILITIES & EQUITY	<u>15,342,080</u>	<u>16,393,439</u>	<u>(1,051,359)</u>	<u>-6.4%</u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	22,064	47,017	(24,953)	-53.1%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>22,064</u>	<u>47,017</u>	<u>(24,953)</u>	<u>-53.1%</u>
Accounts Receivable				
Accounts Receivable	-	-	-	0.0%
Other Receivables	600	272	328	120.6%
Total Accounts Receivable	<u>600</u>	<u>272</u>	<u>328</u>	<u>120.6%</u>
Other Current Assets				
Prepaid Expenses	189	9,096	(8,907)	-97.9%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>189</u>	<u>9,096</u>	<u>(8,907)</u>	<u>-97.9%</u>
Total Current Assets	<u>22,852</u>	<u>56,384</u>	<u>(33,532)</u>	<u>-59.5%</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	-	-	-	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>22,852</u></u>	<u><u>56,384</u></u>	<u><u>(33,532)</u></u>	<u><u>-59.5%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	4,320	5,548	(1,227)	-22.1%
Accrued Liabilities	8,557	5,158	3,399	65.9%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	8,905	20,157	(11,252)	-55.8%
Total Current Liabilities	<u>21,782</u>	<u>30,863</u>	<u>(9,080)</u>	<u>-29.4%</u>
Other Liabilities				
Due To Intercompany	3,158	-	3,158	100.0%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>3,158</u>	<u>-</u>	<u>3,158</u>	<u>100.0%</u>
Total Liabilities	<u>24,940</u>	<u>30,863</u>	<u>(5,922)</u>	<u>-19.2%</u>
Equity				
Retained Earnings	25,522	50,025	(24,503)	-49.0%
Net Income	(27,610)	(24,503)	(3,107)	-12.7%
Total Equity	<u>(2,088)</u>	<u>25,522</u>	<u>(27,610)</u>	<u>-108.2%</u>
TOTAL LIABILITIES & EQUITY	<u><u>22,852</u></u>	<u><u>56,384</u></u>	<u><u>(33,532)</u></u>	<u><u>-59.5%</u></u>

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

Accrual Basis - Internal Unaudited

	<u>Jun 30, 2025</u>	<u>Jun 30, 2024</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	5,000	222,974	(217,974)	-97.8%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>5,000</u>	<u>222,974</u>	<u>(217,974)</u>	<u>-97.8%</u>
Accounts Receivable				
Accounts Receivable	250,438	171,472	78,966	46.1%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>250,438</u>	<u>171,472</u>	<u>78,966</u>	<u>46.1%</u>
Other Current Assets				
Prepaid Expenses	-	2,177	(2,177)	-100.0%
Other Current Assets	(66,237)	-	(66,237)	-100.0%
Total Other Current Assets	<u>(66,237)</u>	<u>2,177</u>	<u>(68,414)</u>	<u>-3,142.3%</u>
Total Current Assets	<u>189,201</u>	<u>396,623</u>	<u>(207,422)</u>	<u>-52.3%</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	-	-	-	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>189,201</u></u>	<u><u>396,623</u></u>	<u><u>(207,422)</u></u>	<u><u>-52.3%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	193,644	240,282	(46,638)	-19.4%
Accrued Liabilities	56,217	103,312	(47,095)	-45.6%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	-	-	-	0.0%
Total Current Liabilities	<u>249,861</u>	<u>343,594</u>	<u>(93,733)</u>	<u>-27.3%</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>249,861</u>	<u>343,594</u>	<u>(93,733)</u>	<u>-27.3%</u>
Equity				
Retained Earnings	53,029	12,773	40,256	315.2%
Net Income	(113,689)	40,256	(153,945)	-382.4%
Total Equity	<u>(60,661)</u>	<u>53,029</u>	<u>(113,689)</u>	<u>-214.4%</u>
TOTAL LIABILITIES & EQUITY	<u><u>189,201</u></u>	<u><u>396,623</u></u>	<u><u>(207,422)</u></u>	<u><u>-52.3%</u></u>

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	7,903,214	6,999,703	903,511	7,872,539	30,675
Other Grant Reimbursements	11,426	10,385	1,041	445,026	(433,600)
VDOT Maintenance Funds from Hampton	497,261	483,979	13,283	410,400	86,861
MEI Income & Fees	4,137	10,546	(6,409)	7,000	(2,863)
Residential Rental Income & Fees	3,589,260	3,526,138	63,123	3,588,129	1,131
Commercial Rental Income & Fees	1,613,325	1,752,310	(138,986)	2,029,266	(415,941)
VEMP Income & Fees	67,571	91,955	(24,385)	150,000	(82,430)
Utility Fund Revenue & Fees	1,854,067	1,853,968	99	1,847,128	6,939
Miscellaneous Revenue	721,891	462,354	259,537	30,277	691,614
Total Revenue	16,262,152	15,191,338	1,070,814	16,379,765	(117,613)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	2,322,648	1,977,608	345,040	2,694,705	(372,057)
Fringe Benefits	874,896	749,491	125,405	1,065,837	(190,941)
Total Payroll & Fringe Benefit Expenses	3,197,544	2,727,099	470,445	3,760,542	(562,998)
Administrative Expenses	24,853	18,173	6,680	138,404	(113,551)
Advertising, Marketing & Public Relations	132,952	161,608	(28,657)	287,450	(154,498)
Architectural & Engineering	165,930	95,840	70,090	177,750	(11,820)
Contracted Services	1,531,235	1,215,105	316,130	1,576,923	(45,688)
Data & Telecommunications	201,948	168,480	33,468	166,837	35,111
Depreciation & Amortization	90,740	79,482	11,258	-	90,740
Event Expenses	33,679	50,020	(16,341)	33,500	179
Furniture, Fixtures & Equipment	119,016	140,766	(21,750)	224,529	(105,513)
Insurance	263,067	268,624	(5,557)	263,350	(283)
Legal & Accounting	94,455	80,478	13,977	128,600	(34,145)
Management Fees & Related Expenses	344,024	342,050	1,974	341,422	2,602
Memberships & Publications	20,131	18,121	2,009	29,199	(9,068)
Office and Other Supplies	52,045	139,878	(87,834)	35,383	16,662
PILOT Fee & Other Taxes	960,819	959,431	1,388	957,006	3,813
Printing Services	15,547	20,350	(4,803)	17,100	(1,553)
Repair & Maintenance - Contracts	1,363,514	1,289,123	74,391	1,044,320	319,194
Repair & Maintenance - Supplies	92,045	163,993	(71,948)	91,546	499
Security Patrolling	159,264	155,558	3,706	218,667	(59,403)
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(70,461)	228,517	(298,977)	46,800	(117,261)
Training, Conferences & Seminars	15,639	6,423	9,215	71,347	(55,708)
Utility & Public Works Expenses	5,423,081	5,523,705	(100,624)	6,352,891	(929,810)
Vehicles & Small Tools	44,308	22,277	22,032	5,800	38,508
VDOT Maintenance Expenses	406,631	322,592	84,038	410,400	(3,769)
Total Expense	14,682,007	14,197,694	484,313	16,379,766	(1,697,759)
Surplus/(Shortfall) from Operations	1,580,145	993,644	586,501	(1)	1,580,146
SLFRF Transfers	(3,001,104)	(422,817)	(2,578,288)		
Pension and Post-Employment Benefits	2,229	(163,581)	165,810		
Transfer Expense	71,913	-	71,913		
Surplus/(Shortfall) after Adjusting Entries	4,507,107	1,580,042	2,927,065		

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	7,903,214	6,999,703	903,511	7,872,539	30,675
Other Grant Reimbursements	11,426	10,385	1,041	445,026	(433,600)
VDOT Maintenance Funds from Hampton	497,261	483,979	13,283	410,400	86,861
MEI Income & Fees	4,137	10,546	(6,409)	7,000	(2,863)
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	117,087	20,472	96,615	-	117,087
Total Revenue	8,533,126	7,525,085	1,008,041	8,734,965	(201,839)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	2,033,557	1,676,626	356,931	2,351,862	(318,305)
Fringe Benefits	771,596	648,280	123,316	930,527	(158,931)
Total Payroll & Fringe Benefit Expenses	2,805,153	2,324,906	480,247	3,282,389	(477,236)
Administrative Expenses	13,840	9,530	4,310	132,300	(118,460)
Advertising, Marketing & Public Relations	131,371	160,939	(29,568)	279,350	(147,979)
Architectural & Engineering	165,930	95,840	70,090	177,750	(11,820)
Contracted Services	278,834	185,256	93,578	270,680	8,154
Data & Telecommunications	144,165	136,521	7,644	138,081	6,084
Depreciation & Amortization	45,934	28,908	17,026	-	45,934
Event Expenses	901	12,241	(11,340)	3,500	(2,599)
Furniture, Fixtures & Equipment	78,074	48,150	29,924	146,600	(68,526)
Insurance	24,493	30,271	(5,778)	27,050	(2,557)
Legal & Accounting	85,205	79,761	5,444	125,000	(39,795)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	20,131	18,121	2,009	29,199	(9,068)
Office and Other Supplies	45,129	135,742	(90,613)	29,033	16,096
PILOT Fee & Other Taxes	31,351	33,071	(1,720)	28,323	3,028
Printing Services	13,349	18,838	(5,489)	17,100	(3,751)
Repair & Maintenance - Contracts	190,808	156,053	34,756	126,300	64,508
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	159,264	155,558	3,706	218,667	(59,403)
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	14,435	4,447	9,988	68,507	(54,072)
Utility & Public Works Expenses	1,438,732	1,438,182	550	1,824,668	(385,936)
Vehicles & Small Tools	37,866	12,008	25,858	-	37,866
VDOT Maintenance Expenses	406,631	322,592	84,038	410,400	(3,769)
Total Expense	6,131,595	5,406,935	724,660	7,334,897	(1,203,302)
Surplus/(Shortfall) from Operations	2,401,530	2,118,150	283,380	1,400,068	1,001,462
SLFRF Transfers	(3,001,104)	(422,817)	(2,578,288)		
Pension and Post-Employment Benefits	14,471	(137,756)	152,227		
Transfer Expenses	578,548	2,022,827	(1,444,279)		
Surplus/(Shortfall) after Adjusting Entries	4,809,615	655,896	4,153,719		

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	3,758	10,482	(6,724)	7,000	(3,242)
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	3,758	10,482	(6,724)	7,000	(3,242)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	472,800	379,923	92,878	559,313	(86,513)
Fringe Benefits	283,249	129,316	153,934	218,091	65,158
Total Payroll & Fringe Benefit Expenses	756,050	509,238	246,811	777,404	(21,354)
Administrative Expenses	5,194	7,522	(2,328)	11,800	(6,606)
Advertising, Marketing & Public Relations	11,170	29,562	(18,392)	27,600	(16,430)
Architectural & Engineering	-	-	-	-	-
Contracted Services	121,972	135,472	(13,500)	183,200	(61,228)
Data & Telecommunications	15,279	9,995	5,284	11,992	3,287
Depreciation & Amortization	-	-	-	-	-
Event Expenses	4,203	2,253	1,949	3,500	703
Furniture, Fixtures & Equipment	43,964	8,229	35,735	104,300	(60,336)
Insurance	6,536	7,724	(1,188)	7,100	(564)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	1,425	(1,425)	-	-
Memberships & Publications	3,773	2,893	880	6,000	(2,227)
Office and Other Supplies	9,493	3,932	5,561	10,000	(507)
PILOT Fee & Other Taxes	4,747	4,982	(235)	4,747	0
Printing Services	7,271	9,156	(1,885)	8,500	(1,229)
Repair & Maintenance - Contracts	73,849	48,185	25,663	83,400	(9,551)
Repair & Maintenance - Supplies	60,893	64,861	(3,968)	-	60,893
Security Patrolling	9,066	6,017	3,049	-	9,066
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	2,816	1,308	1,508	8,500	(5,684)
Utility & Public Works Expenses	58,001	84,806	(26,805)	85,208	(27,207)
Vehicles & Small Tools	554	1,902	(1,348)	-	554
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	1,194,829	939,462	255,367	1,333,251	(138,422)
Surplus/(Shortfall) from Operations	(1,191,071)	(928,980)	(262,091)	(1,326,251)	135,180
SLFRF Transfers	-	-	-	-	-
Pension and Post-Employment Benefits	25,265	1,070	24,195	-	-
Transfer Expenses	-	-	-	-	-
Surplus/(Shortfall) after Adjusting Entries	(1,216,336)	(930,050)	(286,286)	-	-

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	3,589,260	3,526,138	63,123	3,588,129	1,131
Commercial Rental Income & Fees	1,613,325	1,752,310	(138,986)	2,029,266	(415,941)
VEMP Income & Fees	67,571	91,955	(24,385)	150,000	(82,430)
Utility Fund Revenue & Fees	1,854,067	1,853,968	99	1,847,128	6,939
Miscellaneous Revenue	604,804	441,882	162,922	30,277	574,527
Total Revenue	<u>7,729,026</u>	<u>7,666,253</u>	<u>62,773</u>	<u>7,644,800</u>	<u>84,226</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	289,091	300,982	(11,891)	342,843	(53,752)
Fringe Benefits	103,300	101,210	2,089	135,310	(32,010)
Total Payroll & Fringe Benefit Expenses	<u>392,391</u>	<u>402,193</u>	<u>(9,802)</u>	<u>478,153</u>	<u>(85,762)</u>
Administrative Expenses	11,013	8,643	2,370	6,104	4,909
Advertising, Marketing & Public Relations	1,581	670	911	8,100	(6,519)
Architectural & Engineering	-	-	-	-	-
Contracted Services	1,252,401	1,029,849	222,552	1,306,243	(53,842)
Data & Telecommunications	57,783	31,959	25,824	28,756	29,027
Depreciation & Amortization	44,806	50,574	(5,768)	-	44,806
Event Expenses	32,778	37,779	(5,001)	30,000	2,778
Furniture, Fixtures & Equipment	40,942	92,616	(51,674)	77,929	(36,987)
Insurance	238,574	238,353	221	236,300	2,274
Legal & Accounting	9,250	717	8,533	3,600	5,650
Management Fees & Related Expenses	344,024	342,050	1,974	341,422	2,602
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	6,915	4,136	2,779	6,350	565
PILOT Fee & Other Taxes	929,469	926,360	3,109	928,683	786
Printing Services	2,198	1,512	687	-	2,198
Repair & Maintenance - Contracts	1,172,706	1,133,070	39,636	918,020	254,686
Repair & Maintenance - Supplies	92,045	163,993	(71,948)	91,546	499
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(70,461)	228,517	(298,977)	46,800	(117,261)
Training, Conferences & Seminars	1,204	1,976	(772)	2,840	(1,636)
Utility & Public Works Expenses	3,984,350	4,085,523	(101,173)	4,528,223	(543,873)
Vehicles & Small Tools	6,443	10,269	(3,826)	5,800	643
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>8,550,412</u>	<u>8,790,759</u>	<u>(240,347)</u>	<u>9,044,869</u>	<u>(494,458)</u>
Surplus/(Shortfall) from Operations	<u>(821,385)</u>	<u>(1,124,506)</u>	<u>303,121</u>	<u>(1,400,069)</u>	<u>578,684</u>
SLFRF Transfers	-	-	-		
Pension and Post-Employment Benefits	(12,242)	(25,825)	13,583		
Transfer Expense	(506,635)	(2,022,827)	1,516,192		
Surplus/(Shortfall) after Adjusting Entries	<u>(302,508)</u>	<u>924,146</u>	<u>(1,226,654)</u>		

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 2024	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
MEI Income & Fees	-	-	-	-	-
Residential Rental Income & Fees	3,589,260	3,526,138	63,123	3,588,129	1,131
Commercial Rental Income & Fees	-	-	-	-	-
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	(10,183)	(8,223)	(1,960)	30,277	(40,460)
Total Revenue	<u>3,579,078</u>	<u>3,517,915</u>	<u>61,163</u>	<u>3,618,406</u>	<u>(39,328)</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	285,293	293,039	(7,745)	326,454	(41,161)
Fringe Benefits	102,954	100,517	2,437	133,824	(30,870)
Total Payroll & Fringe Benefit Expenses	<u>388,248</u>	<u>393,555</u>	<u>(5,308)</u>	<u>460,278</u>	<u>(72,031)</u>
Administrative Expenses	5,868	3,149	2,719	1,800	4,068
Advertising, Marketing & Public Relations	830	-	830	100	730
Architectural & Engineering	-	-	-	-	-
Contracted Services	377,673	257,016	120,657	377,590	83
Data & Telecommunications	46,550	21,695	24,855	6,636	39,914
Depreciation & Amortization	379	1,811	(1,432)	-	379
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	37,387	69,102	(31,714)	63,529	(26,142)
Insurance	67,300	67,300	-	67,300	0
Legal & Accounting	9,250	717	8,533	3,600	5,650
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	752	1,514	(762)	4,400	(3,648)
PILOT Fee & Other Taxes	322,774	325,114	(2,340)	322,366	408
Printing Services	1,828	1,374	454	-	1,828
Repair & Maintenance - Contracts	395,182	450,430	(55,248)	479,500	(84,318)
Repair & Maintenance - Supplies	48,921	77,019	(28,098)	83,846	(34,925)
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	1,069	1,841	(772)	2,000	(931)
Utility & Public Works Expenses	682,409	716,013	(33,605)	666,702	15,707
Vehicles & Small Tools	4,562	5,405	(843)	3,700	862
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>2,390,982</u>	<u>2,393,056</u>	<u>(2,074)</u>	<u>2,543,347</u>	<u>(152,366)</u>
Surplus/(Shortfall) from Operations	<u>1,188,096</u>	<u>1,124,859</u>	<u>63,237</u>	<u>1,075,059</u>	<u>113,037</u>
SLFRF Transfers	-	-	-		
Pension and Post-Employment Benefits	(12,242)	(25,825)	13,583		
Transfer Expenses	1,352,122	434,772	917,350		
Surplus/(Shortfall) after Adjusting Entries	<u>(151,784)</u>	<u>715,911</u>	<u>(867,695)</u>		

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 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	1,613,325	1,752,310	(138,986)	2,029,266	(415,941)
VEMP Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	608,633	445,831	162,802	-	608,633
Total Revenue	2,221,958	2,198,142	23,816	2,029,266	192,692
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses	1,530	1,488	42	204	1,326
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	861,510	753,361	108,149	910,653	(49,143)
Data & Telecommunications	8,183	8,254	(71)	20,220	(12,037)
Depreciation & Amortization	44,427	48,763	(4,336)	-	44,427
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	187	11,768	(11,581)	1,800	(1,613)
Insurance	165,221	163,900	1,321	163,920	1,301
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	344,024	342,050	1,974	341,422	2,602
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	6,072	1,974	4,098	1,200	4,872
PILOT Fee & Other Taxes	587,551	581,565	5,985	588,600	(1,049)
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	776,261	683,014	93,247	436,020	340,241
Repair & Maintenance - Supplies	41,654	86,398	(44,744)	7,200	34,454
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(70,461)	228,517	(298,977)	46,800	(117,261)
Training, Conferences & Seminars	-	-	-	840	(840)
Utility & Public Works Expenses	887,630	859,543	28,087	846,730	40,900
Vehicles & Small Tools	1,720	4,864	(3,144)	2,100	(380)
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	3,655,511	3,775,459	(119,949)	3,367,709	287,802
Surplus/(Shortfall) from Operations	(1,433,552)	(1,577,318)	143,765	(1,338,443)	(95,109)
SLFRF Transfers	-	-	-		
Pension and Post-Employment Benefits	-	-	-		
Transfer Expenses	(1,424,128)	(1,769,799)	345,671		
Surplus/(Shortfall) after Adjusting Entries	(9,425)	192,481	(201,906)		

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 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	67,571	91,955	(24,385)	150,000	(82,430)
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	6,353	4,273	2,080	-	6,353
Total Revenue	73,924	96,228	(22,304)	150,000	(76,076)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	3,798	7,944	(4,146)	16,389	(12,591)
Fringe Benefits	346	694	(348)	1,486	(1,140)
Total Payroll & Fringe Benefit Expenses	4,144	8,637	(4,494)	17,875	(13,732)
Administrative Expenses	3,615	3,865	(251)	4,100	(485)
Advertising, Marketing & Public Relations	751	670	81	8,000	(7,249)
Architectural & Engineering	-	-	-	-	-
Contracted Services	13,218	19,472	(6,254)	18,000	(4,782)
Data & Telecommunications	3,049	2,010	1,039	1,900	1,149
Depreciation & Amortization	-	-	-	-	-
Event Expenses	32,778	37,779	(5,001)	30,000	2,778
Furniture, Fixtures & Equipment	3,368	11,747	(8,379)	12,600	(9,232)
Insurance	3,876	4,580	(705)	2,700	1,176
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	91	649	(558)	500	(409)
PILOT Fee & Other Taxes	19,144	19,681	(537)	17,717	1,427
Printing Services	370	138	232	-	370
Repair & Maintenance - Contracts	1,263	(374)	1,637	2,500	(1,237)
Repair & Maintenance - Supplies	1,471	576	895	500	971
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	135	135	-	-	135
Utility & Public Works Expenses	11,694	11,605	88	11,000	694
Vehicles & Small Tools	160	-	160	-	160
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	99,125	121,170	(22,045)	127,392	(28,267)
Surplus/(Shortfall) from Operations	(25,201)	(24,942)	(260)	22,608	(47,809)
SLFRF Transfers	-	-	-	-	-
Pension and Post-Employment Benefits	-	-	-	-	-
Transfer Expenses	2,408	(439)	2,847	-	-
Surplus/(Shortfall) after Adjusting Entries	(27,610)	(24,503)	(3,107)	-	-

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

Accrual Basis - Internal Unaudited	Jul 1, 2024 - Jun 30, 2025	Jul 1, 2023 - Jun 30, 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	1,854,067	1,853,968	99	1,847,128	6,939
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	1,854,067	1,853,968	99	1,847,128	6,939
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses	-	140	(140)	-	-
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	-	-	-	-	-
Data & Telecommunications	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	-	-	-	-	-
Insurance	2,177	2,573	(396)	2,380	(203)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	-	-	-	250	(250)
PILOT Fee & Other Taxes	-	-	-	-	-
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	-	-	-	-	-
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	-	-	-	-	-
Utility & Public Works Expenses	2,402,617	2,498,360	(95,743)	3,003,791	(601,174)
Vehicles & Small Tools	-	-	-	-	-
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	2,404,794	2,501,073	(96,279)	3,006,421	(601,627)
Surplus/(Shortfall) from Operations	(550,727)	(647,105)	96,378	(1,159,293)	608,566
SLFRF Transfers	-	-	-	-	-
Pension and Post-Employment Benefits	-	-	-	-	-
Transfer Expenses	(437,038)	(687,361)	250,323	-	-
Surplus/(Shortfall) after Adjusting Entries	(113,689)	40,256	(153,945)	-	-

Fort Monroe Authority
Statement of Cash Flows
July 1, 2024 - June 30, 2025

Accrual Basis - Internal Unaudited

	<u>Government Fund</u>	<u>Enterprise Fund</u>	<u>FMA Consolidated</u>	Notes
OPERATING ACTIVITIES				
Net Surplus/(Deficit)	4,809,615	(302,508)	4,507,107	(1)
Adjustments to reconcile Net Income to net cash provided by operations:				
Change in Asset Balances				
Accounts Receivables - Trade	-	(167,439)	(167,439)	
Accounts Receivables - NPS	(37,070)	-	(37,070)	
Accounts Receivables - Other	128,095	1,075,959	1,204,054	
Prepaid Expenses	(116,716)	172,048	55,333	
Due From Intercompany	(12,521)	(486)	(13,006)	(2)
Net Change in Asset Balances	(38,211)	1,080,083	1,041,872	
Change in Liability Balances				
Accounts Payable - Vendors	566,213	90,604	656,817	
Employer Payroll Tax and Benefits Liabilities	193,529	15,621	209,150	
Due To Intercompany	69	12,938	13,006	(2)
Accrued Liabilities	(288,574)	31,783	(256,791)	
Security Deposit Liabilities	-	4,361	4,361	
Prepaid Revenue	-	89,544	89,544	
Deferred Revenue	566,454	(1,203,052)	(636,598)	(3)
Employee Flexible Spending Liabilities	2,196	-	2,196	
Net Change in Liability Balances	1,039,886	(958,201)	81,685	
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	(161,734)	(25,875)	(187,609)	(4)
Net Change in Pension and OPEB Balances	(161,734)	(25,875)	(187,609)	
Net cash provided by Operating Activities	5,649,556	(206,501)	5,443,055	
INVESTING ACTIVITIES				
Construction in Progress - African Landing Memorial	(3,028,383)	-	(3,028,383)	(5)
Fixed Asset Purchases	(211,108)	-	(211,108)	
Tenant Improvements / Capitalized Leasing Commissions	-	(150,410)	(150,410)	
Accumulated Depreciation/Amortization	45,934	44,806	90,740	
Net cash provided by Investing Activities	(3,193,557)	(105,604)	(3,299,161)	
FINANCING ACTIVITIES				
Loans Payable	-	-	-	
Net cash provided by Financing Activities	-	-	-	
Net cash increase/(decrease) for the period	2,455,999	(312,105)	2,143,894	
CASH AT BEGINNING OF PERIOD	6,851,238	2,913,917	9,765,155	
CASH AT END OF PERIOD	9,307,237	2,601,812	11,909,049	

(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) FY24 GASB 68 and GASB 75 net pension and net OPEB liabilities, deferred inflows of resources, and deferred outflows of resources were reinstated for year-end audit entries. FY25 entries have not been posted. The impact to cashflow should be \$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.