

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

As of June 30, 2015 and 2014

Accrual Basis

ASSETS	Enterprise Fund FY2015	Enterprise Fund FY2014	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 233,629	\$ 549,555	-57.49%
Security Deposits (restricted)	265,990	223,272	19.13%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>500,119</u>	<u>773,327</u>	-35.33%
Other Current Assets	189,446	9,144	1971.81%
Accounts Receivable	70,909	70,777	0.19%
Total Other Current Assets	<u>260,356</u>	<u>79,921</u>	
Total Current Assets	<u>760,475</u>	<u>853,248</u>	-10.87%
Fixed Assets			
Construction in Process - Building 83	-	-	0.00%
Construction in Process - Building 80	385,103	15,468	2389.67%
Office Equip and Vehicles	61,129	61,129	0.00%
Tenant Improvements	-	-	0.00%
Less: Accumulated Depreciation	(40,002)	(25,317)	-58.00%
Total Fixed Assets	<u>406,230</u>	<u>51,280</u>	692.18%
TOTAL ASSETS	<u>\$ 1,166,705</u>	<u>\$ 904,528</u>	28.99%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	740,658	70,592	949.21%
Accrued Payroll, Benefits and Leave	4,167	16,191	-74.26%
Interfund Payables	5,622,618	3,654,283	53.86%
Prepaid Rent Revenue	59,892	69,959	-14.39%
Public Programs - Event Deposits	15,705	6,575	138.86%
Security Deposits Payable	265,105	223,231	18.76%
Total Current Liabilities	<u>\$ 6,708,146</u>	<u>\$ 4,040,831</u>	66.01%
EQUITY			
Retained Earnings	(3,136,304)	(1,196,448)	-162.14%
2015 Net Income	(2,405,137)	(1,939,855)	-23.99%
Total Equity	<u>(5,541,441)</u>	<u>(3,136,303)</u>	-76.69%
TOTAL LIABILITIES & EQUITY	<u>\$ 1,166,705</u>	<u>\$ 904,528</u>	28.99%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Comparison for the 12 Months Ended June 30, 2015 and 2014

Accrual Basis

	Enterprise Fund FY2015	% of Revenue	Enterprise Fund FY2014	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 37,702		\$ 119,783		-68.53%
Rents - Commercial	768,127		399,108		92.46%
Rents - Homes	2,821,482		2,741,691		2.91%
Rental Concessions/Abatements	(345,445)		(373,477)		7.51%
Rents - Garages	5,845		7,882		-25.84%
Rents - Facility Rentals	48,205		23,445		105.61%
Revenue - Gas/Water/Sanitation	417,862		320,771		30.27%
Interest Earned	69		95		-26.98%
	<u>\$ 3,753,846</u>	100.00%	<u>\$ 3,239,298</u>	100.00%	15.89%
COST OF SALES					
Natural Gas	359,861		328,890		9.42%
Sanitary Sewer	156,646		283,165		-44.68%
Water	320,842		140,453		128.43%
Total Cost of Sales	<u>\$ 837,349</u>	22.31%	<u>\$ 752,508</u>	23.23%	11.27%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	1,763	0.05%	1,009	0.03%	74.74%
Equipment Maintenance	8,730	0.23%	8,114	0.25%	7.59%
Furniture & Equipment	4,483	0.12%	11,246	0.35%	-60.14%
Payroll and Fringes (office)	248,735	6.63%	272,672	8.42%	-8.78%
Postage and Shipping	517	0.01%	609	0.02%	-15.14%
Supplies & Other Expenses	25,120	0.67%	17,100	0.53%	46.90%
Training	6,959	0.19%	7,218	0.22%	-3.59%
Telephone & Internet	24,150	0.64%	18,435	0.57%	31.00%
	<u>\$ 320,457</u>	8.54%	<u>\$ 336,403</u>	10.39%	-4.74%
Property & Maintenance					
Advertising & Marketing	2,362	0.06%	1,938	0.06%	21.86%
Bad Debt & Collection Fees	22	0.00%	1,121	0.03%	-98.00%
Commissions & Fees (Divaris)	165,706	4.41%	83,108	2.57%	99.39%
Damages - Other	-	0.00%	1,049	0.03%	-100.00%
Depreciation	14,685	0.39%	14,684	0.45%	0.01%
Furn & Eqpt - Appli, HW Htr, Othr	43,795	1.17%	20,146	0.62%	117.39%
Furn & Eqpt - Tools	5,428	0.14%	3,672	0.11%	47.83%
Insurance - Property & Vehicle	84,507	2.25%	84,637	2.61%	-0.15%
Lead Abatement Project	111,309	2.97%	187,622	5.79%	-40.67%
Management Fees	153,791	4.10%	150,000	4.63%	2.53%
Payroll & Fringes (maintenance)	482,706	12.86%	471,465	14.55%	2.38%
Permits & Licenses	672	0.02%	1,269	0.04%	-47.05%
PILOT fees	962,303	25.64%	971,955	30.01%	-0.99%
Professional Svcs (Arch/Engr)	6,200	0.17%	14,936	0.46%	-58.49%
R&M - Common Grounds	41,897	1.12%	66,395	2.05%	-36.90%
R&M - Contracts	1,987,133	52.94%	1,227,580	37.90%	61.87%
R&M - Supplies	186,799	4.98%	105,647	3.26%	76.81%
Uniforms	1,556	0.04%	2,219	0.07%	-29.87%
Utilities (with Contra's)	740,329	19.72%	672,249	20.75%	10.13%
Vehicles- Fuel & Maint.	9,977	0.27%	8,550	0.26%	16.69%
	<u>\$ 5,001,177</u>	133.23%	<u>\$ 4,090,242</u>	126.27%	22.27%
Total Operating Expenses	<u>\$ 6,158,983</u>	164.07%	<u>\$ 5,179,153</u>	159.89%	18.92%
NET INCOME from Operations	<u>\$ (2,405,137)</u>	-64.07%	<u>\$ (1,939,855)</u>	-59.89%	-23.99%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of June 30, 2015

Accrual Basis

ASSETS	Total	FMA Residential FY2015	FMA Commercial FY2015	Special Events FY2015	Utility Fund FY2015
Current Assets					
Checking/Savings					
Operating	\$ 233,629	\$ 95,771	\$ 24,337	\$ 53,173	\$ 60,348
Security Deposits (restricted)	265,990	223,174	42,817	-	-
Petty Cash	500	300	200	-	-
Total Checking/Savings	<u>500,119</u>	<u>319,245</u>	<u>67,354</u>	<u>53,173</u>	<u>60,348</u>
Other Current Assets	189,446	42,720	52,761	190	93,776
Accounts Receivable	70,909	163	69,944	-	803
Total Other Current Assets	<u>260,356</u>	<u>42,882</u>	<u>122,704</u>	<u>190</u>	<u>94,579</u>
Total Current Assets	<u>760,475</u>	<u>362,127</u>	<u>190,058</u>	<u>53,363</u>	<u>154,927</u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	385,103	-	385,103	-	-
Construction In Process - Building 83	-	-	-	-	-
Less: Accumulated Depreciation	(40,002)	(26,168)	(13,834)	-	-
Total Fixed Assets	<u>406,230</u>	<u>16,516</u>	<u>389,714</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,166,705</u>	<u>\$ 378,642</u>	<u>\$ 579,772</u>	<u>\$ 53,363</u>	<u>\$ 154,927</u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	740,658	109,685	546,040	430	84,502
Accrued Payroll, Benefits and Leave	4,167	(388)	4,555	-	-
Interfund Payables	5,622,618	(1,370,840)	6,070,257	1,235	921,966
Prepaid Rent Revenue	59,892	32,822	27,070	-	-
Public Programs - Event Deposits	15,705	-	-	15,705	-
Security Deposits Payable	265,105	222,288	42,817	-	-
Total Current Liabilities	<u>\$ 6,708,146</u>	<u>\$ (1,006,432)</u>	<u>\$ 6,690,739</u>	<u>\$ 17,370</u>	<u>\$ 1,006,468</u>
EQUITY					
Retained Earnings	(3,136,304)	668,456	(3,374,755)	1,884	(431,889)
2015 Net Income	(2,405,137)	716,618	(2,736,213)	34,109	(419,651)
Total Equity	<u>(5,541,441)</u>	<u>1,385,074</u>	<u>(6,110,967)</u>	<u>35,993</u>	<u>(851,540)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 1,166,705</u>	<u>\$ 378,642</u>	<u>\$ 579,772</u>	<u>\$ 53,363</u>	<u>\$ 154,927</u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 12 Months Ended June 30, 2015

Accrual Basis

	Total	FMA Residential FY2015	% of Revenue	FMA Commercial FY2015	% of Revenue	Special Events FY2015	% of Revenue	Utility Fund FY2015	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 37,702	\$ 14,986		\$ 22,716		\$ -		\$ -	
Rents - Commercial	768,127	-		768,127		-		-	
Rents - Homes	2,821,482	2,821,482		-		-		-	
Rental Concessions/Abatements	(345,445)	(222,930)		(122,516)		-		-	
Rents - Garages	5,845	5,845		-		-		-	
Rents - Facility Rentals	48,205	-		-		48,205		-	
Revenue - Gas/Water/Sanitation	417,862	-		-		-		417,862	
Interest Earned	69	69		-		-		-	
	<u>\$ 3,753,846</u>	<u>\$ 2,619,453</u>	100.00%	<u>\$ 668,327</u>	100.00%	<u>\$ 48,205</u>	100.00%	<u>\$ 417,862</u>	100.00%
COST OF SALES									
Natural Gas	359,861	-		-		-		359,861	86.12%
Sanitary Sewer	156,646	-		-		-		156,646	37.49%
Water	320,842	-		-		-		320,842	76.78%
Total Cost of Sales	<u>\$ 837,349</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 837,349</u>	200.39%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	1,763	1,383	0.05%	-	0.00%	384	0.80%	(5)	0.00%
Equipment Maintenance	8,730	8,730	0.33%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	4,483	4,483	0.17%	-	0.00%	-	0.00%	-	0.00%
Payroll and Fringes (office)	248,735	196,597	7.51%	52,138	7.80%	-	0.00%	-	0.00%
Postage and Shipping	517	251	0.01%	154	0.02%	112	0.23%	-	0.00%
Supplies & Other Expenses	25,120	18,212	0.70%	4,128	0.62%	2,648	5.49%	133	0.03%
Training	6,959	6,959	0.27%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	24,150	4,483	0.17%	19,119	2.86%	548	1.14%	-	0.00%
	<u>\$ 320,457</u>	<u>\$ 241,098</u>	9.20%	<u>\$ 75,538</u>	11.30%	<u>\$ 3,692</u>	7.66%	<u>\$ 128</u>	0.03%
Property & Maintenance									
Advertising & Marketing	2,362	2,362	0.09%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	22	22	0.00%	-	0.00%	-	0.00%	-	0.00%
Commissions & Fees (Divaris)	165,706	-	0.00%	165,706	24.79%	-	0.00%	-	0.00%
Depreciation	14,685	8,537	0.33%	6,148	0.92%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	43,795	41,129	1.57%	-	0.00%	2,666	5.53%	-	0.00%
Furn & Eqpt - Tools & Other	5,428	3,496	0.13%	1,932	0.29%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	84,507	71,751	2.74%	12,365	1.85%	391	0.81%	-	0.00%
Lead Abatement Project	111,309	111,309	4.25%	-	0.00%	-	0.00%	-	0.00%
Management Fees	153,791	-	0.00%	153,791	23.01%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	482,706	250,664	9.57%	232,042	34.72%	-	0.00%	-	0.00%
Permits & Licenses	672	-	0.00%	-	0.00%	637	1.32%	35	0.01%
PILOT fees	962,303	379,575	14.49%	582,728	87.19%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	6,200	-	0.00%	6,200	0.93%	-	0.00%	-	0.00%
R&M - Common Grounds	41,897	32,413	1.24%	7,684	1.15%	1,800	3.73%	-	0.00%
R&M - Contracts	1,987,133	517,024	19.74%	1,469,708	219.91%	400	0.83%	-	0.00%
R&M - Supplies	186,799	59,938	2.29%	126,461	18.92%	399	0.83%	-	0.00%
Uniforms	1,556	266	0.01%	1,220	0.18%	70	0.15%	-	0.00%
Utilities (with Contra's)	740,329	176,241	6.73%	560,049	83.80%	4,039	8.38%	-	0.00%
Vehicles- Fuel & Maint.	9,977	7,008	0.27%	2,967	0.44%	2	0.00%	-	0.00%
	<u>\$ 5,001,177</u>	<u>\$ 1,661,736</u>	63.44%	<u>\$ 3,329,002</u>	498.11%	<u>\$ 10,404</u>	21.58%	<u>\$ 35</u>	0.01%
Total Operating Expenses	<u>\$ 6,158,983</u>	<u>\$ 1,902,834</u>	72.64%	<u>\$ 3,404,540</u>	509.41%	<u>\$ 14,095</u>	29.24%	<u>\$ 837,513</u>	200.43%
NET INCOME from Operations	<u>\$ (2,405,137)</u>	<u>\$ 716,618</u>	27.36%	<u>\$ (2,736,213)</u>	-409.41%	<u>\$ 34,109</u>	70.76%	<u>\$ (419,651)</u>	-100.43%

FORT MONROE AUTHORITY - Enterprise Fund
INCOME STATEMENT
Comparison for the 12 Months Ended June 30, 2015 and 2014

Accrual Basis

	Total FY2015	FMA Residential FY2015	FMA Commercial FY2015	Total FY2014	FMA Residential FY2014	FMA Commercial FY2014	% TOTALS FY15 vs FY14
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 37,702	\$ 14,986	\$ 22,716	\$ 119,783	\$ 17,989	\$ 101,794	-68.53%
Rents - Commercial	768,127	-	768,127	399,108	-	399,108	92.46%
Rents - Homes	2,821,482	2,821,482	-	2,741,691	2,741,691	-	2.91%
Rental Concessions/Abatements	(345,445)	(222,930)	(122,516)	(373,477)	(361,496)	(11,981)	7.51%
Rents - Garages	5,845	5,845	-	7,882	7,882	-	-25.84%
Interest Earned	69	69	-	95	95	-	-26.98%
	<u>\$ 3,287,780</u>	<u>\$ 2,619,453</u>	<u>\$ 668,327</u>	<u>\$ 2,895,082</u>	<u>\$ 2,406,161</u>	<u>\$ 488,921</u>	13.56%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	1,383	1,383	-	1,009	1,009	-	37.08%
Equipment Maintenance	8,730	8,730	-	8,114	8,114	-	7.59%
Furniture & Equipment	4,483	4,483	-	11,246	6,252	4,994	-60.14%
Payroll and Fringes (office)	248,735	196,597	52,138	272,672	223,540	49,132	-8.78%
Postage and Shipping	405	251	154	591	337	254	-31.48%
Supplies & Other Expenses	20,099	15,972	4,128	14,676	10,465	4,211	36.95%
Training	6,959	6,959	-	7,218	7,218	-	-3.59%
Telephone & Internet	23,602	4,483	19,119	18,435	7,785	10,650	28.03%
	<u>\$ 314,396</u>	<u>\$ 238,858</u>	<u>\$ 75,538</u>	<u>\$ 333,961</u>	<u>\$ 264,720</u>	<u>\$ 69,241</u>	-5.86%
Property & Maintenance							
Advertising & Marketing	2,362	2,362	-	1,473	1,473	-	60.33%
Bad Debt & Collection Fees	22	22	-	1,121	1,121	-	-98.00%
Consulting Fees	165,706	-	165,706	83,108	-	83,108	99.39%
Damages - Other	-	-	-	1,049	1,049	-	-100.00%
Depreciation	14,685	8,537	6,148	14,684	8,536	6,148	0.01%
Furn & Eqpt - Appli, HW Htr, Othr	41,129	41,129	-	18,023	18,023	-	128.20%
Furn & Eqpt - Tools & Other	5,428	3,496	1,932	3,672	3,064	608	47.83%
Insurance - Property & Vehicle	84,116	71,751	12,365	84,246	71,823	12,423	-0.15%
Lead Abatement Project	111,309	111,309	-	187,622	187,622	-	-40.67%
Management Fees	153,791	-	153,791	150,000	-	150,000	2.53%
Payroll & Fringes (maintenance)	482,706	250,664	232,042	471,465	229,895	241,570	2.38%
Permits & Licenses	-	-	-	812	-	812	-100.00%
PILOT fees	962,303	379,575	582,728	971,955	342,939	629,016	-0.99%
Professional Svcs (Arch/Engr)	6,200	-	6,200	14,936	-	14,936	-58.49%
R&M - Common Grounds	40,097	32,413	7,684	66,074	46,118	19,956	-39.32%
R&M - Contracts	1,986,733	517,024	1,469,708	1,225,380	372,906	852,474	62.13%
R&M - Supplies	186,400	59,938	126,461	105,363	54,977	50,386	76.91%
Uniforms	1,486	266	1,220	2,098	834	1,264	-29.16%
Utilities (with Contra's)	736,290	176,241	560,049	671,295	188,126	483,169	9.68%
Vehicles- Fuel & Maint.	9,975	7,008	2,967	8,537	8,537	-	16.84%
	<u>\$ 4,990,738</u>	<u>\$ 1,661,736</u>	<u>\$ 3,329,002</u>	<u>\$ 4,082,913</u>	<u>\$ 1,537,043</u>	<u>\$ 2,545,870</u>	22.24%
Total Operating Expenses	<u>\$ 5,305,134</u>	<u>\$ 1,900,594</u>	<u>\$ 3,404,540</u>	<u>\$ 4,416,874</u>	<u>\$ 1,801,763</u>	<u>\$ 2,615,111</u>	20.11%
NET INCOME from Operations	<u>\$ (2,017,354)</u>	<u>\$ 718,858</u>	<u>\$ (2,736,213)</u>	<u>\$ (1,521,792)</u>	<u>\$ 604,398</u>	<u>\$ (2,126,190)</u>	-32.56%

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

July 2014 through June 2015

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	\$ 7,038	\$ 7,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4100.36 - Rev - Weddings	9,050	-	9,050	-	-	-	-	-	-	-
4100.37 - Rev - Other	32,117	-	-	950	12,826	7,351	9,490	1,000	500	-
Total Income	\$ 48,205	\$ 7,038	\$ 9,050	\$ 950	\$ 12,826	\$ 7,351	\$ 9,490	\$ 1,000	\$ 500	\$ -
Expense										
6100.31 - Admin - Bank Charges	384	-	-	-	-	-	-	-	-	384
6100.35 - Admin - Travel (weddings)	-	-	-	-	-	-	-	-	-	-
6110.32 - Uniforms	70	-	-	-	-	-	-	-	-	70
6120.35 - Postage	112	-	-	-	-	-	-	-	-	112
6120.36 - Ofc - Supplies	2,648	-	-	-	-	-	-	-	-	2,648
6200.31 - Adv - Employment	-	-	-	-	-	-	-	-	-	-
6300.32 - F&E - Computer & Software	-	-	-	-	-	-	-	-	-	-
6300.35 - F&E - Events	2,666	-	-	2,666	-	-	-	-	-	-
6310.34 - Ins - Property (picnic)	198	198	-	-	-	-	-	-	-	-
6310.35 - Ins - Property (gazebo)	193	-	193	-	-	-	-	-	-	-
6400.34 - Grnds - Signage	1,800	-	-	1,800	-	-	-	-	-	-
6400.31 - Contr - Cleaning	400	-	-	400	-	-	-	-	-	-
6410.34 - Contr - Grounds (picnic)	-	-	-	-	-	-	-	-	-	-
6420.31 - Supplies	399	-	-	-	-	-	-	-	-	399
6500.34 - Permits & Fees	637	-	-	637	-	-	-	-	-	-
6500.35 - PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-	-	-	-	-
6500.36 - PILOT fee to Hpt - Gazebo	-	-	-	-	-	-	-	-	-	-
6610.32 - Util - Electricity (Theater)	2,663	-	-	2,663	-	-	-	-	-	-
6610.37 - Util - Refuse Removal (picnic)	1,376	1,376	-	-	-	-	-	-	-	-
6600.34 - Telephone - Wireless	548	-	-	-	-	-	-	-	-	548
6640.31 - VEH - Mileage & Fuel Costs	2	-	-	-	-	-	-	-	-	2
Total Expense	\$ 14,095	\$ 1,574	\$ 193	\$ 8,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,163
Net Income (Loss)	\$ 34,109	\$ 5,463	\$ 8,858	\$ (7,216)	\$ 12,826	\$ 7,351	\$ 9,490	\$ 1,000	\$ 500	\$ (4,163)