

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

Accrual Basis

As of September 30, 2014 and 2013

ASSETS	Enterprise Fund FY2015	Enterprise Fund FY2014	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 772,066	\$ 293,571	162.99%
Security Deposits (restricted)	259,519	214,000	21.27%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>1,032,085</u>	<u>508,071</u>	103.14%
Other Current Assets	75,471	83,668	-9.80%
Accounts Receivable	46,061	(13,190)	449.21%
Total Current Assets	<u>1,153,617</u>	<u>578,549</u>	99.40%
Fixed Assets			
Construction in Process - Building 80	15,468	-	100.00%
Office Equip and Vehicles	61,129	61,129	0.00%
Less: Accumulated Depreciation	(28,988)	(12,766)	-127.07%
Total Fixed Assets	<u>47,609</u>	<u>48,363</u>	-1.56%
TOTAL ASSETS	<u>\$ 1,201,226</u>	<u>\$ 626,912</u>	91.61%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	577,153	182,320	216.56%
Accrued Payroll, Benefits and Leave	6,418	3,563	80.13%
Interfund Payables	3,773,043	1,594,093	136.69%
Prepaid Rent Revenue	89,458	13,884	544.32%
Public Programs - Event Deposits	4,255	2,500	70.20%
Security Deposits Payable	262,560	214,969	22.14%
Total Current Liabilities	<u>\$ 4,712,887</u>	<u>\$ 2,011,329</u>	134.32%
EQUITY			
Retained Earnings	(3,136,301)	(1,196,448)	-162.13%
2015 Net Income	(375,360)	(187,969)	-99.69%
Total Equity	<u>(3,511,661)</u>	<u>(1,384,417)</u>	-153.66%
TOTAL LIABILITIES & EQUITY	<u>\$ 1,201,226</u>	<u>\$ 626,912</u>	91.61%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual
Basis

Comparison for the 3 Months Ended September 30, 2014 and 2013

	Enterprise Fund FY2015	% of Revenue	Enterprise Fund FY2014	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 2,564		\$ 13,266		-80.67%
Rents - Commercial	163,785		90,185		81.61%
Rents - Homes	697,420		651,400		7.07%
Rental Concessions/Abatements	(65,979)		(91,810)		28.14%
Rents - Garages	1,345		1,750		-23.14%
Rents - Facility Rentals	8,900		3,900		128.21%
Revenue - Gas/Water/Sanitation	108,624		-		100.00%
Interest Earned	17		26		-34.62%
	<u>\$ 916,676</u>	100.00%	<u>\$ 668,717</u>	100.00%	37.08%
COST OF SALES					
Natural Gas	48,231		-		100.00%
Sanitation	88,818		-		100.00%
Water	38,749		3,961		878.26%
Total Cost of Sales	<u>\$ 175,798</u>	19.18%	<u>\$ 3,961</u>	0.59%	4338.22%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	241	0.03%	-	0.00%	100.00%
Equipment Maintenance	3,300	0.36%	2,708	0.40%	21.86%
Furniture & Equipment	817	0.09%	643	0.10%	27.06%
Payroll and Fringes (office)	55,740	6.08%	59,982	8.97%	-7.07%
Postage and Shipping	188	0.02%	120	0.02%	56.67%
Supplies & Other Expenses	4,101	0.45%	2,731	0.41%	50.17%
Training	575	0.06%	1,713	0.26%	-66.43%
Telephone & Internet	4,323	0.47%	4,331	0.65%	-0.19%
	<u>\$ 69,285</u>	7.56%	<u>\$ 72,228</u>	10.80%	-4.08%
Property & Maintenance					
Advertising & Marketing	19	0.00%	-	0.00%	100.00%
Bad Debt & Collection Fees	211	0.02%	(290)	-0.04%	172.76%
Consulting Fees - Divaris	57,658	6.29%	15,000	2.24%	284.39%
Depreciation	3,671	0.40%	2,134	0.32%	72.02%
Furn & Eqpt - Appli, HW Htr, Othr	10,786	1.18%	4,994	0.75%	115.98%
Furn & Eqpt - Tools	642	0.07%	2,046	0.31%	-68.62%
Insurance - Property & Vehicle	20,822	2.27%	17,851	2.67%	16.64%
Lead Abatement Project	7,577	0.83%	85,065	12.72%	-91.09%
Management Fees	37,500	4.09%	37,500	5.61%	0.00%
Payroll & Fringes (maintenance)	117,266	12.79%	94,982	14.20%	23.46%
Permits & Licenses	35	0.00%	-	0.00%	100.00%
PILOT fees	208,785	22.78%	44,713	6.69%	366.95%
Professional Svcs (Arch/Engr)	-	0.00%	8,201	1.23%	-100.00%
R&M - Common Grounds	9,735	1.06%	3,410	0.51%	185.48%
R&M - Contracts	416,575	45.44%	291,138	43.54%	43.09%
R&M - Supplies	18,861	2.06%	24,131	3.61%	-21.84%
Uniforms	56	0.01%	609	0.09%	-90.81%
Utilities (with Contra's)	134,052	14.62%	146,438	21.90%	-8.46%
Vehicles- Fuel & Maint.	2,702	0.29%	2,575	0.39%	4.93%
	<u>\$ 1,046,953</u>	114.21%	<u>\$ 780,497</u>	116.72%	34.14%
Total Operating Expenses	<u>\$ 1,292,036</u>	140.95%	<u>\$ 856,686</u>	128.11%	50.82%
	\$ -		\$ -		
NET INCOME from Operations	<u><u>\$ (375,360)</u></u>	-40.95%	<u><u>\$ (187,969)</u></u>	-28.11%	-99.69%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET

Accrual Basis

As of September 30, 2014

	Total	FMA Residential FY2015	FMA Commercial FY2015	Public Events FY2015	Utility Fund FY2015
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 772,066	\$ 702,836	\$ 26,639	\$ 12,899	\$ 29,692
Security Deposits (restricted)	259,519	224,823	34,696	-	-
Petty Cash	500	300	200	-	-
Total Checking/Savings	1,032,085	927,959	61,535	12,899	29,692
Other Current Assets	75,471	64,928	10,543	-	-
Accounts Receivable	46,061	128	11,435	-	34,498
Total Current Assets	1,153,617	993,015	83,513	12,899	64,190
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	15,468	-	15,468	-	-
Less: Accumulated Depreciation	(28,988)	(19,766)	(9,222)	-	-
Total Fixed Assets	47,609	22,918	24,691	-	-
TOTAL ASSETS	\$ 1,201,226	\$ 1,015,933	\$ 108,204	\$ 12,899	\$ 64,190
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	577,153	237,661	289,542	-	49,950
Accrued Payroll, Benefits and Leave	6,418	2,485	3,933	-	-
Interfund Payables	3,773,043	(341,459)	3,601,164	-	513,338
Prepaid Rent Revenue	89,458	34,397	55,061	-	-
Public Programs - Event Deposits	4,255	-	-	4,255	-
Security Deposits Payable	262,560	227,864	34,696	-	-
Total Current Liabilities	\$ 4,712,887	\$ 160,948	\$ 3,984,396	\$ 4,255	\$ 563,288
EQUITY					
Retained Earnings	(3,136,301)	668,456	(3,374,752)	1,884	(431,889)
2015 Net Income	(375,360)	186,529	(501,440)	6,760	(67,209)
Total Equity	(3,511,661)	854,985	(3,876,192)	8,644	(499,098)
TOTAL LIABILITIES & EQUITY	\$ 1,201,226	\$ 1,015,933	\$ 108,204	\$ 12,899	\$ 64,190

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 3 Months Ended September 30, 2014

Accrual
Basis

	Total	FMA Residential FY2015	% of Revenue	FMA Commercial FY2015	% of Revenue	Public Events FY2015	% of Revenue	Utility Fund FY2015	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 2,564	\$ 5,744		\$ (3,180)		\$ -		\$ -	
Rents - Commercial	163,785	-		163,785		-		-	
Rents - Homes	697,420	697,420		-		-		-	
Rental Concessions/Abatements	(65,979)	(60,089)		(5,890)		-		-	
Rents - Garages	1,345	1,345		-		-		-	
Rents - Facility Rentals	8,900	-		-		8,900		-	
Revenue - Gas/Water/Sanitation	108,624	-		-		-		108,624	
Interest Earned	17	17		-		-		-	
	<u>\$ 916,676</u>	<u>\$ 644,437</u>	100.00%	<u>\$ 154,715</u>	100.00%	<u>\$ 8,900</u>	100.00%	<u>\$ 108,624</u>	100.00%
COST OF SALES									
Natural Gas	48,231	-		-		-		48,231	44.40%
Sanitation	88,818	-		-		-		88,818	81.77%
Water	38,749	-		-		-		38,749	35.67%
Total Cost of Sales	<u>\$ 175,798</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 175,798</u>	161.84%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	241	241	0.04%	-	0.00%	-	0.00%	-	0.00%
Equipment Maintenance	3,300	3,300	0.51%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	817	817	0.13%	-	0.00%	-	0.00%	-	0.00%
Payroll and Fringes (office)	55,740	43,281	6.72%	12,459	8.05%	-	0.00%	-	0.00%
Postage and Shipping	188	104	0.02%	84	0.05%	-	0.00%	-	0.00%
Supplies & Other Expenses	4,101	2,967	0.46%	756	0.49%	378	4.25%	-	0.00%
Training	575	575	0.09%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	4,323	981	0.15%	3,292	2.13%	50	0.56%	-	0.00%
	<u>\$ 69,285</u>	<u>\$ 52,266</u>	8.11%	<u>\$ 16,591</u>	10.72%	<u>\$ 428</u>	4.81%	<u>\$ -</u>	0.00%
Property & Maintenance									
Advertising & Marketing	19	19	0.00%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	211	211	0.03%	-	0.00%	-	0.00%	-	0.00%
Consulting Fees - Divaris	57,658	-	0.00%	57,658	37.27%	-	0.00%	-	0.00%
Depreciation	3,671	2,134	0.33%	1,537	0.99%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	10,786	10,347	1.61%	-	0.00%	439	4.93%	-	0.00%
Furn & Eqpt - Tools	642	67	0.01%	575	0.37%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	20,822	18,017	2.80%	2,414	1.56%	391	4.39%	-	0.00%
Lead Abatement Project	7,577	7,577	1.18%	-	0.00%	-	0.00%	-	0.00%
Management Fees	37,500	-	0.00%	37,500	24.24%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	117,266	63,023	9.78%	54,243	35.06%	-	0.00%	-	0.00%
Permits & Licenses	35	-	0.00%	-	0.00%	-	0.00%	35	0.03%
PILOT fees	208,785	85,735	13.30%	123,050	79.53%	-	0.00%	-	0.00%
R&M - Common Grounds	9,735	9,735	1.51%	-	0.00%	-	0.00%	-	0.00%
R&M - Contracts	416,575	143,938	22.34%	272,187	175.93%	450	5.06%	-	0.00%
R&M - Supplies	18,861	13,385	2.08%	5,476	3.54%	-	0.00%	-	0.00%
Uniforms	56	56	0.01%	-	0.00%	-	0.00%	-	0.00%
Utilities (with Contra's)	134,052	49,552	7.69%	84,068	54.34%	432	4.85%	-	0.00%
Vehicles- Fuel & Maint.	2,702	1,846	0.29%	856	0.55%	-	0.00%	-	0.00%
	<u>\$ 1,046,953</u>	<u>\$ 405,642</u>	62.95%	<u>\$ 639,564</u>	413.38%	<u>\$ 1,712</u>	19.24%	<u>\$ 35</u>	0.03%
Total Operating Expenses	<u>\$ 1,292,036</u>	<u>\$ 457,908</u>	71.06%	<u>\$ 656,155</u>	424.11%	<u>\$ 2,140</u>	24.04%	<u>\$ 175,833</u>	161.87%
NET INCOME from Operations	<u>\$ (375,360)</u>	<u>\$ 186,529</u>	28.94%	<u>\$ (501,440)</u>	-324.11%	<u>\$ 6,760</u>	75.96%	<u>\$ (67,209)</u>	-61.87%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual Basis

Comparison for the 3 Months Ended September 30, 2014 and 2013

	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)	\$ 2,564	\$ 5,744	\$ (3,180)	\$ 13,266	\$ 6,121	\$ 7,145	-80.67%
Rents - Commercial	163,785	-	163,785	90,185	-	90,185	81.61%
Rents - Homes	697,420	697,420	-	651,400	651,400	-	7.07%
Rental Concessions/Abatements	(65,979)	(60,089)	(5,890)	(91,810)	(91,810)	-	28.14%
Rents - Garages	1,345	1,345	-	1,750	1,750	-	-23.14%
Interest Earned	17	17	-	26	26	-	-34.62%
	<u>\$ 799,152</u>	<u>\$ 644,437</u>	<u>\$ 154,715</u>	<u>\$ 664,817</u>	<u>\$ 567,487</u>	<u>\$ 97,330</u>	20.21%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	241	241	-	-	-	-	100.00%
Equipment Maintenance	3,300	3,300	-	2,708	2,708	-	21.86%
Furniture & Equipment	817	817	-	643	643	-	27.06%
Payroll and Fringes (office)	55,740	43,281	12,459	59,982	47,820	12,162	-7.07%
Postage and Shipping	188	104	84	120	92	28	56.67%
Supplies & Other Expenses	3,723	2,967	756	2,731	2,541	190	36.32%
Training	575	575	-	1,713	1,713	-	-66.43%
Telephone & Internet	4,273	981	3,292	4,331	2,059	2,272	-1.34%
	<u>\$ 68,857</u>	<u>\$ 52,266</u>	<u>\$ 16,591</u>	<u>\$ 72,228</u>	<u>\$ 57,576</u>	<u>\$ 14,652</u>	-4.67%
Property & Maintenance							
Advertising & Marketing	19	19	-	-	-	-	100.00%
Bad Debt & Collection Fees	211	211	-	(290)	(290)	-	172.76%
Consulting Fees	57,658	-	57,658	15,000	-	15,000	284.39%
Depreciation	3,671	2,134	1,537	2,134	2,134	-	72.02%
Furn & Eqpt - Appli, HW Htr, Othr	10,347	10,347	-	4,994	4,994	-	107.19%
Furn & Eqpt - Tools	642	67	575	2,046	1,624	422	-68.62%
Insurance - Property & Vehicle	20,431	18,017	2,414	17,754	14,648	3,106	15.08%
Lead Abatement Project	7,577	7,577	-	85,065	85,065	-	-91.09%
Management Fees	37,500	-	37,500	37,500	-	37,500	0.00%
Payroll & Fringes (maintenance)	117,266	63,023	54,243	94,982	45,474	49,508	23.46%
PILOT fees	208,785	85,735	123,050	44,713	28,941	15,772	366.95%
Professional Svcs (Arch/Engr)	-	-	-	8,201	-	8,201	-100.00%
R&M - Common Grounds	9,735	9,735	-	3,410	3,248	162	185.48%
R&M - Contracts	416,125	143,938	272,187	290,688	116,690	173,998	43.15%
R&M - Supplies	18,861	13,385	5,476	24,131	14,148	9,983	-21.84%
Uniforms	56	56	-	609	287	322	-90.81%
Utilities (with Contra's)	133,620	49,552	84,068	146,199	53,374	92,825	-8.60%
Vehicles- Fuel & Maint.	2,702	1,846	856	2,575	2,575	-	4.93%
	<u>\$ 1,045,206</u>	<u>\$ 405,642</u>	<u>\$ 639,564</u>	<u>\$ 779,711</u>	<u>\$ 372,912</u>	<u>\$ 406,799</u>	34.05%
Total Operating Expenses	<u>\$ 1,114,063</u>	<u>\$ 457,908</u>	<u>\$ 656,155</u>	<u>\$ 851,939</u>	<u>\$ 430,488</u>	<u>\$ 421,451</u>	30.77%
NET INCOME from Operations	<u>\$ (314,911)</u>	<u>\$ 186,529</u>	<u>\$ (501,440)</u>	<u>\$ (187,122)</u>	<u>\$ 136,999</u>	<u>\$ (324,121)</u>	-68.29%

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

July 2014 through September 2014

Accrual Basis

Facility Rentals

DETAILS BY PROGRAM

	TOTALS	Picnic Shelter	Gazebo Weddings	Special Events	Bodacious Bazaar	General & Admin
Income						
4100.35 · Rev - Picnic Shelter	\$ 3,400	\$ 3,400	\$ -	\$ -	\$ -	\$ -
4100.36 · Rev - Weddings	4,800	-	4,800	-	-	-
4100.37 · Rev - Other	700	-	-	700	-	-
Total Income	\$ 8,900	\$ 3,400	\$ 4,800	\$ 700	\$ -	\$ -
Expense						
6100.31 · Admin - Bank Charges	-	-	-	-	-	-
6100.35 · Admin - Travel (weddings)	-	-	-	-	-	-
6110.32 - Uniforms	-	-	-	-	-	-
6120.35 - Postage	-	-	-	-	-	-
6120.36 · Ofc - Supplies	378	-	-	-	-	378
6200.31 - Adv - Employment	-	-	-	-	-	-
6300.32 · F&E - Computer & Software	-	-	-	-	-	-
6300.35 - F&E - Events	439	-	-	439	-	-
6310.34 · Ins - Property (picnic)	198	198	-	-	-	-
6310.35 · Ins - Property (gazebo)	193	-	193	-	-	-
6400.34 - Grnds - Signage	-	-	-	-	-	-
6400.31 - Contr - Cleaning	-	-	-	-	-	-
6410.34 · Contr - Grounds (picnic)	450	450	-	-	-	-
6420.31 - Supplies - Cleaning	-	-	-	-	-	-
6500.34 - Permits & Fees	-	-	-	-	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-
6500.36 · PILOT fee to City Hpt - Gazebo	-	-	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	432	432	-	-	-	-
6600.34 - Telephone - Wireless	50	-	-	-	-	50
6640.31 - VEH - Mileage & Fuel Costs	-	-	-	-	-	-
Total Expense	\$ 2,140	\$ 1,080	\$ 193	\$ 439	\$ -	\$ 428
Net Income (Loss)	\$ 6,760	\$ 2,320	\$ 4,607	\$ 261	\$ -	\$ (428)