

**FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET**

As of April 30, 2016 and 2015

Unaudited Internal Statement - Accrual Basis

ASSETS	Enterprise Fund FY2016	Enterprise Fund FY2015	% Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 463,409	\$ 344,045	34.69%
Security Deposits (restricted)	288,768	275,449	4.84%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>752,678</u>	<u>619,994</u>	21.40%
Other Current Assets	452,070	33,787	1238.00%
Accounts Receivable	375,048	41,309	807.91%
Total Other Current Assets	<u>827,118</u>	<u>75,096</u>	
Total Current Assets	<u>1,579,796</u>	<u>695,090</u>	127.28%
Fixed Assets			
Construction in Process - Building 80/83	926,906	162,138	471.68%
Office Equip and Vehicles	61,129	61,129	0.00%
Tenant Improvements	-	-	0.00%
Less: Accumulated Depreciation	<u>(51,727)</u>	<u>(36,330)</u>	-42.38%
Total Fixed Assets	<u>936,307</u>	<u>186,937</u>	400.87%
TOTAL ASSETS	<u>\$ 2,516,103</u>	<u>\$ 882,027</u>	185.26%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	441,486	403,109	9.52%
Accrued Payroll, Benefits and Leave	7,426	3,933	88.81%
Interfund Payables	8,521,178	5,051,128	68.70%
Prepaid Rent Revenue	65,558	39,556	65.74%
Public Programs - Event Deposits	7,655	15,965	-52.05%
Security Deposits Payable	290,438	275,432	5.45%
Total Current Liabilities	<u>\$ 9,333,741</u>	<u>\$ 5,789,123</u>	61.23%
EQUITY			
Retained Earnings	(5,413,875)	(3,136,301)	-72.62%
Current Year Net Income	<u>(1,403,763)</u>	<u>(1,770,795)</u>	20.73%
Total Equity	<u>(6,817,638)</u>	<u>(4,907,096)</u>	-38.93%
TOTAL LIABILITIES & EQUITY	<u>\$ 2,516,103</u>	<u>\$ 882,027</u>	185.26%

**FORT MONROE AUTHORITY - Enterprise Fund
INCOME STATEMENT**

Comparison for the 10 Months Ended April 30, 2016 and 2015

Unaudited Internal Statement - Accrual Basis

	Enterprise Fund FY2016	% of Revenue	Enterprise Fund FY2015	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 55,260		\$ 26,957		104.99%
Rents - Commercial	654,146		585,020		11.82%
Rents - Homes	2,289,921		2,347,993		-2.47%
Rental Concessions/Abatements	(180,485)		(293,411)		38.49%
Rents - Garages	4,579		4,845		-5.49%
Rents - Facility Rentals	37,012		30,316		22.09%
Revenue - Utilities	1,037,525		379,093		173.69%
Interest Earned	59		58		2.29%
	<u>\$ 3,898,666</u>	100.00%	<u>\$ 3,080,871</u>	100.00%	26.54%
COST OF SALES					
Electricity	517,918		-		100.00%
Natural Gas	185,337		316,161		-41.38%
Sanitary Sewer	359,537		310,226		15.90%
Water	136,017		119,389		13.93%
Total Cost of Sales	<u>\$ 1,198,809</u>	30.75%	<u>\$ 745,776</u>	24.21%	60.75%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	1,486	0.04%	1,518	0.05%	-2.10%
Equipment Maintenance	7,299	0.19%	8,056	0.26%	-9.40%
Furniture & Equipment	6,376	0.16%	3,744	0.12%	70.31%
Payroll and Fringes (office)	198,193	5.08%	202,588	6.58%	-2.17%
Postage and Shipping	595	0.02%	384	0.01%	55.05%
Supplies & Other Expenses	16,413	0.42%	13,082	0.42%	25.47%
Training	1,981	0.05%	5,794	0.19%	-65.82%
Telephone & Internet	25,128	0.64%	17,696	0.57%	42.00%
	<u>\$ 257,473</u>	6.60%	<u>\$ 252,862</u>	8.21%	1.82%
Property & Maintenance					
Advertising & Marketing	1,247	0.03%	118	0.00%	956.94%
Bad Debt & Collection Fees	(4,279)	-0.11%	211	0.01%	-2128.01%
Commissions & Fees (Divaris)	61,507	1.58%	132,549	4.30%	-53.60%
Damages - Other	35,155	0.90%	-	0.00%	100.00%
Depreciation	11,725	0.30%	12,238	0.40%	-4.19%
Event Expenses	16,571	0.43%	-		100.00%
Furn & Eqpt - Appli, HW Htr, Othr	33,424	0.86%	34,243	1.11%	-2.39%
Furn & Eqpt - Tools	6,015	0.15%	4,930	0.16%	22.02%
Insurance - Property & Vehicle	71,005	1.82%	68,248	2.22%	4.04%
Lead Abatement Project	123,854	3.18%	96,601	3.14%	28.21%
Management Fees	127,046	3.26%	125,000	4.06%	1.64%
Payroll & Fringes (maintenance)	393,968	10.11%	402,451	13.06%	-2.11%
Permits & Licenses	-	0.00%	98	0.00%	-100.00%
PILOT fees	704,569	18.07%	908,171	29.48%	-22.42%
Professional Srvs (Arch/Engr)	36,293	0.93%	6,200	0.20%	485.38%
R&M - Common Grounds	36,073	0.93%	34,459	1.12%	4.69%
R&M - Contracts	1,457,732	37.39%	1,518,272	49.28%	-3.99%
R&M - Supplies	160,140	4.11%	83,130	2.70%	92.64%
Tenant Improvements	8,864	0.23%	-		100.00%
Uniforms	2,621	0.07%	1,142	0.04%	129.47%
Utilities (with Contra's)	555,126	14.24%	626,813	20.35%	-11.44%
Vehicles- Fuel & Maint.	5,687	0.15%	7,902	0.26%	-28.04%
	<u>\$ 3,846,148</u>	98.65%	<u>\$ 4,062,776</u>	131.87%	-5.33%
Total Operating Expenses	<u>\$ 5,302,429</u>	136.01%	<u>\$ 5,061,414</u>	164.29%	4.76%
NET INCOME from Operations	<u>\$ (1,403,763)</u>	-36.01%	<u>\$ (1,980,543)</u>	-64.29%	29.12%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of April 30, 2016

Unaudited Internal Statement - Accrual Basis

ASSETS	Total	Residential FY2016	Commercial FY2016	Special Events FY2016	Utility Fund FY2016
Current Assets					
Checking/Savings					
Operating	\$ 463,409	\$ 143,317	\$ 33,761	\$ 60,850	\$ 225,482
Security Deposits (restricted)	288,768	245,952	42,817	-	
Petty Cash	500	300	200	-	
Total Checking/Savings	<u>752,678</u>	<u>389,569</u>	<u>76,777</u>	<u>60,850</u>	<u>225,482</u>
Other Current Assets	452,070	7,711	8,794	95	435,469
Accounts Receivable	375,048	2,319	239,526	-	133,203
Total Other Current Assets	<u>827,118</u>	<u>10,030</u>	<u>248,320</u>	<u>95</u>	<u>568,672</u>
Total Current Assets	<u>1,579,796</u>	<u>399,599</u>	<u>325,097</u>	<u>60,945</u>	<u>794,155</u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80/83	926,906	-	926,906	-	-
Less: Accumulated Depreciation	(51,727)	(33,282)	(18,445)	-	-
Total Fixed Assets	<u>936,307</u>	<u>9,402</u>	<u>926,906</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,516,103</u>	<u>\$ 409,000</u>	<u>\$ 1,252,003</u>	<u>\$ 60,945</u>	<u>\$ 794,155</u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	441,486	80,787	307,331	368	53,000
Accrued Payroll, Benefits and Leave	7,426	2,871	4,555	-	-
Interfund Payables	8,521,178	(1,941,963)	8,745,083	2,015	1,716,042
Prepaid Rent Revenue	65,558	52,887	12,672	-	-
Public Programs - Event Deposits	7,655	-	-	7,655	-
Security Deposits Payable	290,438	244,513	45,925	-	-
Total Current Liabilities	<u>\$ 9,333,741</u>	<u>\$ (1,560,905)</u>	<u>\$ 9,115,565</u>	<u>\$ 10,038</u>	<u>\$ 1,769,042</u>
EQUITY					
Retained Earnings	(5,413,875)	1,362,656	(6,003,419)	40,493	(813,604)
Current Year Net Income	(1,403,763)	607,250	(1,860,143)	10,414	(161,283)
Total Equity	<u>(6,817,638)</u>	<u>1,969,905</u>	<u>(7,863,562)</u>	<u>50,906</u>	<u>(974,888)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 2,516,103</u>	<u>\$ 409,000</u>	<u>\$ 1,252,003</u>	<u>\$ 60,945</u>	<u>\$ 794,155</u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 10 Months Ended April 30, 2016

Unaudited Internal Statement - Accrual Basis

	Total	Residential FY2016	% of Revenue	Commercial FY2016	% of Revenue	Special Events FY2016	% of Revenue	Utility Fund FY2016	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 55,260	\$ 20,242		\$ 35,018		\$ -		\$ -	
Rents - Commercial	654,146	-		654,146		-		-	
Rents - Homes	2,289,921	2,289,921		-		-		-	
Rental Concessions/Abatements	(180,485)	(105,879)		(74,606)		-		-	
Rents - Garages	4,579	4,579		-		-		-	
Rents - Facility Rentals	37,012	-		-		37,012		-	
Revenue - Gas/Water/Sanitation	1,037,525	-		-		-		1,037,525	
Miscellaneous Income	649	-		649		-		-	
Interest Earned	59	59		-		-		-	
	<u>\$ 3,898,666</u>	<u>\$ 2,208,922</u>	100.00%	<u>\$ 615,207</u>	100.00%	<u>\$ 37,012</u>	100.00%	<u>\$ 1,037,525</u>	100.00%
COST OF SALES									
Electricity	517,918	-		-		-		517,918	49.92%
Natural Gas	185,337	-		-		-		185,337	17.86%
Sanitary Sewer	359,537	-		-		-		359,537	34.65%
Water	136,017	-		-		-		136,017	13.11%
Total Cost of Sales	<u>\$ 1,198,809</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 1,198,809</u>	115.55%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	1,486	1,479	0.07%	-	0.00%	7	0.02%	-	0.00%
Equipment Maintenance	7,299	7,299	0.33%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	6,376	5,482	0.25%	895	0.15%	-	0.00%	-	0.00%
Payroll and Fringes (office)	198,193	154,823	7.01%	43,370	7.05%	-	0.00%	-	0.00%
Postage and Shipping	595	345	0.02%	250	0.04%	-	0.00%	-	0.00%
Supplies & Other Expenses	16,413	13,020	0.59%	2,753	0.45%	640	1.73%	-	0.00%
Training	1,981	1,981	0.09%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	25,128	3,303	0.15%	21,156	3.44%	669	1.81%	-	0.00%
	<u>\$ 257,473</u>	<u>\$ 187,732</u>	8.50%	<u>\$ 68,425</u>	11.12%	<u>\$ 1,316</u>	3.56%	<u>\$ -</u>	0.00%
Property & Maintenance									
Advertising & Marketing	1,247	1,247	0.06%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	(4,279)	(4,279)	-0.19%	-	0.00%	-	0.00%	-	0.00%
Commissions & Fees (Divaris)	61,507	-	0.00%	61,507	10.00%	-	0.00%	-	0.00%
Damages - Other	35,155	35,155	1.59%	-	0.00%	-	0.00%	-	0.00%
Depreciation	11,725	7,114	0.32%	4,611	0.75%	-	0.00%	-	0.00%
Event Expenses	16,571	-		-		16,571	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	33,424	33,424	1.51%	-	0.00%	-	0.00%	-	0.00%
Furn & Eqpt - Tools & Other	6,015	3,250	0.15%	2,765	0.45%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	71,005	26,943	1.22%	43,966	7.15%	95	0.26%	-	0.00%
Lead Abatement Project	123,854	123,854	5.61%	-	0.00%	-	0.00%	-	0.00%
Management/Consulting Fees	127,046	-	0.00%	125,000	20.32%	2,046	5.53%	-	0.00%
Payroll & Fringes (maintenance)	393,968	198,626	8.99%	195,342	31.75%	-	0.00%	-	0.00%
Permits & Licenses	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%
PILOT fees	704,569	228,664	10.35%	475,905	77.36%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	36,293	-	0.00%	36,293	5.90%	-	0.00%	-	0.00%
R&M - Common Grounds	36,073	28,229	1.28%	7,844	1.28%	-	0.00%	-	0.00%
R&M - Contracts	1,457,732	517,154	23.41%	938,755	152.59%	1,822	4.92%	-	0.00%
R&M - Supplies	160,140	55,052	2.49%	104,787	17.03%	300	0.81%	-	0.00%
Travel	1,806	-	0.00%	1,806	0.29%	-	0.00%	-	0.00%
Tenant Improvements	8,864	-		8,864	1.44%	-		-	
Uniforms	2,621	224	0.01%	2,397	0.39%	-	0.00%	-	0.00%
Utilities (with Contra's)	555,126	153,596	6.95%	397,082	64.54%	4,448	12.02%	-	0.00%
Vehicles- Fuel & Maint.	5,687	5,687	0.26%	-	0.00%	-	0.00%	-	0.00%
	<u>\$ 3,846,148</u>	<u>\$ 1,413,940</u>	64.01%	<u>\$ 2,406,926</u>	391.24%	<u>\$ 25,282</u>	68.31%	<u>\$ -</u>	0.00%
Total Operating Expenses	<u>\$ 5,302,429</u>	<u>\$ 1,601,672</u>	72.51%	<u>\$ 2,475,350</u>	402.36%	<u>\$ 26,598</u>	71.86%	<u>\$ 1,198,809</u>	115.55%
NET INCOME from Operations	<u>\$ (1,403,763)</u>	<u>\$ 607,250</u>	27.49%	<u>\$ (1,860,143)</u>	-302.36%	<u>\$ 10,414</u>	28.14%	<u>\$ (161,283)</u>	-15.55%

FORT MONROE AUTHORITY - Enterprise Fund
INCOME STATEMENT
Comparison for the 10 Months Ended April 30, 2016 and 2015

Unaudited Internal Statement - Accrual Basis

	Total YTD FY2016	Residential FY2016	Commercial FY2016	Total YTD FY2015	Residential FY2015	Commercial FY2016	% Chg FY16 vs. FY15
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 55,260	\$ 20,242	\$ 35,018	\$ 26,957	\$ 11,157	\$ 15,800	104.99%
Rents - Commercial	654,146	-	654,146	585,020	-	585,020	11.82%
Rents - Homes	2,289,921	2,289,921	-	2,347,993	2,347,993	-	-2.47%
Rental Concessions/Abatements	(180,485)	(105,879)	(74,606)	(293,411)	(187,650)	(105,761)	38.49%
Rents - Garages	4,579	4,579	-	4,845	4,845	-	-5.49%
Miscellaneous Income	649	-	649	-	-	-	100.00%
Interest Earned	59	59	-	58	58	-	2.29%
	<u>\$ 2,824,129</u>	<u>\$ 2,208,922</u>	<u>\$ 615,207</u>	<u>\$ 2,671,462</u>	<u>\$ 2,176,403</u>	<u>\$ 495,059</u>	5.72%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	1,479	1,479	-	1,134	1,134	-	30.43%
Equipment Maintenance	7,299	7,299	-	8,056	8,056	-	-9.40%
Furniture & Equipment	6,376	5,482	895	3,744	3,744	-	70.31%
Payroll and Fringes (office)	198,193	154,823	43,370	202,588	161,378	41,210	-2.17%
Postage and Shipping	595	345	250	384	251	133	55.05%
Supplies & Other Expenses	15,773	13,020	2,753	12,025	8,744	3,281	31.17%
Training	1,981	1,981	-	5,794	5,794	-	-65.82%
Telephone & Internet	24,459	3,303	21,156	17,298	3,781	13,517	41.40%
	<u>\$ 256,157</u>	<u>\$ 187,732</u>	<u>\$ 68,425</u>	<u>\$ 251,023</u>	<u>\$ 192,882</u>	<u>\$ 58,141</u>	2.05%
Property & Maintenance							
Advertising & Marketing	1,247	1,247	-	118	118	-	956.94%
Bad Debt & Collection Fees	(4,279)	(4,279)	-	211	211	-	-2128.01%
Consulting Fees	61,507	-	61,507	132,549	-	132,549	-53.60%
Damages - Other	35,155	35,155	-	-	-	-	100.00%
Depreciation	11,725	7,114	4,611	12,238	7,114	5,124	-4.19%
Furn & Eqpt - Appli, HW Htr, Othr	33,424	33,424	-	31,577	31,577	-	5.85%
Furn & Eqpt - Tools & Other	6,015	3,250	2,765	4,930	2,998	1,932	22.02%
Insurance - Property & Vehicle	70,910	26,943	43,966	67,857	59,810	8,047	4.50%
Lead Abatement Project	123,854	123,854	-	96,601	96,601	-	28.21%
Management Fees	125,000	-	125,000	125,000	-	125,000	0.00%
Payroll & Fringes (maintenance)	393,968	198,626	195,342	402,451	206,979	195,472	-2.11%
Permits & Licenses	-	-	-	-	-	-	0.00%
PILOT fees	704,569	228,664	475,905	908,171	379,575	528,596	-22.42%
Professional Svcs (Arch/Engr)	36,293	-	36,293	6,200	-	6,200	485.38%
R&M - Common Grounds	36,073	28,229	7,844	34,459	26,862	7,597	4.69%
R&M - Contracts	1,455,909	517,154	938,755	1,516,772	396,860	1,119,912	-4.01%
R&M - Supplies	159,840	55,052	104,787	82,731	48,550	34,181	93.20%
Travel	-	-	1,806	-	-	-	0.00%
Tenant Improvements	8,864	-	8,864	-	-	-	100.00%
Uniforms	2,621	224	2,397	1,142	91	1,051	129.47%
Utilities (with Contra's)	550,678	153,596	397,082	624,558	148,048	476,510	-11.83%
Vehicles- Fuel & Maint.	5,687	5,687	-	7,902	5,325	2,577	-28.04%
	<u>\$ 3,819,059</u>	<u>\$ 1,413,940</u>	<u>\$ 2,406,926</u>	<u>\$ 4,055,467</u>	<u>\$ 1,410,719</u>	<u>\$ 2,644,748</u>	-5.83%
Total Operating Expenses	<u>\$ 4,075,216</u>	<u>\$ 1,601,672</u>	<u>\$ 2,475,350</u>	<u>\$ 4,306,490</u>	<u>\$ 1,603,601</u>	<u>\$ 2,702,889</u>	-5.37%
NET INCOME from Operations	<u>\$ (1,251,087)</u>	<u>\$ 607,250</u>	<u>\$ (1,860,143)</u>	<u>\$ (1,635,028)</u>	<u>\$ 572,802</u>	<u>\$ (2,207,830)</u>	23.48%

**FMA-EF Special Events
Statement of Activities**

July 2015 through April 2016

Unaudited Internal Statement - Accrual Basis

	TOTALS	Facility Rentals								
		DETAILS BY PROGRAM								
		Picnic Shelter	Gazebo Weddings	Other Events	Bodacious Bazaar	Ghost Tours	Mistletoe Tours	Theater Rentals	Outlook Beach	General & Admin
Income										
4100.35 · Rev - Picnic Shelter	\$ 4,325	\$ 4,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4100.36 · Rev - Weddings	4,600	-	4,600	-	-	-	-	-	-	-
4100.37 · Rev - Other	28,087	-	-	2,150	-	7,253	6,179	11,750	755	-
Total Income	\$ 37,012	\$ 4,325	\$ 4,600	\$ 2,150	\$ -	\$ 7,253	\$ 6,179	\$ 11,750	\$ 755	\$ -
Expense										
6100.31 · Admin - Bank Charges	7	-	-	-	-	-	-	-	-	7
6100.35 · Admin - Travel (weddings)	-	-	-	-	-	-	-	-	-	-
6110.32 · Uniforms	-	-	-	-	-	-	-	-	-	-
6120.35 · Postage	-	-	-	-	-	-	-	-	-	-
6120.36 · Ofc - Supplies	225	-	-	-	-	-	-	-	-	225
6130.00 · Professional Consulting	2,046	-	-	-	-	-	-	-	-	2,046
6150.00 · Event Expenses	16,571	-	-	-	-	-	-	-	-	16,571
6200.31 · Adv - Employment	-	-	-	-	-	-	-	-	-	-
6300.32 · F&E - Computer & Software	415	-	-	-	-	-	-	-	-	415
6300.35 · F&E - Events	-	-	-	-	-	-	-	-	-	-
6310.34 · Ins - Property (picnic)	48	48	-	-	-	-	-	-	-	-
6310.35 · Ins - Property (gazebo)	47	-	47	-	-	-	-	-	-	-
6400.34 · Grnds - Signage	-	-	-	-	-	-	-	-	-	-
6400.31 · Contr - Cleaning	1,197	-	-	1,197	-	-	-	-	-	-
6410.34 · Contr - Grounds (picnic)	600	600	-	-	-	-	-	-	-	-
6420.31 · Supplies	300	-	-	300	-	-	-	-	-	-
6500.34 · Permits & Fees	25	-	-	-	-	-	-	-	-	25
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-	-	-	-	-
6500.36 · PILOT fee to Hpt - Gazebo	-	-	-	-	-	-	-	-	-	-
6610.32 · Util - Electricity (Theater)	3,948	-	-	3,948	-	-	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	500	500	-	-	-	-	-	-	-	-
6600.34 · Telephone - Wireless	669	-	-	-	-	-	-	-	-	669
6640.31 · VEH - Mileage & Fuel Costs	-	-	-	-	-	-	-	-	-	-
Total Expense	\$ 26,598	\$ 1,148	\$ 47	\$ 5,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,959
Net Income (Loss)	\$ 10,414	\$ 3,177	\$ 4,553	\$ (3,295)	\$ -	\$ 7,253	\$ 6,179	\$ 11,750	\$ 755	\$ (19,959)