



Fort Monroe Authority Board of Trustees  
Finance Committee Meeting  
November 13, 2025  
30 Ingalls RD, FMVEC  
Fort Monroe, VA 23651  
12:00-1:30 PM

PUBLIC MEETING: PLEASE POST

**Call to Order** **12:00 PM\***

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

**Action Items** **12:05 PM\***

- |                                                                                                          |                                                      |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 4. Minutes from September 11, 2025, Meeting                                                              | Jay Joseph, Chair                                    |
| <ul style="list-style-type: none"><li>ACTION ITEM: Approve September 11, 2025, Meeting Minutes</li></ul> |                                                      |
| 5. FY25 Audit Report                                                                                     | Remi Omiscore / Erin Davis<br>CliftonLarsonAllen LLP |
| <ul style="list-style-type: none"><li>ACTION ITEM: Recommend FY25 Audit to Board</li></ul>               |                                                      |

**Reports and Briefings** **12:30 PM\***

- |                                                                         |                         |
|-------------------------------------------------------------------------|-------------------------|
| 6. Financial Report                                                     | John Hutcheson, COO/CFO |
| <ul style="list-style-type: none"><li>Year-to-date Financials</li></ul> |                         |
| 7. Chief Executive Officer's Report                                     | Scott Martin, CEO       |

**Closed Session** **12:55 PM\***

- |                                         |                         |
|-----------------------------------------|-------------------------|
| 8. Moving Properties to the Marketplace | John Hutcheson, COO/CFO |
|-----------------------------------------|-------------------------|

In accordance with VA Code §2.2-3711(A)(3) -

*“Discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property, where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body.”*

**Reconvene**

**1:15 PM\***

9. Certification of Items Discussed in Closed Session

- ACTION ITEM: Certification Roll Call Carmen Borja, Assistant Secretary

**Old Business**

**1:20 PM\***

10. Utility Master Plan update

John Hutcheson, COO/CFO

**New Business**

**1:25 PM\***

11. 2026 Proposed Meeting Calendar

Carmen Borja, Assistant Secretary

12. Open Discussion

Jay Joseph, Chair

**Adjournment**

**1:30 PM\***

\*All times are provided as estimates

**\*\*\* Next Meeting is February 12, 2026 \*\*\***



Fort Monroe Authority Board of Trustees  
Finance Committee Meeting  
September 11, 2025  
Meeting Minutes  
DRAFT

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on September 11, 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:**

**Call to order**

1. Opening Comments Jay Joseph, Chairman

Chairman Jay Joseph called the meeting to order at 12:00 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 April 3, 2025, Meeting (Appendix I)

**Motion:** I move the approval of the April 3, 2025, meeting minutes.

**So Moved:** Delegate A.C. Cordoza

**Seconded:** Mr. Brian Jackson

**Discussion:** None

**Unanimously approved.**

Senator Locke entered the meeting at 12:15 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 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 run-through of the LAP presentation.

The Committee discussed.

## 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 Moving Properties to the Marketplace.

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. 2026 Annual Calendar Carmen Borja, Assistant Secretary

The 2026 Committee Meeting calendar was provided as a read-ahead (Appendix III)

## Adjournment – 1:30 PM

Chairman Joseph adjourned the meeting at approximately 1:30 PM.

## Next Meeting – November 13, 2025

Respectfully submitted,

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Carmen Borja

APPENDIX

APPENDIX I – Approval of Minutes from April 3, 2025, Meeting

APPENDIX II – Financial Report

APPENDIX III – 2026 Annual Calendar

DRAFT

Finance Report  
Fort Monroe Authority Finance Committee Meeting  
Fort Monroe Visitor and Education Center  
November 13, 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 November 5, 2025, are listed below.

**Unrestricted Accounts**

|                                                          |              |
|----------------------------------------------------------|--------------|
| Government Fund Operating Account                        | \$ 2,500,000 |
| Government Fund Overnight Investment Account             | 3,338,969    |
| Enterprise Fund Residential Operating Account            | 1,000,000    |
| Enterprise Fund Residential Overnight Investment Account | 951,525      |
| Enterprise Fund Special Events Operating Account         | 13,789       |
| Enterprise Fund Utility Operating Account                | 5,505        |
|                                                          | -----        |
| Total Unrestricted                                       | \$ 7,809,788 |

**Restricted Accounts**

|                                                             |              |
|-------------------------------------------------------------|--------------|
| Enterprise Fund Residential Security Deposit Account        | \$ 292,011   |
| NPS for Jamestown Island Exhibit                            | 205,247      |
| Net Balance of SLFRF transfers for African Landing Memorial | 523,329      |
| 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                | 141,128      |
| Employee Flexible Spending Account                          | 13,048       |
|                                                             | -----        |
| Total Restricted                                            | \$ 4,019,885 |

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 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 |

The FMA submitted a FY26 caboose request for \$1,000,000 to fund the balance of the expected costs of the Landscape Action Plan project.

**FY 27/28 Budget**

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

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

The FMA also submitted an FY27 budget request for \$1,000,000 to fund the balance of the expected costs of the Landscape Action Plan project, in the event the funding was not included in the FY26 caboose amendment.

**FY25 Audited Financial Statements**

CliftonLarsonAllen LLP representatives will present the FY25 audit results to the Finance Committee.

**FY26 Fiscal Year-to-Date Financial Statements**

The financial statements accompanying this report reflect the Authority’s Statement of Net Position as of September 30, 2025, and Statement of Activities for the three-month period ended September 30, 2025.

The Statement of Net Position and Statement of Activities reflect unaudited internal financials. These statements include FY25 year-end pension and OPEB adjusting entries. In prior fiscal years, the FMA eliminated GASB-related balances for the November to May financial statements. For FY26, given the increasing complexity of GASB transactions, the FMA will not eliminate these balances for reporting consistency.

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 as intercompany revenue and expenses during the fiscal year. While the consolidated impact on the financial statements is minimal, the transfer impact between funds significantly alters the operating results of the individual funds.

In lieu of eliminating GASB-related balances for a portion of the fiscal year, to “normalize” the operating results (i.e. eliminate the impact of large non-operating transactions), the FMA has moved audit-related adjusting entries such as SLFRF transfer “revenue”, GASB 68 and GASB 75 pension and OPEB adjustments, GASB 101 Compensated Leave Balances, and the intercompany transfer revenue/expense to a section at the bottom of the financial

statements. During the FY26 year-end close process, once the updated GASB 87 Leases adjustments are calculated, the adjusting entries will be shown “below the line” to clarify the GASB 87 impact to the statement of activities.

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 September 30, 2025

Assets

As of September 30, 2025, the Authority had \$6,957,397 in operating and petty cash funds compared to \$6,697,264 in the prior year.

As of the same date, the Authority had \$3,927,022 in restricted fund accounts compared to \$3,605,314 for the prior year. The restricted fund cash balance as of September 30, 2025, consists of:

|                                                             |            |
|-------------------------------------------------------------|------------|
| Resident security deposits                                  | \$ 288,591 |
| 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                  | 455,611    |
| Supplemental appropriation for ALM project                  | 2,500,000  |
| Unrestricted funds from surplus property sales              | 2,722      |
| Unrestricted interest earnings reserved for future projects | 132,451    |

As of June, 30, 2025, Total Current Assets were \$26,256,593 compared to \$26,749,805 in the prior year. A portion of Current Assets reflects 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 \$455,611 as of September 30, 2025. The increase in restricted cash is offset by a \$1.04M reduction in the net present value of the future lease payments required by GASB 87 for lease accounting.

Total Fixed Assets (net of depreciation) as of September 30, 2025, totaled \$5,283,965 compared to \$1,110,111 in the prior fiscal year. Construction in Progress increased by \$3,997,665 from the prior year, largely due to the costs associated with the African Landing Memorial plaza construction and artwork fabrication.

Total Assets as of September 30, 2025, were \$32,298,385 compared to \$28,578,671 as of September 30, 2024.

### Liabilities

Total Current Liabilities as of September 30, 2025, totaled \$5,467,230 compared to \$4,503,246 in the prior year. Current Liabilities as of September 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 September 30, 2025, Other Liabilities \$15,560,128 compared to \$16,887,577 in the previous fiscal year.

Total Liabilities were \$21,027,359 as of September 30, 2025, compared to \$21,390,822 as of September 30, 2024.

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

### Net Position

As of September 30, 2025, Total Net Position was \$11,271,026 compared to \$7,187,848 as of September 30, 2024. The Net Position balances are inflated by the expenditure of SLFRF funds - \$3.0M of revenue recognized for FY25 and \$422.8K of revenue recognized for FY24 – with no offsetting expense until the asset value is transferred to the Commonwealth.

### Statement of Activities for the Three-Month Period - July 1, 2025, to September 30, 2025

#### Revenue

Consolidated operating revenue for the first 3 months of the fiscal year totaled \$3,956,228 compared to \$3,989,758 (-0.8%) for the prior fiscal year and \$4,319,058 (-8.4%) in pro-rated budgeted revenue.

- Government Fund appropriations for the first 3 months of the fiscal year were \$1,935,152, which is \$13,163 (-0.7%) below the prior year due to a delay in distribution of central appropriation revenue to offset FY25 salary increases and distributed state insurance costs.
- VDOT Maintenance Funds from the City of Hampton totaled \$128,285 for the first 3 months of the fiscal year compared to \$124,315 in the prior fiscal year.

- Residential rental revenue and fees for the first 3 months of the fiscal year totaled \$897,598, which is above the prior year by 0.6% but 3.2% below budgeted revenue due to the vacancy loss from turning more large residential units.
- Commercial rental revenue and fees for the first 3 months of the fiscal year totaled \$467,930, which is below the prior year by 9.4% due to the loss of two tenants and the downsizing of a third tenant, but 1.3% above budgeted revenue.
- Venue Rentals and Event revenue for the first 3 months of the fiscal year totaled \$24,400, which is 88.9% above the prior year and 8.4% over budgeted revenue.
- Utility Fund billings for the first 3 months of the fiscal year totaled \$472,547, which is above the prior year by 1.5% and ahead of budget by 1.9%.

### Expenses

Consolidated operating expenses for the first 3 months of the fiscal year were \$3,877,689 compared to \$3,280,286 in the prior year (18.2% higher than prior year) and \$4,319,059 in budgeted expenses (10.2% below budget).

- Government Fund operating expenses for the first 3 months of the fiscal year were \$1,443,681, above prior year expenditures of \$1,269,634 by 13.7%, but below budgeted expenses of \$2,078,631 by 30.5%. Some of the variance against budget (\$154.0K) 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. The \$500K budgeted expense for the LAP project is pro-rated throughout the year, even though project expenses won't commence until January 2026 (\$125K in favorable budget impact to the financial statements).
- Consolidated Enterprise Fund operating expenses for the first 3 months of the fiscal year totaled \$2,434,008, a 21.1% increase compared to \$2,010,652 for the prior fiscal year, and 8.6% above budgeted expenses of \$2,240,427. Repairs and Maintenance Expenses account for much of the increase against budget (\$116.1K) since the project carried over from the prior year due to funding being released in the first quarter of the new fiscal year.

### Net Operating Surplus/Deficit

On a consolidated basis, operating revenue exceeded expenses for the first 3 months of the fiscal year by \$78,539 compared to an operating surplus of \$709,472 for the first 3 months of the prior fiscal year. The decreased surplus resulted from a decreased operating surplus in the government fund compared to the prior year, combined with a larger consolidated operating deficit in the enterprise fund as described below.

- Government Fund revenue exceeded expenses for the first 3 months of the fiscal year, resulting in an operating surplus of \$650,072 for the current year compared to an operating surplus of \$832,733 in the prior year and \$364,881 in the budgeted operating surplus.
- Consolidated Enterprise Fund operating expenses exceeded revenue for the first 3 months of the fiscal year, resulting in an operating deficit of \$571,533 for the current year compared to an operating deficit of \$123,262 for the first 3 months of the prior fiscal year and \$364,882 in budgeted operating deficit. In addition to the aforementioned repair and maintenance expenses, VDOT-funded projects that are typically completed in the spring were completed early in the fiscal year since the bridge work scope carried over from the last fiscal year.

### Impact of Below-the-Line Adjustments

The FMA's accounting system does not have the ability to report tax adjusting entries separately 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 FY26 adjusting entries for GASB 68 and GASB 75 have been posted, and the FMA is recognizing interfund transfers throughout the fiscal year instead of waiting for the fiscal year-end. After reflecting the "below-the-line" adjustments, the adjusted operating surplus for the first 3 months of the fiscal year is \$103,154 compared to an operating surplus of \$644,094 for the same period in the prior year.

### Statement of Cash Flows for the 3-Month Period - July 1, 2025 to September 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 first 3 months of the fiscal year ended September 30, 2025, the FMA reported a consolidated adjusted surplus of \$103,154. For the same period, cash balances decreased by \$1,134,615 after adjusting for the changes in asset and liability balances. The majority of the cash decrease (\$856.6K) was used to pay invoices related to the construction of the African Landing Memorial.

The Government Fund reported an adjusted surplus of \$662,674 for the first 3 months of the fiscal year. During the same period, Government Fund cash balances decreased by \$802,791.

The Enterprise Fund adjusted deficit for the first 3 months of the fiscal year totaled \$559,521. For the same period, Enterprise Fund cash balances decreased by \$331,824.

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u>     | <u>Sept 30, 2024</u>     | <u>\$ Change</u>        | <u>% Change</u>     |
|---------------------------------------|--------------------------|--------------------------|-------------------------|---------------------|
| <b>ASSETS</b>                         |                          |                          |                         |                     |
| <b>Current Assets</b>                 |                          |                          |                         |                     |
| <b>Checking/Savings</b>               |                          |                          |                         |                     |
| Operating Account & Petty Cash        | 6,957,397                | 6,697,264                | 260,133                 | 3.9%                |
| Restricted Cash Account               | 3,927,022                | 3,605,314                | 321,708                 | 8.9%                |
| Other Cash Equivalents                | 12,525                   | 6,621                    | 5,904                   | 89.2%               |
| <b>Total Checking/Savings</b>         | <u>10,896,944</u>        | <u>10,309,199</u>        | <u>587,746</u>          | <u>5.7%</u>         |
| <b>Accounts Receivable</b>            |                          |                          |                         |                     |
| Accounts Receivable                   | 600,008                  | 712,763                  | (112,755)               | -15.8%              |
| Other Receivables                     | (73,250)                 | 64,925                   | (138,176)               | -212.8%             |
| <b>Total Accounts Receivable</b>      | <u>526,757</u>           | <u>777,688</u>           | <u>(250,931)</u>        | <u>-32.3%</u>       |
| <b>Other Current Assets</b>           |                          |                          |                         |                     |
| Prepaid Expenses                      | 580,171                  | 215,892                  | 364,279                 | 168.7%              |
| Other Current Assets                  | 14,252,720               | 15,447,025               | (1,194,305)             | -7.7%               |
| <b>Total Other Current Assets</b>     | <u>14,832,891</u>        | <u>15,662,917</u>        | <u>(830,026)</u>        | <u>-5.3%</u>        |
| <b>Total Current Assets</b>           | <u>26,256,593</u>        | <u>26,749,805</u>        | <u>(493,212)</u>        | <u>-1.8%</u>        |
| <b>Fixed Assets</b>                   |                          |                          |                         |                     |
| Electronic Equipment                  | 107,942                  | 107,942                  | -                       | 0.0%                |
| Office Furniture and Equipment        | 70,283                   | -                        | 70,283                  | 100.0%              |
| Motor Vehicles                        | 273,982                  | 96,882                   | 177,100                 | 182.8%              |
| Museum Artifacts                      | 59,705                   | 59,705                   | -                       | 0.0%                |
| Non-Capitalized Building Renovations  | 492,515                  | 473,518                  | 18,997                  | 4.0%                |
| Construction in Progress              | 4,668,362                | 670,697                  | 3,997,665               | 596.0%              |
| Accumulated Depreciation              | (388,821)                | (298,634)                | (90,187)                | -30.2%              |
| <b>Total Fixed Assets</b>             | <u>5,283,968</u>         | <u>1,110,111</u>         | <u>4,173,858</u>        | <u>376.0%</u>       |
| <b>Other Assets</b>                   |                          |                          |                         |                     |
| Due From Intercompany                 | (0)                      | -                        | (0)                     | -100.0%             |
| Deferred Outflow of Resources         | 757,824                  | 718,723                  | 39,101                  | 5.4%                |
| Other Assets                          | -                        | 33                       | (33)                    | -100.0%             |
| <b>Total Other Assets</b>             | <u>757,824</u>           | <u>718,756</u>           | <u>39,068</u>           | <u>5.4%</u>         |
| <b>TOTAL ASSETS</b>                   | <u><u>32,298,385</u></u> | <u><u>28,578,671</u></u> | <u><u>3,719,714</u></u> | <u><u>13.0%</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |                          |                         |                     |
| <b>Liabilities</b>                    |                          |                          |                         |                     |
| <b>Current Liabilities</b>            |                          |                          |                         |                     |
| Accounts Payable                      | 599,468                  | 388,345                  | 211,123                 | 54.4%               |
| Accrued Liabilities                   | 778,074                  | 628,443                  | 149,631                 | 23.8%               |
| Accrued Leave Payable                 | 192,430                  | 196,237                  | (3,806)                 | -1.9%               |
| Other Current Liabilities             | 3,897,258                | 3,290,222                | 607,036                 | 18.5%               |
| <b>Total Current Liabilities</b>      | <u>5,467,230</u>         | <u>4,503,246</u>         | <u>963,984</u>          | <u>21.4%</u>        |
| <b>Other Liabilities</b>              |                          |                          |                         |                     |
| Due To Intercompany                   | -                        | -                        | -                       | 0.0%                |
| Loans Payable                         | -                        | -                        | -                       | 0.0%                |
| Deferred Inflow of Resources          | 13,611,295               | 14,803,119               | (1,191,823)             | -8.1%               |
| Net Pension Liability                 | 1,640,711                | 1,738,007                | (97,296)                | -5.6%               |
| Net OPEB Liability                    | 308,122                  | 346,451                  | (38,329)                | -11.1%              |
| <b>Total Other Liabilities</b>        | <u>15,560,128</u>        | <u>16,887,577</u>        | <u>(1,327,448)</u>      | <u>-7.9%</u>        |
| <b>Total Liabilities</b>              | <u>21,027,359</u>        | <u>21,390,822</u>        | <u>(363,464)</u>        | <u>-1.7%</u>        |
| <b>Equity</b>                         |                          |                          |                         |                     |
| Retained Earnings                     | 11,167,873               | 6,543,754                | 4,624,119               | 70.7%               |
| Net Income                            | 103,154                  | 644,094                  | (540,941)               | -84.0%              |
| <b>Total Equity</b>                   | <u>11,271,026</u>        | <u>7,187,848</u>         | <u>4,083,178</u>        | <u>56.8%</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>32,298,385</u></u> | <u><u>28,578,671</u></u> | <u><u>3,719,714</u></u> | <u><u>13.0%</u></u> |

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

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u>     | <u>Sept 30, 2024</u>    | <u>\$ Change</u>        | <u>% Change</u>     |
|---------------------------------------|--------------------------|-------------------------|-------------------------|---------------------|
| <b>ASSETS</b>                         |                          |                         |                         |                     |
| <b>Current Assets</b>                 |                          |                         |                         |                     |
| <b>Checking/Savings</b>               |                          |                         |                         |                     |
| Operating Account & Petty Cash        | 4,853,489                | 4,038,872               | 814,617                 | 20.2%               |
| Restricted Cash Account               | 3,638,432                | 3,330,113               | 308,318                 | 9.3%                |
| Other Cash Equivalents                | 12,525                   | 6,621                   | 5,904                   | 89.2%               |
| <b>Total Checking/Savings</b>         | <u>8,504,446</u>         | <u>7,375,606</u>        | <u>1,128,840</u>        | <u>15.3%</u>        |
| <b>Accounts Receivable</b>            |                          |                         |                         |                     |
| Accounts Receivable                   | 142                      | 142                     | -                       | 0.0%                |
| Other Receivables                     | (75,025)                 | 57,443                  | (132,468)               | -230.6%             |
| <b>Total Accounts Receivable</b>      | <u>(74,883)</u>          | <u>57,585</u>           | <u>(132,468)</u>        | <u>-230.0%</u>      |
| <b>Other Current Assets</b>           |                          |                         |                         |                     |
| Prepaid Expenses                      | 180,243                  | 28,311                  | 151,933                 | 536.7%              |
| Other Current Assets                  | -                        | -                       | -                       | 0.0%                |
| <b>Total Other Current Assets</b>     | <u>180,243</u>           | <u>28,311</u>           | <u>151,933</u>          | <u>536.7%</u>       |
| <b>Total Current Assets</b>           | <u>8,609,806</u>         | <u>7,461,501</u>        | <u>1,148,305</u>        | <u>15.4%</u>        |
| <b>Fixed Assets</b>                   |                          |                         |                         |                     |
| Electronic Equipment                  | 107,942                  | 107,942                 | -                       | 0.0%                |
| Office Furniture and Equipment        | 48,708                   | -                       | 48,708                  | 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              | 4,516,474                | 660,129                 | 3,856,344               | 584.2%              |
| Accumulated Depreciation              | (89,124)                 | (43,190)                | (45,934)                | -106.4%             |
| <b>Total Fixed Assets</b>             | <u>4,908,630</u>         | <u>872,411</u>          | <u>4,036,218</u>        | <u>462.7%</u>       |
| <b>Other Assets</b>                   |                          |                         |                         |                     |
| Due From Intercompany                 | 370,459                  | 15,055                  | 355,405                 | 2,360.8%            |
| Deferred Outflow of Resources         | 652,797                  | 619,121                 | 33,676                  | 5.4%                |
| Other Assets                          | -                        | 33                      | (33)                    | -100.0%             |
| <b>Total Other Assets</b>             | <u>1,023,256</u>         | <u>634,208</u>          | <u>389,048</u>          | <u>61.3%</u>        |
| <b>TOTAL ASSETS</b>                   | <u><u>14,541,692</u></u> | <u><u>8,968,121</u></u> | <u><u>5,573,571</u></u> | <u><u>62.1%</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |                         |                         |                     |
| <b>Liabilities</b>                    |                          |                         |                         |                     |
| <b>Current Liabilities</b>            |                          |                         |                         |                     |
| Accounts Payable                      | 378,460                  | 109,258                 | 269,201                 | 246.4%              |
| Accrued Liabilities                   | 125,870                  | 58,607                  | 67,263                  | 114.8%              |
| Accrued Leave Payable                 | 165,257                  | 172,217                 | (6,960)                 | -4.0%               |
| Other Current Liabilities             | 3,326,575                | 2,755,765               | 570,810                 | 20.7%               |
| <b>Total Current Liabilities</b>      | <u>3,996,160</u>         | <u>3,095,846</u>        | <u>900,314</u>          | <u>29.1%</u>        |
| <b>Other Liabilities</b>              |                          |                         |                         |                     |
| Due To Intercompany                   | 198                      | -                       | 198                     | 100.0%              |
| Loans Payable                         | -                        | -                       | -                       | 0.0%                |
| Deferred Inflow of Resources          | 367,008                  | 357,330                 | 9,678                   | 2.7%                |
| Net Pension Liability                 | 1,413,924                | 1,497,771               | (83,847)                | -5.6%               |
| Net OPEB Liability                    | 265,531                  | 298,563                 | (33,032)                | -11.1%              |
| <b>Total Other Liabilities</b>        | <u>2,046,661</u>         | <u>2,153,664</u>        | <u>(107,003)</u>        | <u>-5.0%</u>        |
| <b>Total Liabilities</b>              | <u>6,042,821</u>         | <u>5,249,510</u>        | <u>793,311</u>          | <u>15.1%</u>        |
| <b>Equity</b>                         |                          |                         |                         |                     |
| Retained Earnings                     | 7,836,196                | 2,932,841               | 4,903,355               | 167.2%              |
| Net Income                            | 662,674                  | 785,769                 | (123,095)               | -15.7%              |
| <b>Total Equity</b>                   | <u>8,498,871</u>         | <u>3,718,611</u>        | <u>4,780,260</u>        | <u>128.6%</u>       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>14,541,692</u></u> | <u><u>8,968,121</u></u> | <u><u>5,573,571</u></u> | <u><u>62.1%</u></u> |

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u>     | <u>Sept 30, 2024</u>     | <u>\$ Change</u>          | <u>% Change</u>     |
|---------------------------------------|--------------------------|--------------------------|---------------------------|---------------------|
| <b>ASSETS</b>                         |                          |                          |                           |                     |
| <b>Current Assets</b>                 |                          |                          |                           |                     |
| <b>Checking/Savings</b>               |                          |                          |                           |                     |
| Operating Account & Petty Cash        | 2,103,908                | 2,658,392                | (554,484)                 | -20.9%              |
| Restricted Cash Account               | 288,591                  | 275,201                  | 13,390                    | 4.9%                |
| Other Cash Equivalents                | -                        | -                        | -                         | 0.0%                |
| <b>Total Checking/Savings</b>         | <u>2,392,499</u>         | <u>2,933,593</u>         | <u>(541,094)</u>          | <u>-18.4%</u>       |
| <b>Accounts Receivable</b>            |                          |                          |                           |                     |
| Accounts Receivable                   | 599,866                  | 712,621                  | (112,755)                 | -15.8%              |
| Other Receivables                     | 1,775                    | 7,483                    | (5,708)                   | -76.3%              |
| <b>Total Accounts Receivable</b>      | <u>601,640</u>           | <u>720,104</u>           | <u>(118,463)</u>          | <u>-16.5%</u>       |
| <b>Other Current Assets</b>           |                          |                          |                           |                     |
| Prepaid Expenses                      | 399,928                  | 187,581                  | 212,346                   | 113.2%              |
| Other Current Assets                  | 14,252,720               | 15,447,025               | (1,194,305)               | -7.7%               |
| <b>Total Other Current Assets</b>     | <u>14,652,648</u>        | <u>15,634,607</u>        | <u>(981,959)</u>          | <u>-6.3%</u>        |
| <b>Total Current Assets</b>           | <u>17,646,787</u>        | <u>19,288,303</u>        | <u>(1,641,516)</u>        | <u>-8.5%</u>        |
| <b>Fixed Assets</b>                   |                          |                          |                           |                     |
| Electronic Equipment                  | -                        | -                        | -                         | 0.0%                |
| Office Furniture and Equipment        | 21,575                   | -                        | 21,575                    | 100.0%              |
| Motor Vehicles                        | 9,057                    | 9,057                    | -                         | 0.0%                |
| Museum Artifacts                      | -                        | -                        | -                         | 0.0%                |
| Non-Capitalized Building Renovations  | 492,515                  | 473,518                  | 18,997                    | 4.0%                |
| Construction in Progress              | 151,888                  | 10,568                   | 141,321                   | 1,337.3%            |
| Accumulated Depreciation              | (299,697)                | (255,443)                | (44,253)                  | -17.3%              |
| <b>Total Fixed Assets</b>             | <u>375,339</u>           | <u>237,699</u>           | <u>137,639</u>            | <u>57.9%</u>        |
| <b>Other Assets</b>                   |                          |                          |                           |                     |
| Due From Intercompany                 | 491,419                  | 450,653                  | 40,766                    | 9.0%                |
| Deferred Outflow of Resources         | 105,027                  | 99,602                   | 5,425                     | 5.4%                |
| Other Assets                          | -                        | -                        | -                         | 0.0%                |
| <b>Total Other Assets</b>             | <u>596,446</u>           | <u>550,255</u>           | <u>46,191</u>             | <u>8.4%</u>         |
| <b>TOTAL ASSETS</b>                   | <u><u>18,618,572</u></u> | <u><u>20,076,258</u></u> | <u><u>(1,457,686)</u></u> | <u><u>-7.3%</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                          |                          |                           |                     |
| <b>Liabilities</b>                    |                          |                          |                           |                     |
| <b>Current Liabilities</b>            |                          |                          |                           |                     |
| Accounts Payable                      | 221,008                  | 279,086                  | (58,078)                  | -20.8%              |
| Accrued Liabilities                   | 652,204                  | 569,836                  | 82,368                    | 14.5%               |
| Accrued Leave Payable                 | 27,174                   | 24,020                   | 3,154                     | 13.1%               |
| Other Current Liabilities             | 570,683                  | 534,457                  | 36,226                    | 6.8%                |
| <b>Total Current Liabilities</b>      | <u>1,471,070</u>         | <u>1,407,400</u>         | <u>63,670</u>             | <u>4.5%</u>         |
| <b>Other Liabilities</b>              |                          |                          |                           |                     |
| Due To Intercompany                   | 861,681                  | 465,708                  | 395,973                   | 85.0%               |
| Loans Payable                         | -                        | -                        | -                         | 0.0%                |
| Deferred Inflow of Resources          | 13,244,287               | 14,445,789               | (1,201,501)               | -8.3%               |
| Net Pension Liability                 | 226,787                  | 240,236                  | (13,449)                  | -5.6%               |
| Net OPEB Liability                    | 42,591                   | 47,888                   | (5,297)                   | -11.1%              |
| <b>Total Other Liabilities</b>        | <u>14,375,346</u>        | <u>15,199,621</u>        | <u>(824,274)</u>          | <u>-5.4%</u>        |
| <b>Total Liabilities</b>              | <u>15,846,416</u>        | <u>16,607,020</u>        | <u>(760,604)</u>          | <u>-4.6%</u>        |
| <b>Equity</b>                         |                          |                          |                           |                     |
| Retained Earnings                     | 3,331,676                | 3,610,913                | (279,236)                 | -7.7%               |
| Net Income                            | (559,521)                | (141,675)                | (417,846)                 | -294.9%             |
| <b>Total Equity</b>                   | <u>2,772,156</u>         | <u>3,469,238</u>         | <u>(697,082)</u>          | <u>-20.1%</u>       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>18,618,572</u></u> | <u><u>20,076,258</u></u> | <u><u>(1,457,686)</u></u> | <u><u>-7.3%</u></u> |

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u> | <u>Sept 30, 2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|------------------|-----------------|
| <b>ASSETS</b>                         |                      |                      |                  |                 |
| <b>Current Assets</b>                 |                      |                      |                  |                 |
| <b>Checking/Savings</b>               |                      |                      |                  |                 |
| Operating Account & Petty Cash        | 2,010,763            | 2,444,480            | (433,717)        | -17.7%          |
| Restricted Cash Account               | 288,591              | 275,201              | 13,390           | 4.9%            |
| Other Cash Equivalents                | -                    | -                    | -                | 0.0%            |
| <b>Total Checking/Savings</b>         | <u>2,299,354</u>     | <u>2,719,680</u>     | <u>(420,327)</u> | <u>-15.5%</u>   |
| <b>Accounts Receivable</b>            |                      |                      |                  |                 |
| Accounts Receivable                   | (8,822)              | 3,306                | (12,128)         | -366.8%         |
| Other Receivables                     | -                    | -                    | -                | 0.0%            |
| <b>Total Accounts Receivable</b>      | <u>(8,822)</u>       | <u>3,306</u>         | <u>(12,128)</u>  | <u>-366.8%</u>  |
| <b>Other Current Assets</b>           |                      |                      |                  |                 |
| Prepaid Expenses                      | 122,570              | 55,908               | 66,662           | 119.2%          |
| Other Current Assets                  | 1,967                | -                    | 1,967            | 100.0%          |
| <b>Total Other Current Assets</b>     | <u>124,537</u>       | <u>55,908</u>        | <u>68,629</u>    | <u>122.8%</u>   |
| <b>Total Current Assets</b>           | <u>2,415,068</u>     | <u>2,778,894</u>     | <u>(363,826)</u> | <u>-13.1%</u>   |
| <b>Fixed Assets</b>                   |                      |                      |                  |                 |
| Electronic Equipment                  | -                    | -                    | -                | 0.0%            |
| Office Furniture and Equipment        | 21,575               | -                    | 21,575           | 100.0%          |
| 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%           |
| <b>Total Fixed Assets</b>             | <u>21,575</u>        | <u>379</u>           | <u>21,196</u>    | <u>5,592.5%</u> |
| <b>Other Assets</b>                   |                      |                      |                  |                 |
| Due From Intercompany                 | 358,188              | 382,717              | (24,528)         | -6.4%           |
| Deferred Outflow of Resources         | 105,027              | 99,602               | 5,425            | 5.4%            |
| Other Assets                          | -                    | -                    | -                | 0.0%            |
| <b>Total Other Assets</b>             | <u>463,215</u>       | <u>482,319</u>       | <u>(19,103)</u>  | <u>-4.0%</u>    |
| <b>TOTAL ASSETS</b>                   | <u>2,899,858</u>     | <u>3,261,592</u>     | <u>(361,734)</u> | <u>-11.1%</u>   |
| <b>LIABILITIES &amp; EQUITY</b>       |                      |                      |                  |                 |
| <b>Liabilities</b>                    |                      |                      |                  |                 |
| <b>Current Liabilities</b>            |                      |                      |                  |                 |
| Accounts Payable                      | 11,450               | 24,712               | (13,262)         | -53.7%          |
| Accrued Liabilities                   | 190,650              | 251,380              | (60,730)         | -24.2%          |
| Accrued Leave Payable                 | 13,868               | 11,844               | 2,024            | 17.1%           |
| Other Current Liabilities             | 442,794              | 416,656              | 26,138           | 6.3%            |
| <b>Total Current Liabilities</b>      | <u>658,761</u>       | <u>704,592</u>       | <u>(45,831)</u>  | <u>-6.5%</u>    |
| <b>Other Liabilities</b>              |                      |                      |                  |                 |
| Due To Intercompany                   | 5,102                | 10,285               | (5,182)          | -50.4%          |
| Loans Payable                         | -                    | -                    | -                | 0.0%            |
| Deferred Inflow of Resources          | 58,865               | 57,314               | 1,551            | 2.7%            |
| Net Pension Liability                 | 226,787              | 240,236              | (13,449)         | -5.6%           |
| Net OPEB Liability                    | 42,591               | 47,888               | (5,297)          | -11.1%          |
| <b>Total Other Liabilities</b>        | <u>333,345</u>       | <u>355,723</u>       | <u>(22,377)</u>  | <u>-6.3%</u>    |
| <b>Total Liabilities</b>              | <u>992,106</u>       | <u>1,060,315</u>     | <u>(68,208)</u>  | <u>-6.4%</u>    |
| <b>Equity</b>                         |                      |                      |                  |                 |
| Retained Earnings                     | 1,684,940            | 1,838,827            | (153,887)        | -8.4%           |
| Net Income                            | 222,812              | 362,451              | (139,639)        | -38.5%          |
| <b>Total Equity</b>                   | <u>1,907,752</u>     | <u>2,201,278</u>     | <u>(293,526)</u> | <u>-13.3%</u>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u>2,899,858</u>     | <u>3,261,592</u>     | <u>(361,734)</u> | <u>-11.1%</u>   |

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u> | <u>Sept 30, 2024</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|----------------------|----------------------|------------------|-----------------|
| <b>ASSETS</b>                         |                      |                      |                  |                 |
| <b>Current Assets</b>                 |                      |                      |                  |                 |
| <b>Checking/Savings</b>               |                      |                      |                  |                 |
| Operating Account & Petty Cash        | 174,713              | 169,162              | 5,551            | 3.3%            |
| Restricted Cash Account               | -                    | -                    | -                | 0.0%            |
| Other Cash Equivalents                | -                    | -                    | -                | 0.0%            |
| <b>Total Checking/Savings</b>         | <u>174,713</u>       | <u>169,162</u>       | <u>5,551</u>     | <u>3.3%</u>     |
| <b>Accounts Receivable</b>            |                      |                      |                  |                 |
| Accounts Receivable                   | 439,421              | 397,808              | 41,613           | 10.5%           |
| Other Receivables                     | 1,775                | 7,483                | (5,708)          | -76.3%          |
| <b>Total Accounts Receivable</b>      | <u>441,196</u>       | <u>405,291</u>       | <u>35,905</u>    | <u>8.9%</u>     |
| <b>Other Current Assets</b>           |                      |                      |                  |                 |
| Prepaid Expenses                      | 273,147              | 122,925              | 150,222          | 122.2%          |
| Other Current Assets                  | 14,250,753           | 15,291,835           | (1,041,081)      | -6.8%           |
| <b>Total Other Current Assets</b>     | <u>14,523,900</u>    | <u>15,414,759</u>    | <u>(890,860)</u> | <u>-5.8%</u>    |
| <b>Total Current Assets</b>           | <u>15,139,809</u>    | <u>15,989,213</u>    | <u>(849,404)</u> | <u>-5.3%</u>    |
| <b>Fixed Assets</b>                   |                      |                      |                  |                 |
| Electronic Equipment                  | -                    | -                    | -                | 0.0%            |
| Office Furniture and Equipment        | -                    | -                    | -                | 0.0%            |
| Motor Vehicles                        | -                    | -                    | -                | 0.0%            |
| Museum Artifacts                      | -                    | -                    | -                | 0.0%            |
| Non-Capitalized Building Renovations  | 492,515              | 473,518              | 18,997           | 4.0%            |
| Construction in Progress              | 151,888              | 10,568               | 141,321          | 1,337.3%        |
| Accumulated Depreciation              | (290,640)            | (246,765)            | (43,874)         | -17.8%          |
| <b>Total Fixed Assets</b>             | <u>353,764</u>       | <u>237,320</u>       | <u>116,443</u>   | <u>49.1%</u>    |
| <b>Other Assets</b>                   |                      |                      |                  |                 |
| Due From Intercompany                 | -                    | -                    | -                | 0.0%            |
| Deferred Outflow of Resources         | -                    | -                    | -                | 0.0%            |
| Other Assets                          | -                    | -                    | -                | 0.0%            |
| <b>Total Other Assets</b>             | <u>-</u>             | <u>-</u>             | <u>-</u>         | <u>0.0%</u>     |
| <b>TOTAL ASSETS</b>                   | <u>15,493,572</u>    | <u>16,226,533</u>    | <u>(732,961)</u> | <u>-4.5%</u>    |
| <b>LIABILITIES &amp; EQUITY</b>       |                      |                      |                  |                 |
| <b>Liabilities</b>                    |                      |                      |                  |                 |
| <b>Current Liabilities</b>            |                      |                      |                  |                 |
| Accounts Payable                      | 171,152              | 29,049               | 142,104          | 489.2%          |
| Accrued Liabilities                   | 374,983              | 293,061              | 81,923           | 28.0%           |
| Accrued Leave Payable                 | 13,306               | 12,176               | 1,130            | 9.3%            |
| Other Current Liabilities             | 119,685              | 99,724               | 19,960           | 20.0%           |
| <b>Total Current Liabilities</b>      | <u>679,126</u>       | <u>434,010</u>       | <u>245,116</u>   | <u>56.5%</u>    |
| <b>Other Liabilities</b>              |                      |                      |                  |                 |
| Due To Intercompany                   | 498,675              | 69,522               | 429,153          | 617.3%          |
| Loans Payable                         | -                    | -                    | -                | 0.0%            |
| Deferred Inflow of Resources          | 13,185,422           | 14,388,475           | (1,203,052)      | -8.4%           |
| Net Pension Liability                 | -                    | -                    | -                | 0.0%            |
| Net OPEB Liability                    | -                    | -                    | -                | 0.0%            |
| <b>Total Other Liabilities</b>        | <u>13,684,098</u>    | <u>14,457,997</u>    | <u>(773,899)</u> | <u>-5.4%</u>    |
| <b>Total Liabilities</b>              | <u>14,363,224</u>    | <u>14,892,007</u>    | <u>(528,783)</u> | <u>-3.6%</u>    |
| <b>Equity</b>                         |                      |                      |                  |                 |
| Retained Earnings                     | 1,703,319            | 1,693,535            | 9,784            | 0.6%            |
| Net Income                            | (572,971)            | (359,009)            | (213,962)        | -59.6%          |
| <b>Total Equity</b>                   | <u>1,130,349</u>     | <u>1,334,526</u>     | <u>(204,178)</u> | <u>-15.3%</u>   |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u>15,493,572</u>    | <u>16,226,533</u>    | <u>(732,961)</u> | <u>-4.5%</u>    |

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u> | <u>Sept 30, 2024</u> | <u>\$ Change</u>       | <u>% Change</u>      |
|---------------------------------------|----------------------|----------------------|------------------------|----------------------|
| <b>ASSETS</b>                         |                      |                      |                        |                      |
| <b>Current Assets</b>                 |                      |                      |                        |                      |
| <b>Checking/Savings</b>               |                      |                      |                        |                      |
| Operating Account & Petty Cash        | 363                  | 39,750               | (39,387)               | -99.1%               |
| Restricted Cash Account               | -                    | -                    | -                      | 0.0%                 |
| Other Cash Equivalents                | -                    | -                    | -                      | 0.0%                 |
| <b>Total Checking/Savings</b>         | <u>363</u>           | <u>39,750</u>        | <u>(39,387)</u>        | <u>-99.1%</u>        |
| <b>Accounts Receivable</b>            |                      |                      |                        |                      |
| Accounts Receivable                   | -                    | -                    | -                      | 0.0%                 |
| Other Receivables                     | -                    | -                    | -                      | 0.0%                 |
| <b>Total Accounts Receivable</b>      | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>0.0%</u>          |
| <b>Other Current Assets</b>           |                      |                      |                        |                      |
| Prepaid Expenses                      | -                    | 6,967                | (6,967)                | -100.0%              |
| Other Current Assets                  | -                    | -                    | -                      | 0.0%                 |
| <b>Total Other Current Assets</b>     | <u>-</u>             | <u>6,967</u>         | <u>(6,967)</u>         | <u>-100.0%</u>       |
| <b>Total Current Assets</b>           | <u>363</u>           | <u>46,718</u>        | <u>(46,355)</u>        | <u>-99.2%</u>        |
| <b>Fixed Assets</b>                   |                      |                      |                        |                      |
| 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%                 |
| <b>Total Fixed Assets</b>             | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>0.0%</u>          |
| <b>Other Assets</b>                   |                      |                      |                        |                      |
| Due From Intercompany                 | -                    | -                    | -                      | 0.0%                 |
| Deferred Outflow of Resources         | -                    | -                    | -                      | 0.0%                 |
| Other Assets                          | -                    | -                    | -                      | 0.0%                 |
| <b>Total Other Assets</b>             | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>0.0%</u>          |
| <b>TOTAL ASSETS</b>                   | <u><u>363</u></u>    | <u><u>46,718</u></u> | <u><u>(46,355)</u></u> | <u><u>-99.2%</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                      |                      |                        |                      |
| <b>Liabilities</b>                    |                      |                      |                        |                      |
| <b>Current Liabilities</b>            |                      |                      |                        |                      |
| Accounts Payable                      | 4,381                | 2,326                | 2,055                  | 88.3%                |
| Accrued Liabilities                   | 6,865                | 6,933                | (68)                   | -1.0%                |
| Accrued Leave Payable                 | -                    | -                    | -                      | 0.0%                 |
| Other Current Liabilities             | 8,205                | 18,077               | (9,872)                | -54.6%               |
| <b>Total Current Liabilities</b>      | <u>19,451</u>        | <u>27,336</u>        | <u>(7,885)</u>         | <u>-28.8%</u>        |
| <b>Other Liabilities</b>              |                      |                      |                        |                      |
| Due To Intercompany                   | 1,162                | 3,273                | (2,111)                | -64.5%               |
| Loans Payable                         | -                    | -                    | -                      | 0.0%                 |
| Deferred Inflow of Resources          | -                    | -                    | -                      | 0.0%                 |
| Net Pension Liability                 | -                    | -                    | -                      | 0.0%                 |
| Net OPEB Liability                    | -                    | -                    | -                      | 0.0%                 |
| <b>Total Other Liabilities</b>        | <u>1,162</u>         | <u>3,273</u>         | <u>(2,111)</u>         | <u>-64.5%</u>        |
| <b>Total Liabilities</b>              | <u>20,613</u>        | <u>30,609</u>        | <u>(9,996)</u>         | <u>-32.7%</u>        |
| <b>Equity</b>                         |                      |                      |                        |                      |
| Retained Earnings                     | (2,088)              | 25,522               | (27,610)               | -108.2%              |
| Net Income                            | (18,162)             | (9,413)              | (8,749)                | -92.9%               |
| <b>Total Equity</b>                   | <u>(20,250)</u>      | <u>16,109</u>        | <u>(36,358)</u>        | <u>-225.7%</u>       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>363</u></u>    | <u><u>46,718</u></u> | <u><u>(46,355)</u></u> | <u><u>-99.2%</u></u> |

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

Accrual Basis - Internal Unaudited

|                                       | <u>Sept 30, 2025</u>  | <u>Sept 30, 2024</u>  | <u>\$ Change</u>        | <u>% Change</u>      |
|---------------------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| <b>ASSETS</b>                         |                       |                       |                         |                      |
| <b>Current Assets</b>                 |                       |                       |                         |                      |
| <b>Checking/Savings</b>               |                       |                       |                         |                      |
| Operating Account & Petty Cash        | (81,931)              | 5,000                 | (86,931)                | -1,738.6%            |
| Restricted Cash Account               | -                     | -                     | -                       | 0.0%                 |
| Other Cash Equivalents                | -                     | -                     | -                       | 0.0%                 |
| <b>Total Checking/Savings</b>         | <u>(81,931)</u>       | <u>5,000</u>          | <u>(86,931)</u>         | <u>-1,738.6%</u>     |
| <b>Accounts Receivable</b>            |                       |                       |                         |                      |
| Accounts Receivable                   | 169,267               | 311,507               | (142,240)               | -45.7%               |
| Other Receivables                     | -                     | -                     | -                       | 0.0%                 |
| <b>Total Accounts Receivable</b>      | <u>169,267</u>        | <u>311,507</u>        | <u>(142,240)</u>        | <u>-45.7%</u>        |
| <b>Other Current Assets</b>           |                       |                       |                         |                      |
| Prepaid Expenses                      | 4,211                 | 1,781                 | 2,430                   | 136.4%               |
| Other Current Assets                  | -                     | 155,191               | (155,191)               | -100.0%              |
| <b>Total Other Current Assets</b>     | <u>4,211</u>          | <u>156,972</u>        | <u>(152,761)</u>        | <u>-97.3%</u>        |
| <b>Total Current Assets</b>           | <u>91,547</u>         | <u>473,479</u>        | <u>(381,931)</u>        | <u>-80.7%</u>        |
| <b>Fixed Assets</b>                   |                       |                       |                         |                      |
| 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%                 |
| <b>Total Fixed Assets</b>             | <u>-</u>              | <u>-</u>              | <u>-</u>                | <u>0.0%</u>          |
| <b>Other Assets</b>                   |                       |                       |                         |                      |
| Due From Intercompany                 | 133,231               | 67,936                | 65,294                  | 96.1%                |
| Deferred Outflow of Resources         | -                     | -                     | -                       | 0.0%                 |
| Other Assets                          | -                     | -                     | -                       | 0.0%                 |
| <b>Total Other Assets</b>             | <u>133,231</u>        | <u>67,936</u>         | <u>65,294</u>           | <u>96.1%</u>         |
| <b>TOTAL ASSETS</b>                   | <u><u>224,778</u></u> | <u><u>541,415</u></u> | <u><u>(316,637)</u></u> | <u><u>-58.5%</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                       |                       |                         |                      |
| <b>Liabilities</b>                    |                       |                       |                         |                      |
| <b>Current Liabilities</b>            |                       |                       |                         |                      |
| Accounts Payable                      | 34,025                | 223,000               | (188,975)               | -84.7%               |
| Accrued Liabilities                   | 79,707                | 18,463                | 61,244                  | 331.7%               |
| Accrued Leave Payable                 | -                     | -                     | -                       | 0.0%                 |
| Other Current Liabilities             | -                     | -                     | -                       | 0.0%                 |
| <b>Total Current Liabilities</b>      | <u>113,732</u>        | <u>241,462</u>        | <u>(127,731)</u>        | <u>-52.9%</u>        |
| <b>Other Liabilities</b>              |                       |                       |                         |                      |
| Due To Intercompany                   | 356,742               | 382,628               | (25,886)                | -6.8%                |
| Loans Payable                         | -                     | -                     | -                       | 0.0%                 |
| Deferred Inflow of Resources          | -                     | -                     | -                       | 0.0%                 |
| Net Pension Liability                 | -                     | -                     | -                       | 0.0%                 |
| Net OPEB Liability                    | -                     | -                     | -                       | 0.0%                 |
| <b>Total Other Liabilities</b>        | <u>356,742</u>        | <u>382,628</u>        | <u>(25,886)</u>         | <u>-6.8%</u>         |
| <b>Total Liabilities</b>              | <u>470,473</u>        | <u>624,090</u>        | <u>(153,617)</u>        | <u>-24.6%</u>        |
| <b>Equity</b>                         |                       |                       |                         |                      |
| Retained Earnings                     | (54,495)              | 53,029                | (107,524)               | -202.8%              |
| Net Income                            | (191,201)             | (135,704)             | (55,497)                | -40.9%               |
| <b>Total Equity</b>                   | <u>(245,695)</u>      | <u>(82,675)</u>       | <u>(163,020)</u>        | <u>-197.2%</u>       |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>224,778</u></u> | <u><u>541,415</u></u> | <u><u>(316,637)</u></u> | <u><u>-58.5%</u></u> |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change        | Prorated<br>Budget | \$ Change        |
|----------------------------------------------------|--------------------------------|--------------------------------|------------------|--------------------|------------------|
| <b>Revenue</b>                                     |                                |                                |                  |                    |                  |
| General Fund Appropriations                        | 1,935,152                      | 1,948,316                      | (13,163)         | 2,058,044          | (122,891)        |
| Other Grant Reimbursements                         | 2,270                          | 2,565                          | (295)            | 112,754            | (110,484)        |
| VDOT Maintenance Funds from Hampton                | 128,285                        | 124,315                        | 3,969            | 124,315            | 3,969            |
| MEI Income & Fees                                  | 588                            | 572                            | 16               | 2,000              | (1,412)          |
| Residential Rental Income & Fees                   | 900,283                        | 893,959                        | 6,323            | 917,647            | (17,365)         |
| Commercial Rental Income & Fees                    | 467,930                        | 516,758                        | (48,828)         | 461,545            | 6,385            |
| VEMP Income & Fees                                 | 19,428                         | 12,250                         | 7,178            | 22,500             | (3,072)          |
| Utility Fund Revenue & Fees                        | 472,547                        | 465,508                        | 7,038            | 463,920            | 8,627            |
| Miscellaneous Revenue                              | 29,746                         | 25,514                         | 4,232            | 156,333            | (126,587)        |
| <b>Total Revenue</b>                               | <b>3,956,228</b>               | <b>3,989,758</b>               | <b>(33,530)</b>  | <b>4,319,058</b>   | <b>(362,830)</b> |
| <b>Expenses</b>                                    |                                |                                |                  |                    |                  |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                  |                    |                  |
| Salaries and Wages                                 | 594,019                        | 531,334                        | 62,685           | 732,665            | (138,646)        |
| Fringe Benefits                                    | 242,242                        | 206,480                        | 35,762           | 290,303            | (48,061)         |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>836,261</b>                 | <b>737,813</b>                 | <b>98,448</b>    | <b>1,022,968</b>   | <b>(186,707)</b> |
| Administrative Expenses                            | 4,442                          | 3,533                          | 909              | 24,062             | (19,619)         |
| Advertising, Marketing & Public Relations          | 8,580                          | 26,894                         | (18,314)         | 72,013             | (63,432)         |
| Architectural & Engineering                        | 33,571                         | 46,849                         | (13,278)         | 45,688             | (12,117)         |
| Contracted Services                                | 276,307                        | 299,666                        | (23,358)         | 525,918            | (249,611)        |
| Data & Telecommunications                          | 43,358                         | 54,196                         | (10,838)         | 44,589             | (1,231)          |
| Depreciation & Amortization                        | 11,912                         | 12,465                         | (553)            | -                  | 11,912           |
| Event Expenses                                     | 8,083                          | 4,639                          | 3,444            | 7,750              | 333              |
| Furniture, Fixtures & Equipment                    | 37,738                         | 24,051                         | 13,686           | 60,650             | (22,912)         |
| Insurance                                          | 158,762                        | 64,763                         | 93,999           | 146,139            | 12,623           |
| Legal & Accounting                                 | 13,923                         | 21,420                         | (7,497)          | 30,875             | (16,952)         |
| Management Fees & Related Expenses                 | 90,362                         | 81,877                         | 8,486            | 90,540             | (178)            |
| Memberships & Publications                         | 4,837                          | 2,869                          | 1,968            | 9,770              | (4,933)          |
| Office and Other Supplies                          | 9,178                          | 12,321                         | (3,143)          | 9,363              | (184)            |
| PILOT Fee & Other Taxes                            | 316,441                        | 217,295                        | 99,147           | 239,470            | 76,971           |
| Printing Services                                  | 7,056                          | 5,608                          | 1,448            | 5,000              | 2,056            |
| Repair & Maintenance - Contracts                   | 419,547                        | 295,839                        | 123,709          | 287,152            | 132,396          |
| Repair & Maintenance - Supplies                    | 15,501                         | 18,703                         | (3,202)          | 19,413             | (3,911)          |
| Security Patrolling                                | 45,207                         | 44,579                         | 628              | 56,167             | (10,960)         |
| Storm-Related Damages                              | -                              | -                              | -                | -                  | -                |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -                | 8,950              | (8,950)          |
| Training, Conferences & Seminars                   | 2,461                          | 2,435                          | 26               | 10,148             | (7,687)          |
| Utility & Public Works Expenses                    | 1,457,576                      | 1,287,341                      | 170,235          | 1,473,347          | (15,770)         |
| Vehicles & Small Tools                             | 6,423                          | 3,556                          | 2,866            | 4,775              | 1,648            |
| VDOT Maintenance Expenses                          | 70,161                         | 11,575                         | 58,586           | 124,315            | (54,155)         |
| <b>Total Expense</b>                               | <b>3,877,689</b>               | <b>3,280,286</b>               | <b>597,403</b>   | <b>4,319,059</b>   | <b>(441,370)</b> |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>78,539</b>                  | <b>709,472</b>                 | <b>(630,933)</b> | <b>(0)</b>         | <b>78,539</b>    |
| SLFRF Recognized Revenue                           | -                              | -                              | -                |                    |                  |
| Pension and Post-Employment Benefits               | (13,827)                       | 65,327                         | (79,155)         |                    |                  |
| Transfer Expense                                   | (10,787)                       | 50                             | (10,837)         |                    |                  |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>103,154</b>                 | <b>644,094</b>                 | <b>(540,941)</b> |                    |                  |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change        | Prorated<br>Budget | \$ Change        |
|----------------------------------------------------|--------------------------------|--------------------------------|------------------|--------------------|------------------|
| <b>Revenue</b>                                     |                                |                                |                  |                    |                  |
| General Fund Appropriations                        | 1,935,152                      | 1,948,316                      | (13,163)         | 2,058,044          | (122,891)        |
| Other Grant Reimbursements                         | 2,270                          | 2,565                          | (295)            | 112,754            | (110,484)        |
| VDOT Maintenance Funds from Hampton                | 128,285                        | 124,315                        | 3,969            | 124,315            | 3,969            |
| MEI Income & Fees                                  | 588                            | 572                            | 16               | 2,000              | (1,412)          |
| Residential Rental Income & Fees                   | -                              | -                              | -                | -                  | -                |
| Commercial Rental Income & Fees                    | -                              | -                              | -                | -                  | -                |
| VEMP Income & Fees                                 | -                              | -                              | -                | -                  | -                |
| Utility Fund Revenue & Fees                        | -                              | -                              | -                | -                  | -                |
| Miscellaneous Revenue                              | 27,458                         | 26,599                         | 859              | 146,400            | (118,942)        |
| <b>Total Revenue</b>                               | <b>2,093,753</b>               | <b>2,102,367</b>               | <b>(8,614)</b>   | <b>2,443,513</b>   | <b>(349,759)</b> |
| <b>Expenses</b>                                    |                                |                                |                  |                    |                  |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                  |                    |                  |
| Salaries and Wages                                 | 528,068                        | 462,839                        | 65,229           | 641,936            | (113,869)        |
| Fringe Benefits                                    | 216,308                        | 181,589                        | 34,719           | 256,509            | (40,201)         |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>744,376</b>                 | <b>644,428</b>                 | <b>99,948</b>    | <b>898,445</b>     | <b>(154,070)</b> |
| Administrative Expenses                            | 2,657                          | 2,402                          | 255              | 21,938             | (19,281)         |
| Advertising, Marketing & Public Relations          | 7,770                          | 25,727                         | (17,956)         | 70,738             | (62,967)         |
| Architectural & Engineering                        | 33,571                         | 46,849                         | (13,278)         | 45,688             | (12,117)         |
| Contracted Services                                | 9,815                          | 23,831                         | (14,016)         | 208,075            | (198,260)        |
| Data & Telecommunications                          | 31,011                         | 35,794                         | (4,783)          | 36,750             | (5,739)          |
| Depreciation & Amortization                        | -                              | -                              | -                | -                  | -                |
| Event Expenses                                     | (9,200)                        | 469                            | (9,669)          | 4,000              | (13,200)         |
| Furniture, Fixtures & Equipment                    | 9,782                          | 25,672                         | (15,890)         | 36,700             | (26,918)         |
| Insurance                                          | 16,539                         | 4,541                          | 11,997           | 11,069             | 5,470            |
| Legal & Accounting                                 | 11,923                         | 21,420                         | (9,497)          | 28,750             | (16,827)         |
| Management Fees & Related Expenses                 | -                              | -                              | -                | -                  | -                |
| Memberships & Publications                         | 4,837                          | 2,869                          | 1,968            | 9,770              | (4,933)          |
| Office and Other Supplies                          | 8,151                          | 10,177                         | (2,026)          | 8,200              | (49)             |
| PILOT Fee & Other Taxes                            | 13,972                         | 13,977                         | (5)              | 6,645              | 7,327            |
| Printing Services                                  | 6,997                          | 4,709                          | 2,288            | 5,000              | 1,997            |
| Repair & Maintenance - Contracts                   | 63,511                         | (5,149)                        | 68,660           | 47,725             | 15,786           |
| Repair & Maintenance - Supplies                    | -                              | -                              | -                | -                  | -                |
| Security Patrolling                                | 45,207                         | 44,579                         | 628              | 56,167             | (10,960)         |
| Storm-Related Damages                              | -                              | -                              | -                | -                  | -                |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -                | -                  | -                |
| Training, Conferences & Seminars                   | 2,461                          | 2,301                          | 160              | 9,650              | (7,189)          |
| Utility & Public Works Expenses                    | 367,809                        | 350,716                        | 17,093           | 449,008            | (81,199)         |
| Vehicles & Small Tools                             | 2,333                          | 2,750                          | (417)            | -                  | 2,333            |
| VDOT Maintenance Expenses                          | 70,161                         | 11,575                         | 58,586           | 124,315            | (54,155)         |
| <b>Total Expense</b>                               | <b>1,443,681</b>               | <b>1,269,634</b>               | <b>174,048</b>   | <b>2,078,631</b>   | <b>(634,950)</b> |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>650,072</b>                 | <b>832,733</b>                 | <b>(182,661)</b> | <b>364,881</b>     | <b>285,191</b>   |
| SLFRF Recognized Revenue                           | -                              | -                              | -                | -                  | -                |
| Pension and Post-Employment Benefits               | (12,602)                       | 55,966                         | (68,568)         | -                  | -                |
| Transfer Expenses                                  | -                              | (9,002)                        | 9,002            | -                  | -                |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>662,674</b>                 | <b>785,769</b>                 | <b>(123,095)</b> | -                  | -                |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change       | Prorated<br>Budget | \$ Change       |
|----------------------------------------------------|--------------------------------|--------------------------------|-----------------|--------------------|-----------------|
| <b>Revenue</b>                                     |                                |                                |                 |                    |                 |
| General Fund Appropriations                        | -                              | -                              | -               | -                  | -               |
| Other Grant Reimbursements                         | -                              | -                              | -               | -                  | -               |
| VDOT Maintenance Funds from Hampton                | -                              | -                              | -               | -                  | -               |
| MEI Income & Fees                                  | 588                            | 572                            | 16              | 2,000              | (1,412)         |
| Residential Rental Income & Fees                   | -                              | -                              | -               | -                  | -               |
| Commercial Rental Income & Fees                    | -                              | -                              | -               | -                  | -               |
| VEMP Income & Fees                                 | -                              | -                              | -               | -                  | -               |
| Utility Fund Revenue & Fees                        | -                              | -                              | -               | -                  | -               |
| Miscellaneous Revenue                              | -                              | -                              | -               | -                  | -               |
| <b>Total Revenue</b>                               | <b>588</b>                     | <b>572</b>                     | <b>16</b>       | <b>2,000</b>       | <b>(1,412)</b>  |
| <b>Expenses</b>                                    |                                |                                |                 |                    |                 |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                 |                    |                 |
| Salaries and Wages                                 | 111,270                        | 110,189                        | 1,081           | 147,049            | (35,779)        |
| Fringe Benefits                                    | 78,717                         | 58,919                         | 19,797          | 59,263             | 19,454          |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>189,986</b>                 | <b>169,108</b>                 | <b>20,878</b>   | <b>206,312</b>     | <b>(16,326)</b> |
| Administrative Expenses                            | 1,403                          | 1,394                          | 8               | 4,388              | (2,985)         |
| Advertising, Marketing & Public Relations          | 3,841                          | 149                            | 3,691           | 7,800              | (3,959)         |
| Architectural & Engineering                        | -                              | -                              | -               | -                  | -               |
| Contracted Services                                | (755)                          | 25,566                         | (26,320)        | 38,000             | (38,755)        |
| Data & Telecommunications                          | 2,567                          | 3,105                          | (538)           | 3,000              | (433)           |
| Depreciation & Amortization                        | -                              | -                              | -               | -                  | -               |
| Event Expenses                                     | 1,533                          | -                              | 1,533           | 4,000              | (2,467)         |
| Furniture, Fixtures & Equipment                    | 4,543                          | 7,409                          | (2,866)         | 22,825             | (18,282)        |
| Insurance                                          | 4,214                          | 1,188                          | 3,026           | 4,050              | 164             |
| Legal & Accounting                                 | -                              | -                              | -               | -                  | -               |
| Management Fees & Related Expenses                 | -                              | -                              | -               | -                  | -               |
| Memberships & Publications                         | 1,411                          | 1,102                          | 310             | 1,125              | 286             |
| Office and Other Supplies                          | 1,657                          | 2,040                          | (383)           | 3,550              | (1,893)         |
| PILOT Fee & Other Taxes                            | 1,840                          | 1,840                          | 0               | 750                | 1,090           |
| Printing Services                                  | 3,210                          | 4,291                          | (1,081)         | 3,000              | 210             |
| Repair & Maintenance - Contracts                   | 10,990                         | 15,477                         | (4,487)         | 32,750             | (21,760)        |
| Repair & Maintenance - Supplies                    | 27,215                         | (20,133)                       | 47,348          | -                  | 27,215          |
| Security Patrolling                                | 5,632                          | 6,186                          | (554)           | -                  | 5,632           |
| Storm-Related Damages                              | -                              | -                              | -               | -                  | -               |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -               | -                  | -               |
| Training, Conferences & Seminars                   | 780                            | 621                            | 159             | 2,500              | (1,720)         |
| Utility & Public Works Expenses                    | 14,056                         | 11,715                         | 2,341           | 16,250             | (2,194)         |
| Vehicles & Small Tools                             | 1,392                          | 520                            | 871             | -                  | 1,392           |
| VDOT Maintenance Expenses                          | -                              | -                              | -               | -                  | -               |
| <b>Total Expense</b>                               | <b>275,514</b>                 | <b>231,578</b>                 | <b>43,936</b>   | <b>350,300</b>     | <b>(74,786)</b> |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>(274,926)</b>               | <b>(231,006)</b>               | <b>(43,920)</b> | <b>(348,300)</b>   | <b>73,374</b>   |
| SLFRF Recognized Revenue                           | -                              | -                              | -               | -                  | -               |
| Pension and Post-Employment Benefits               | (2,418)                        | 14,132                         | (16,550)        | -                  | -               |
| Transfer Expenses                                  | -                              | -                              | -               | -                  | -               |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>(272,507)</b>               | <b>(245,137)</b>               | <b>(27,370)</b> | -                  | -               |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change        | Prorated<br>Budget | \$ Change        |
|----------------------------------------------------|--------------------------------|--------------------------------|------------------|--------------------|------------------|
| <b>Revenue</b>                                     |                                |                                |                  |                    |                  |
| General Fund Appropriations                        | -                              | -                              | -                | -                  | -                |
| Other Grant Reimbursements                         | -                              | -                              | -                | -                  | -                |
| VDOT Maintenance Funds from Hampton                | -                              | -                              | -                | -                  | -                |
| MEI Income & Fees                                  | -                              | -                              | -                | -                  | -                |
| Residential Rental Income & Fees                   | 900,283                        | 893,959                        | 6,323            | 917,647            | (17,365)         |
| Commercial Rental Income & Fees                    | 467,930                        | 516,758                        | (48,828)         | 461,545            | 6,385            |
| VEMP Income & Fees                                 | 19,428                         | 12,250                         | 7,178            | 22,500             | (3,072)          |
| Utility Fund Revenue & Fees                        | 472,547                        | 465,508                        | 7,038            | 463,920            | 8,627            |
| Miscellaneous Revenue                              | 2,288                          | (1,085)                        | 3,373            | 9,933              | (7,645)          |
| <b>Total Revenue</b>                               | <u>1,862,475</u>               | <u>1,887,391</u>               | <u>(24,916)</u>  | <u>1,875,545</u>   | <u>(13,071)</u>  |
| <b>Expenses</b>                                    |                                |                                |                  |                    |                  |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                  |                    |                  |
| Salaries and Wages                                 | 65,951                         | 68,495                         | (2,544)          | 90,728             | (24,777)         |
| Fringe Benefits                                    | 25,934                         | 24,890                         | 1,043            | 33,794             | (7,861)          |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <u>91,885</u>                  | <u>93,385</u>                  | <u>(1,501)</u>   | <u>124,523</u>     | <u>(32,638)</u>  |
| Administrative Expenses                            | 1,786                          | 1,131                          | 654              | 2,124              | (338)            |
| Advertising, Marketing & Public Relations          | 810                            | 1,168                          | (358)            | 1,275              | (465)            |
| Architectural & Engineering                        | -                              | -                              | -                | -                  | -                |
| Contracted Services                                | 266,492                        | 275,835                        | (9,342)          | 317,843            | (51,351)         |
| Data & Telecommunications                          | 12,348                         | 18,402                         | (6,055)          | 7,839              | 4,509            |
| Depreciation & Amortization                        | 11,912                         | 12,465                         | (553)            | -                  | 11,912           |
| Event Expenses                                     | 17,283                         | 4,170                          | 13,113           | 3,750              | 13,533           |
| Furniture, Fixtures & Equipment                    | 27,956                         | (1,620)                        | 29,576           | 23,950             | 4,006            |
| Insurance                                          | 142,223                        | 60,222                         | 82,001           | 135,071            | 7,152            |
| Legal & Accounting                                 | 2,000                          | -                              | 2,000            | 2,125              | (125)            |
| Management Fees & Related Expenses                 | 90,362                         | 81,877                         | 8,486            | 90,540             | (178)            |
| Memberships & Publications                         | -                              | -                              | -                | -                  | -                |
| Office and Other Supplies                          | 1,028                          | 2,144                          | (1,117)          | 1,163              | (135)            |
| PILOT Fee & Other Taxes                            | 302,469                        | 203,318                        | 99,151           | 232,825            | 69,644           |
| Printing Services                                  | 59                             | 899                            | (840)            | -                  | 59               |
| Repair & Maintenance - Contracts                   | 356,037                        | 300,988                        | 55,049           | 239,427            | 116,610          |
| Repair & Maintenance - Supplies                    | 15,501                         | 18,703                         | (3,202)          | 19,413             | (3,911)          |
| Security Patrolling                                | -                              | -                              | -                | -                  | -                |
| Storm-Related Damages                              | -                              | -                              | -                | -                  | -                |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -                | 8,950              | (8,950)          |
| Training, Conferences & Seminars                   | -                              | 135                            | (135)            | 498                | (498)            |
| Utility & Public Works Expenses                    | 1,089,768                      | 936,625                        | 153,142          | 1,024,339          | 65,429           |
| Vehicles & Small Tools                             | 4,089                          | 807                            | 3,283            | 4,775              | (686)            |
| VDOT Maintenance Expenses                          | -                              | -                              | -                | -                  | -                |
| <b>Total Expense</b>                               | <u>2,434,008</u>               | <u>2,010,652</u>               | <u>423,355</u>   | <u>2,240,427</u>   | <u>193,581</u>   |
| <b>Surplus/(Shortfall) from Operations</b>         | <u>(571,533)</u>               | <u>(123,262)</u>               | <u>(448,271)</u> | <u>(364,882)</u>   | <u>(206,652)</u> |
| <b>SLFRF Recognized Revenue</b>                    | -                              | -                              | -                |                    |                  |
| <b>Pension and Post-Employment Benefits</b>        | (1,225)                        | 9,361                          | (10,586)         |                    |                  |
| <b>Transfer Expense</b>                            | (10,787)                       | 9,052                          | (19,840)         |                    |                  |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <u>(559,521)</u>               | <u>(141,675)</u>               | <u>(417,846)</u> |                    |                  |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change        | Prorated<br>Budget | \$ Change       |
|----------------------------------------------------|--------------------------------|--------------------------------|------------------|--------------------|-----------------|
| <b>Revenue</b>                                     |                                |                                |                  |                    |                 |
| General Fund Appropriations                        | -                              | -                              | -                | -                  | -               |
| Other Grant Reimbursements                         | -                              | -                              | -                | -                  | -               |
| VDOT Maintenance Funds from Hampton                | -                              | -                              | -                | -                  | -               |
| MEI Income & Fees                                  | -                              | -                              | -                | -                  | -               |
| Residential Rental Income & Fees                   | 900,283                        | 893,959                        | 6,323            | 917,647            | (17,365)        |
| Commercial Rental Income & Fees                    | -                              | -                              | -                | -                  | -               |
| VEMP Income & Fees                                 | -                              | -                              | -                | -                  | -               |
| Utility Fund Revenue & Fees                        | -                              | -                              | -                | -                  | -               |
| Miscellaneous Revenue                              | (2,684)                        | (1,753)                        | (931)            | 9,444              | (12,128)        |
| <b>Total Revenue</b>                               | <b>897,598</b>                 | <b>892,207</b>                 | <b>5,392</b>     | <b>927,092</b>     | <b>(29,493)</b> |
| <b>Expenses</b>                                    |                                |                                |                  |                    |                 |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                  |                    |                 |
| Salaries and Wages                                 | 65,951                         | 65,969                         | (17)             | 85,908             | (19,957)        |
| Fringe Benefits                                    | 25,934                         | 24,661                         | 1,273            | 33,350             | (7,417)         |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>91,885</b>                  | <b>90,629</b>                  | <b>1,256</b>     | <b>119,258</b>     | <b>(27,373)</b> |
| Administrative Expenses                            | 601                            | 386                            | 215              | 1,198              | (597)           |
| Advertising, Marketing & Public Relations          | 646                            | 830                            | (184)            | 25                 | 621             |
| Architectural & Engineering                        | -                              | -                              | -                | -                  | -               |
| Contracted Services                                | 75,253                         | 68,960                         | 6,294            | 94,139             | (18,886)        |
| Data & Telecommunications                          | 7,975                          | 16,222                         | (8,246)          | 1,884              | 6,091           |
| Depreciation & Amortization                        | -                              | -                              | -                | -                  | -               |
| Event Expenses                                     | -                              | -                              | -                | -                  | -               |
| Furniture, Fixtures & Equipment                    | 27,844                         | (1,620)                        | 29,464           | 19,750             | 8,094           |
| Insurance                                          | 39,775                         | 16,825                         | 22,950           | 38,226             | 1,549           |
| Legal & Accounting                                 | 2,000                          | -                              | 2,000            | 2,125              | (125)           |
| Management Fees & Related Expenses                 | -                              | -                              | -                | -                  | -               |
| Memberships & Publications                         | -                              | -                              | -                | -                  | -               |
| Office and Other Supplies                          | 367                            | 71                             | 296              | 550                | (183)           |
| PILOT Fee & Other Taxes                            | 112,068                        | 120,048                        | (7,980)          | 80,004             | 32,064          |
| Printing Services                                  | -                              | 899                            | (899)            | -                  | -               |
| Repair & Maintenance - Contracts                   | 101,905                        | 67,183                         | 34,722           | 122,537            | (20,632)        |
| Repair & Maintenance - Supplies                    | 5,040                          | 8,884                          | (3,844)          | 16,363             | (11,323)        |
| Security Patrolling                                | -                              | -                              | -                | -                  | -               |
| Storm-Related Damages                              | -                              | -                              | -                | -                  | -               |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -                | -                  | -               |
| Training, Conferences & Seminars                   | -                              | -                              | -                | 288                | (288)           |
| Utility & Public Works Expenses                    | 219,951                        | 123,867                        | 96,084           | 188,127            | 31,824          |
| Vehicles & Small Tools                             | 1,489                          | 807                            | 682              | 2,875              | (1,386)         |
| VDOT Maintenance Expenses                          | -                              | -                              | -                | -                  | -               |
| <b>Total Expense</b>                               | <b>686,799</b>                 | <b>513,990</b>                 | <b>172,809</b>   | <b>687,349</b>     | <b>(550)</b>    |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>210,800</b>                 | <b>378,217</b>                 | <b>(167,417)</b> | <b>239,743</b>     | <b>(28,944)</b> |
| SLFRF Recognized Revenue                           | -                              | -                              | -                | -                  | -               |
| Pension and Post-Employment Benefits               | (1,225)                        | 9,361                          | (10,586)         | -                  | -               |
| Transfer Expenses                                  | (10,787)                       | 6,405                          | (17,192)         | -                  | -               |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>222,812</b>                 | <b>362,451</b>                 | <b>(139,639)</b> | -                  | -               |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change        | Prorated<br>Budget | \$ Change        |
|----------------------------------------------------|--------------------------------|--------------------------------|------------------|--------------------|------------------|
| <b>Revenue</b>                                     |                                |                                |                  |                    |                  |
| General Fund Appropriations                        | -                              | -                              | -                | -                  | -                |
| Other Grant Reimbursements                         | -                              | -                              | -                | -                  | -                |
| VDOT Maintenance Funds from Hampton                | -                              | -                              | -                | -                  | -                |
| MEI Income & Fees                                  | -                              | -                              | -                | -                  | -                |
| Residential Rental Income & Fees                   | -                              | -                              | -                | -                  | -                |
| Commercial Rental Income & Fees                    | 467,930                        | 516,758                        | (48,828)         | 461,545            | 6,385            |
| VEMP Income & Fees                                 | -                              | -                              | -                | -                  | -                |
| Utility Fund Revenue & Fees                        | -                              | -                              | -                | -                  | -                |
| Miscellaneous Revenue                              | -                              | -                              | -                | 489                | (489)            |
| <b>Total Revenue</b>                               | <b>467,930</b>                 | <b>516,758</b>                 | <b>(48,828)</b>  | <b>462,034</b>     | <b>5,896</b>     |
| <b>Expenses</b>                                    |                                |                                |                  |                    |                  |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                  |                    |                  |
| Salaries and Wages                                 | -                              | -                              | -                | -                  | -                |
| Fringe Benefits                                    | -                              | -                              | -                | -                  | -                |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>-</b>                       | <b>-</b>                       | <b>-</b>         | <b>-</b>           | <b>-</b>         |
| Administrative Expenses                            | 347                            | 175                            | 172              | 51                 | 296              |
| Advertising, Marketing & Public Relations          | -                              | -                              | -                | -                  | -                |
| Architectural & Engineering                        | -                              | -                              | -                | -                  | -                |
| Contracted Services                                | 190,139                        | 206,075                        | (15,936)         | 219,954            | (29,815)         |
| Data & Telecommunications                          | 3,139                          | 1,141                          | 1,998            | 5,205              | (2,066)          |
| Depreciation & Amortization                        | 11,912                         | 12,465                         | (553)            | -                  | 11,912           |
| Event Expenses                                     | -                              | -                              | -                | -                  | -                |
| Furniture, Fixtures & Equipment                    | -                              | -                              | -                | 450                | (450)            |
| Insurance                                          | 91,049                         | 42,296                         | 48,753           | 93,094             | (2,045)          |
| Legal & Accounting                                 | -                              | -                              | -                | -                  | -                |
| Management Fees & Related Expenses                 | 90,362                         | 81,877                         | 8,486            | 90,540             | (178)            |
| Memberships & Publications                         | -                              | -                              | -                | -                  | -                |
| Office and Other Supplies                          | 381                            | 1,843                          | (1,462)          | 300                | 81               |
| PILOT Fee & Other Taxes                            | 183,536                        | 76,039                         | 107,497          | 148,651            | 34,885           |
| Printing Services                                  | -                              | -                              | -                | -                  | -                |
| Repair & Maintenance - Contracts                   | 254,132                        | 233,805                        | 20,327           | 116,265            | 137,867          |
| Repair & Maintenance - Supplies                    | 10,380                         | 9,819                          | 561              | 1,800              | 8,580            |
| Security Patrolling                                | -                              | -                              | -                | -                  | -                |
| Storm-Related Damages                              | -                              | -                              | -                | -                  | -                |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -                | 8,950              | (8,950)          |
| Training, Conferences & Seminars                   | -                              | -                              | -                | 210                | (210)            |
| Utility & Public Works Expenses                    | 204,868                        | 209,992                        | (5,125)          | 226,390            | (21,522)         |
| Vehicles & Small Tools                             | 655                            | -                              | 655              | 1,400              | (745)            |
| VDOT Maintenance Expenses                          | -                              | -                              | -                | -                  | -                |
| <b>Total Expense</b>                               | <b>1,040,900</b>               | <b>875,527</b>                 | <b>165,373</b>   | <b>913,260</b>     | <b>127,641</b>   |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>(572,971)</b>               | <b>(358,770)</b>               | <b>(214,201)</b> | <b>(451,226)</b>   | <b>(121,745)</b> |
| SLFRF Recognized Revenue                           | -                              | -                              | -                | -                  | -                |
| Pension and Post-Employment Benefits               | -                              | -                              | -                | -                  | -                |
| Transfer Expenses                                  | -                              | 239                            | (239)            | -                  | -                |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>(572,971)</b>               | <b>(359,009)</b>               | <b>(213,962)</b> | <b>-</b>           | <b>-</b>         |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change       | Prorated<br>Budget | \$ Change      |
|----------------------------------------------------|--------------------------------|--------------------------------|-----------------|--------------------|----------------|
| <b>Revenue</b>                                     |                                |                                |                 |                    |                |
| 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                                 | 19,428                         | 12,250                         | 7,178           | 22,500             | (3,072)        |
| Utility Fund Revenue & Fees                        | -                              | -                              | -               | -                  | -              |
| Miscellaneous Revenue                              | 4,972                          | 668                            | 4,304           | -                  | 4,972          |
| <b>Total Revenue</b>                               | <b>24,400</b>                  | <b>12,918</b>                  | <b>11,482</b>   | <b>22,500</b>      | <b>1,900</b>   |
| <b>Expenses</b>                                    |                                |                                |                 |                    |                |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                 |                    |                |
| Salaries and Wages                                 | -                              | 2,527                          | (2,527)         | 4,820              | (4,820)        |
| Fringe Benefits                                    | -                              | 230                            | (230)           | 444                | (444)          |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>-</b>                       | <b>2,756</b>                   | <b>(2,756)</b>  | <b>5,264</b>       | <b>(5,264)</b> |
| Administrative Expenses                            | 838                            | 571                            | 267             | 875                | (37)           |
| Advertising, Marketing & Public Relations          | 164                            | 338                            | (174)           | 1,250              | (1,086)        |
| Architectural & Engineering                        | -                              | -                              | -               | -                  | -              |
| Contracted Services                                | 1,100                          | 800                            | 300             | 3,750              | (2,650)        |
| Data & Telecommunications                          | 1,234                          | 1,040                          | 194             | 750                | 484            |
| Depreciation & Amortization                        | -                              | -                              | -               | -                  | -              |
| Event Expenses                                     | 17,283                         | 4,170                          | 13,113          | 3,750              | 13,533         |
| Furniture, Fixtures & Equipment                    | 112                            | -                              | 112             | 3,750              | (3,638)        |
| Insurance                                          | 9,995                          | 705                            | 9,291           | 2,402              | 7,594          |
| Legal & Accounting                                 | -                              | -                              | -               | -                  | -              |
| Management Fees & Related Expenses                 | -                              | -                              | -               | -                  | -              |
| Memberships & Publications                         | -                              | -                              | -               | -                  | -              |
| Office and Other Supplies                          | 140                            | 231                            | (91)            | 250                | (110)          |
| PILOT Fee & Other Taxes                            | 6,865                          | 7,230                          | (365)           | 4,170              | 2,695          |
| Printing Services                                  | 59                             | -                              | 59              | -                  | 59             |
| Repair & Maintenance - Contracts                   | -                              | -                              | -               | 625                | (625)          |
| Repair & Maintenance - Supplies                    | 82                             | -                              | 82              | 1,250              | (1,168)        |
| Security Patrolling                                | -                              | -                              | -               | -                  | -              |
| Storm-Related Damages                              | -                              | -                              | -               | -                  | -              |
| Tenant Improvements & Leasing Commissions          | -                              | -                              | -               | -                  | -              |
| Training, Conferences & Seminars                   | -                              | 135                            | (135)           | -                  | -              |
| Utility & Public Works Expenses                    | 2,745                          | 1,949                          | 796             | 2,923              | (178)          |
| Vehicles & Small Tools                             | 1,946                          | -                              | 1,946           | 500                | 1,446          |
| VDOT Maintenance Expenses                          | -                              | -                              | -               | -                  | -              |
| <b>Total Expense</b>                               | <b>42,562</b>                  | <b>19,923</b>                  | <b>22,639</b>   | <b>31,510</b>      | <b>11,052</b>  |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>(18,162)</b>                | <b>(7,005)</b>                 | <b>(11,157)</b> | <b>(9,010)</b>     | <b>(9,152)</b> |
| SLFRF Recognized Revenue                           | -                              | -                              | -               | -                  | -              |
| Pension and Post-Employment Benefits               | -                              | -                              | -               | -                  | -              |
| Transfer Expenses                                  | -                              | 2,408                          | (2,408)         | -                  | -              |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>(18,162)</b>                | <b>(9,413)</b>                 | <b>(8,749)</b>  | <b>-</b>           | <b>-</b>       |

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

| Accrual Basis - Internal Unaudited                 | Jul 1, 2025 -<br>Sept 30, 2025 | Jul 1, 2024 -<br>Sept 30, 2024 | \$ Change       | Prorated<br>Budget | \$ Change       |
|----------------------------------------------------|--------------------------------|--------------------------------|-----------------|--------------------|-----------------|
| <b>Revenue</b>                                     |                                |                                |                 |                    |                 |
| 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                        | 472,547                        | 465,508                        | 7,038           | 463,920            | 8,627           |
| Miscellaneous Revenue                              | -                              | -                              | -               | -                  | -               |
| <b>Total Revenue</b>                               | <b>472,547</b>                 | <b>465,508</b>                 | <b>7,038</b>    | <b>463,920</b>     | <b>8,627</b>    |
| <b>Expenses</b>                                    |                                |                                |                 |                    |                 |
| <b>Payroll &amp; Fringe Benefit Expenses</b>       |                                |                                |                 |                    |                 |
| Salaries and Wages                                 | -                              | -                              | -               | -                  | -               |
| Fringe Benefits                                    | -                              | -                              | -               | -                  | -               |
| <b>Total Payroll &amp; Fringe Benefit Expenses</b> | <b>-</b>                       | <b>-</b>                       | <b>-</b>        | <b>-</b>           | <b>-</b>        |
| <b>Administrative Expenses</b>                     |                                |                                |                 |                    |                 |
| Advertising, Marketing & Public Relations          | -                              | -                              | -               | -                  | -               |
| Architectural & Engineering                        | -                              | -                              | -               | -                  | -               |
| Contracted Services                                | -                              | -                              | -               | -                  | -               |
| Data & Telecommunications                          | -                              | -                              | -               | -                  | -               |
| Depreciation & Amortization                        | -                              | -                              | -               | -                  | -               |
| Event Expenses                                     | -                              | -                              | -               | -                  | -               |
| Furniture, Fixtures & Equipment                    | -                              | -                              | -               | -                  | -               |
| Insurance                                          | 1,404                          | 396                            | 1,008           | 1,349              | 55              |
| Legal & Accounting                                 | -                              | -                              | -               | -                  | -               |
| Management Fees & Related Expenses                 | -                              | -                              | -               | -                  | -               |
| Memberships & Publications                         | -                              | -                              | -               | -                  | -               |
| Office and Other Supplies                          | 140                            | -                              | 140             | 63                 | 77              |
| 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                    | 662,203                        | 600,817                        | 61,387          | 606,898            | 55,305          |
| Vehicles & Small Tools                             | -                              | -                              | -               | -                  | -               |
| VDOT Maintenance Expenses                          | -                              | -                              | -               | -                  | -               |
| <b>Total Expense</b>                               | <b>663,747</b>                 | <b>601,212</b>                 | <b>62,535</b>   | <b>608,310</b>     | <b>55,437</b>   |
| <b>Surplus/(Shortfall) from Operations</b>         | <b>(191,201)</b>               | <b>(135,704)</b>               | <b>(55,497)</b> | <b>(144,390)</b>   | <b>(46,811)</b> |
| <b>SLFRF Recognized Revenue</b>                    |                                |                                |                 |                    |                 |
|                                                    | -                              | -                              | -               | -                  | -               |
| <b>Pension and Post-Employment Benefits</b>        |                                |                                |                 |                    |                 |
|                                                    | -                              | -                              | -               | -                  | -               |
| <b>Transfer Expenses</b>                           |                                |                                |                 |                    |                 |
|                                                    | -                              | -                              | -               | -                  | -               |
| <b>Surplus/(Shortfall) after Adjusting Entries</b> | <b>(191,201)</b>               | <b>(135,704)</b>               | <b>(55,497)</b> | <b>(144,390)</b>   | <b>(46,811)</b> |

**Fort Monroe Authority**  
**Statement of Cash Flows**  
**July 1, 2025 - September 30, 2025**

Accrual Basis - Internal Unaudited

|                                                                                       | <u>Government<br/>Fund</u> | <u>Enterprise<br/>Fund</u> | <u>FMA<br/>Consolidated</u> | Notes |
|---------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------------|-------|
| <b>OPERATING ACTIVITIES</b>                                                           |                            |                            |                             |       |
| <b>Net Surplus/(Deficit)</b>                                                          | <b>662,674</b>             | <b>(559,521)</b>           | <b>103,154</b>              | (1)   |
| Adjustments to reconcile Net Income to net cash provided by operations:               |                            |                            |                             |       |
| <b>Change in Asset Balances</b>                                                       |                            |                            |                             |       |
| Accounts Receivables - Trade                                                          | -                          | 277,115                    | 277,115                     |       |
| Accounts Receivables - NPS                                                            | 157,965                    | -                          | 157,965                     |       |
| Accounts Receivables - Other                                                          | 163,952                    | (66,283)                   | 97,668                      |       |
| Prepaid Expenses                                                                      | (28,453)                   | (392,852)                  | (421,305)                   |       |
| Due From Intercompany                                                                 | (357,939)                  | (490,933)                  | (848,872)                   | (2)   |
| <b>Net Change in Asset Balances</b>                                                   | <b>(64,475)</b>            | <b>(672,954)</b>           | <b>(737,429)</b>            |       |
| <b>Change in Liability Balances</b>                                                   |                            |                            |                             |       |
| Accounts Payable - Vendors                                                            | (463,373)                  | (279,596)                  | (742,969)                   |       |
| Employer Payroll Tax and Benefits Liabilities                                         | (46,554)                   | (6,115)                    | (52,668)                    |       |
| Due To Intercompany                                                                   | 129                        | 848,743                    | 848,872                     | (2)   |
| Accrued Liabilities                                                                   | (20,865)                   | 292,949                    | 272,084                     |       |
| Security Deposit Liabilities                                                          | -                          | 9,844                      | 9,844                       |       |
| Prepaid Revenue                                                                       | -                          | 34,817                     | 34,817                      |       |
| Deferred Revenue                                                                      | -                          | (0)                        | (0)                         | (3)   |
| Employee Flexible Spending Liabilities                                                | 956                        | -                          | 956                         |       |
| <b>Net Change in Liability Balances</b>                                               | <b>(529,707)</b>           | <b>900,643</b>             | <b>370,936</b>              |       |
| <b>Change in Pension and OPEB Asset and Liability Balances for Internal Reporting</b> |                            |                            |                             |       |
| 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)   |
| <b>Net Change in Pension and OPEB Balances</b>                                        | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    |       |
| <b>Net cash provided by Operating Activities</b>                                      | <b>68,492</b>              | <b>(331,832)</b>           | <b>(263,339)</b>            |       |
| <b>INVESTING ACTIVITIES</b>                                                           |                            |                            |                             |       |
| Construction in Progress - African Landing Memorial                                   | (856,584)                  | -                          | (856,584)                   | (5)   |
| Fixed Asset Purchases                                                                 | (14,700)                   | 0                          | (14,700)                    |       |
| Tenant Improvements / Capitalized Leasing Commissions                                 | -                          | (11,905)                   | (11,905)                    |       |
| Accumulated Depreciation/Amortization                                                 | -                          | 11,912                     | 11,912                      |       |
| <b>Net cash provided by Investing Activities</b>                                      | <b>(871,284)</b>           | <b>8</b>                   | <b>(871,276)</b>            |       |
| <b>FINANCING ACTIVITIES</b>                                                           |                            |                            |                             |       |
| Loans Payable                                                                         | -                          | -                          | -                           |       |
| <b>Net cash provided by Financing Activities</b>                                      | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    |       |
| <b>Net cash increase/(decrease) for the period</b>                                    | <b>(802,791)</b>           | <b>(331,824)</b>           | <b>(1,134,615)</b>          |       |
| <b>CASH AT BEGINNING OF PERIOD</b>                                                    | <b>9,307,237</b>           | <b>2,724,323</b>           | <b>12,031,560</b>           |       |
| <b>CASH AT END OF PERIOD</b>                                                          | <b>8,504,446</b>           | <b>2,392,499</b>           | <b>10,896,944</b>           |       |

(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 have been posted. 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.



## 2026 FMA Finance Committee Meeting Calendar

All meetings start at 12:00 PM

| <b>Date</b>                         | <b>Meeting</b>        | <b>Location</b> |
|-------------------------------------|-----------------------|-----------------|
| <b>Thursday, February 12, 2026</b>  | FMA Finance Committee | FMVEC           |
| <b>Thursday, April 09, 2026</b>     | FMA Finance Committee | FMVEC           |
| <b>Thursday, June 11, 2026</b>      | FMA Finance Committee | FMVEC           |
| <b>Thursday, September 10, 2026</b> | FMA Finance Committee | FMVEC           |
| <b>Thursday, November 12, 2026</b>  | FMA Finance Committee | FMVEC           |