

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

Accrual Basis

As of January 31, 2014 and 2013

ASSETS	Enterprise Fund FY2014	Enterprise Fund FY2013	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 434,275	\$ 121,573	257.21%
Security Deposits (restricted)	225,107	148,604	51.48%
Petty Cash	500	400	25.00%
Total Checking/Savings	<u>659,882</u>	<u>270,577</u>	143.88%
Other Current Assets			
Leasing Fees Advanced	48,481	44,385	9.23%
Accounts Receivable	-	67,091	-100.00%
Total Current Assets	<u>751,489</u>	<u>395,288</u>	90.11%
Fixed Assets			
Capitalized Lease Commissions	-	92,820	-100.00%
Office Equip and Vehicles	61,129	42,684	43.21%
Tenant Improvements	-	58,997	-100.00%
Less: Accumulated Depreciation	(19,198)	(4,056)	-373.32%
Total Fixed Assets	<u>41,931</u>	<u>190,445</u>	-77.98%
TOTAL ASSETS	<u>\$ 793,420</u>	<u>\$ 585,733</u>	35.46%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	215,751	193,101	11.73%
Accrued Payroll, Benefits and Leave	2,496	(97)	2673.20%
Interfund Payables	2,716,251	1,163,720	133.41%
Prepaid Rent Revenue	13,458	20,406	-34.05%
Public Programs - Event Deposits	3,875	2,700	43.52%
Security Deposits Payable	219,337	156,712	39.96%
Total Current Liabilities	<u>\$ 3,171,168</u>	<u>\$ 1,536,542</u>	106.38%
EQUITY			
Retained Earnings	(1,196,448)	(12,943)	-9143.98%
2014 Net Income	(1,181,300)	(937,866)	-25.96%
Total Equity	<u>(2,377,748)</u>	<u>(950,809)</u>	-150.08%
TOTAL LIABILITIES & EQUITY	<u>\$ 793,420</u>	<u>\$ 585,733</u>	35.46%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual
Basis

Comparison for the 7 Months Ended January 31, 2014 and 2013

	Enterprise Fund FY2014	% of Revenue	Enterprise Fund FY2013	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 26,039		\$ 13,601		91.45%
Rents - Apartments	-		3,852		-100.00%
Rents - Commercial	209,393		108,452		93.07%
Rents - Homes	1,585,770		1,240,836		27.80%
Rental Concessions/Abatements	(236,534)		(221,677)		-6.70%
Rents - Garages	5,120		-		100.00%
Rents - Gazebo/Picnic Shelter	4,325		3,963		9.13%
Revenue - Gas/Water/Sanitation	71,149		-		100.00%
Interest Earned	62		35		77.14%
	<u>\$ 1,665,324</u>	100.00%	<u>\$ 1,149,062</u>	100.00%	44.93%
COST OF SALES					
Electricity	-		-		
Natural Gas	147,409		-		100.00%
Sanitation	55,159		-		100.00%
Water	103,201		-		100.00%
Total Cost of Sales	<u>\$ 305,769</u>	18.36%	<u>\$ -</u>	0.00%	100.00%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	229	0.01%	252	0.02%	-9.13%
Equipment Maintenance	5,913	0.36%	6,593	0.57%	-10.31%
Furniture & Equipment	3,400	0.20%	3,072	0.27%	10.68%
Payroll and Fringes (office)	160,736	9.65%	165,861	14.43%	-3.09%
Postage and Shipping	378	0.02%	214	0.02%	76.64%
Supplies & Other Expenses	8,178	0.49%	10,099	0.88%	-19.02%
Training	2,727	0.16%	5,685	0.49%	-52.03%
Telephone & Internet	11,188	0.67%	9,104	0.79%	22.89%
	<u>\$ 192,749</u>	11.57%	<u>\$ 200,880</u>	17.48%	-4.05%
Property & Maintenance					
Advertising & Marketing	99	0.01%	1,125	0.10%	-91.20%
Bad Debt & Collection Fees	(317)	-0.02%	2,395	0.21%	-113.24%
Consulting Fees - Divaris	35,000	2.10%	35,000	3.05%	0.00%
Damages - FY13 Storms	-	0.00%	19,664	1.71%	-100.00%
Depreciation	8,566	0.51%	2,103	0.18%	307.32%
Furn & Eqpt - Appli, HW Htr, Othr	10,608	0.64%	17,497	1.52%	-39.37%
Furn & Eqpt - Tools	3,577	0.21%	1,234	0.11%	189.87%
Insurance - Property & Vehicle	42,517	2.55%	49,573	4.31%	-14.23%
Lead Abatement Project	176,143	10.58%	-	0.00%	100.00%
Management Fees	87,500	5.25%	35,250	3.07%	148.23%
Payroll & Fringes (maintenance)	258,269	15.51%	194,928	16.96%	32.50%
PILOT fees	654,014	39.27%	399,351	34.75%	63.77%
Professional Svcs (Arch/Engr)	11,701	0.70%	1,663	0.14%	603.61%
R&M - Common Grounds	34,663	2.08%	11,189	0.97%	209.80%
R&M - Contracts	643,054	38.61%	299,136	26.03%	114.97%
R&M - Supplies	48,073	2.89%	38,150	3.32%	26.01%
Uniforms	1,687	0.10%	1,783	0.16%	-5.38%
Utilities (with Contra's)	327,844	19.69%	146,169	12.72%	124.29%
Vehicles- Fuel & Maint.	5,108	0.31%	4,703	0.41%	8.61%
	<u>\$ 2,348,106</u>	141.00%	<u>\$ 1,260,913</u>	109.73%	86.22%
Total Operating Expenses	<u>\$ 2,846,624</u>	170.94%	<u>\$ 1,461,793</u>	127.22%	94.74%
NET INCOME from Operations	<u>\$ (1,181,300)</u>	-70.94%	<u>\$ (312,731)</u>	-27.22%	-277.74%
OTHER Income and Expense					
Rev - Hurricane Irene Proceeds	-		-		
Exp - Damages Hurricane Irene	-		625,135	54.40%	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>		<u>\$ (625,135)</u>	-54.40%	100.00%
NET INCOME - Total	<u>\$ (1,181,300)</u>	-70.94%	<u>\$ (937,866)</u>	-81.62%	-25.96%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET

Accrual Basis

As of January 31, 2014

	Total	FMA Residential FY2014	FMA Commercial FY2014	Public Events FY2014	Utility Fund FY2014
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 434,275	\$ 378,804	\$ 34	\$ 6,613	\$ 48,824
Security Deposits (restricted)	225,107	213,996	11,111	-	-
Petty Cash	500	300	200	-	-
Total Checking/Savings	<u>659,882</u>	<u>593,100</u>	<u>11,345</u>	<u>6,613</u>	<u>48,824</u>
Other Current Assets	48,481	40,580	7,738	163	-
Accounts Receivable	43,126	1,549	30,469	-	11,108
Total Current Assets	<u>751,489</u>	<u>635,229</u>	<u>49,552</u>	<u>6,776</u>	<u>59,932</u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Less: Accumulated Depreciation	<u>(19,198)</u>	<u>(14,075)</u>	<u>(5,123)</u>	-	-
Total Fixed Assets	<u>41,931</u>	<u>28,609</u>	<u>13,322</u>	-	-
TOTAL ASSETS	<u>\$ 793,420</u>	<u>\$ 663,838</u>	<u>\$ 62,874</u>	<u>\$ 6,776</u>	<u>\$ 59,932</u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	215,751	115,444	49,507	-	50,800
Accrued Payroll, Benefits and Leave	2,496	332	2,164	-	-
Interfund Payables	2,716,251	21,200	2,438,948	12,351	243,752
Prepaid Rent Revenue	13,458	9,824	3,634	-	-
Public Programs - Event Deposits	3,875	-	-	3,875	-
Security Deposits Payable	219,337	208,226	11,111	-	-
Total Current Liabilities	<u>\$ 3,171,168</u>	<u>\$ 355,026</u>	<u>\$ 2,505,364</u>	<u>\$ 16,226</u>	<u>\$ 294,552</u>
EQUITY					
Retained Earnings	(1,196,448)	64,057	(1,248,564)	(11,941)	-
2014 Net Income	<u>(1,181,300)</u>	<u>244,755</u>	<u>(1,193,926)</u>	<u>2,491</u>	<u>(234,620)</u>
Total Equity	<u>(2,377,748)</u>	<u>308,812</u>	<u>(2,442,490)</u>	<u>(9,450)</u>	<u>(234,620)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 793,420</u>	<u>\$ 663,838</u>	<u>\$ 62,874</u>	<u>\$ 6,776</u>	<u>\$ 59,932</u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 7 Months Ended January 31, 2014

Accrual
Basis

	Total	FMA Residential FY2014	% of Revenue	FMA Commercial FY2014	% of Revenue	Public Events FY2014	% of Revenue	Utility Fund FY2014	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 26,039	\$ 9,696		\$ 16,343		\$ -		\$ -	
Rents - Commercial	209,393	-		209,393		-		-	
Rents - Homes	1,585,770	1,585,770		-		-		-	
Rental Concessions/Abatements	(236,534)	(227,548)		(8,986)		-		-	
Rents - Garages	5,120	5,120		-		-		-	
Rents - Gazebo/Picnic Shelter	4,325	-		-		4,325		-	
Revenue - Gas/Water/Sanitation	71,149	-		-		-		71,149	
Interest Earned	62	62		-		-		-	
	<u>\$ 1,665,324</u>	<u>\$ 1,373,100</u>	100.00%	<u>\$ 216,750</u>	100.00%	<u>\$ 4,325</u>	100.00%	<u>\$ 71,149</u>	100.00%
COST OF SALES									
Natural Gas	147,409	-		-		-		147,409	207.18%
Sanitation	55,159	-		-		-		55,159	77.53%
Water	103,201	-		-		-		103,201	145.05%
Total Cost of Sales	<u>\$ 305,769</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 305,769</u>	429.76%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	229	229	0.02%	-	0.00%	-	0.00%	-	0.00%
Equipment Maintenance	5,913	5,913	0.43%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	3,400	1,735	0.13%	1,665	0.77%	-	0.00%	-	0.00%
Payroll and Fringes (office)	160,736	132,599	9.66%	28,137	12.98%	-	0.00%	-	0.00%
Postage and Shipping	378	202	0.01%	176	0.08%	-	0.00%	-	0.00%
Supplies & Other Expenses	8,178	5,852	0.43%	2,326	1.07%	-	0.00%	-	0.00%
Training	2,727	2,727	0.20%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	11,188	4,909	0.36%	6,279	2.90%	-	0.00%	-	0.00%
	<u>\$ 192,749</u>	<u>\$ 154,166</u>	11.23%	<u>\$ 38,583</u>	17.80%	<u>\$ -</u>	0.00%	<u>\$ -</u>	0.00%
Property & Maintenance									
Advertising & Marketing	99	99	0.01%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	(317)	(317)	-0.02%	-	0.00%	-	0.00%	-	0.00%
Consulting Fees - Divaris	35,000	-	0.00%	35,000	16.15%	-	0.00%	-	0.00%
Depreciation	8,566	4,980	0.36%	3,586	1.65%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	10,608	10,608	0.77%	-	0.00%	-	0.00%	-	0.00%
Furn & Eqpt - Tools	3,577	3,064	0.22%	513	0.24%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	42,517	33,941	2.47%	8,349	3.85%	227	5.25%	-	0.00%
Lead Abatement Project	176,143	176,143	12.83%	-	0.00%	-	0.00%	-	0.00%
Management Fees	87,500	-	0.00%	87,500	40.37%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	258,269	126,459	9.21%	131,810	60.81%	-	0.00%	-	0.00%
PILOT fees	654,014	229,941	16.75%	424,073	195.65%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	11,701	-	0.00%	11,701	5.40%	-	0.00%	-	0.00%
R&M - Common Grounds	34,663	27,200	1.98%	7,463	3.44%	-	0.00%	-	0.00%
R&M - Contracts	643,054	209,881	15.29%	432,123	199.36%	1,050	24.28%	-	0.00%
R&M - Supplies	48,073	31,963	2.33%	16,110	7.43%	-	0.00%	-	0.00%
Uniforms	1,687	466	0.03%	1,221	0.56%	-	0.00%	-	0.00%
Utilities (with Contra's)	327,844	114,643	8.35%	212,644	98.11%	557	12.88%	-	0.00%
Vehicles- Fuel & Maint.	5,108	5,108	0.37%	-	0.00%	-	0.00%	-	0.00%
	<u>\$ 2,348,106</u>	<u>\$ 974,179</u>	70.95%	<u>\$ 1,372,093</u>	633.03%	<u>\$ 1,834</u>	42.40%	<u>\$ -</u>	0.00%
Total Operating Expenses	<u>\$ 2,846,624</u>	<u>\$ 1,128,345</u>	82.18%	<u>\$ 1,410,676</u>	650.83%	<u>\$ 1,834</u>	42.40%	<u>\$ 305,769</u>	429.76%
NET INCOME from Operations	<u>\$ (1,181,300)</u>	<u>\$ 244,755</u>	17.82%	<u>\$ (1,193,926)</u>	-550.83%	<u>\$ 2,491</u>	57.60%	<u>\$ (234,620)</u>	-329.76%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual Basis

Comparison for the 7 Months Ended January 31, 2014 and 2013

	Total FY2014	FMA Residential FY2014	FMA Commercial FY2014	Total FY2013	FMA Residential FY2013	FMA Commercial FY2013	% TOTALS FY14 vs FY13
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 26,039	\$ 9,696	\$ 16,343	\$ 13,601	\$ 5,157	\$ 8,444	91.45%
Rents - Apartments	-	-	-	3,852	3,852	-	-100.00%
Rents - Commercial	209,393	-	209,393	108,452	-	108,452	93.07%
Rents - Homes	1,585,770	1,585,770	-	1,240,836	1,240,836	-	27.80%
Rental Concessions/Abatements	(236,534)	(227,548)	(8,986)	(221,677)	(189,580)	(32,097)	-6.70%
Rents - Garages	5,120	5,120	-	-	-	-	100.00%
Interest Earned	62	62	-	35	35	-	77.14%
	<u>\$ 1,589,850</u>	<u>\$ 1,373,100</u>	<u>\$ 216,750</u>	<u>\$ 1,145,099</u>	<u>\$ 1,060,300</u>	<u>\$ 84,799</u>	38.84%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	229	229	-	222	222	-	3.15%
Equipment Maintenance	5,913	5,913	-	6,593	6,593	-	-10.31%
Furniture & Equipment	3,400	1,735	1,665	3,072	3,072	-	10.68%
Payroll and Fringes (office)	160,736	132,599	28,137	165,861	135,751	30,110	-3.09%
Postage and Shipping	378	202	176	214	196	18	76.64%
Supplies & Other Expenses	8,178	5,852	2,326	10,005	7,490	2,515	-18.26%
Training	2,727	2,727	-	5,685	5,685	-	-52.03%
Telephone & Internet	11,188	4,909	6,279	9,104	4,613	4,491	22.89%
	<u>\$ 192,749</u>	<u>\$ 154,166</u>	<u>\$ 38,583</u>	<u>\$ 200,756</u>	<u>\$ 163,622</u>	<u>\$ 37,134</u>	-3.99%
Property & Maintenance							
Advertising & Marketing	99	99	-	275	125	150	-64.00%
Bad Debt & Collection Fees	(317)	(317)	-	2,395	2,395	-	-113.24%
Consulting Fees	35,000	-	35,000	35,000	-	35,000	0.00%
Damages - Other Storms	-	-	-	19,664	20,931	(1,267)	-100.00%
Depreciation	8,566	4,980	3,586	2,103	2,103	-	307.32%
Furn & Eqpt - Appli, HW Htr, Othr	10,608	10,608	-	17,497	17,435	62	-39.37%
Furn & Eqpt - Tools	3,577	3,064	513	1,234	739	495	189.87%
Insurance - Property & Vehicle	42,290	33,941	8,349	49,345	42,053	7,292	-14.30%
Lead Abatement Project	176,143	176,143	-	-	-	-	100.00%
Management Fees	87,500	-	87,500	35,250	-	35,250	148.23%
Payroll & Fringes (maintenance)	258,269	126,459	131,810	194,928	126,637	68,291	32.50%
PILOT fees	654,014	229,941	424,073	399,210	322,975	76,235	63.83%
Professional Srvcs (Arch/Engr)	11,701	-	11,701	1,663	-	1,663	603.61%
R&M - Common Grounds	34,663	27,200	7,463	11,189	3,825	7,364	209.80%
R&M - Contracts	642,004	209,881	432,123	295,536	214,867	80,669	117.23%
R&M - Supplies	48,073	31,963	16,110	38,150	33,222	4,928	26.01%
Uniforms	1,687	466	1,221	1,783	1,570	213	-5.38%
Utilities (with Contra's)	327,287	114,643	212,644	145,644	139,432	6,212	124.72%
Vehicles- Fuel & Maint.	5,108	5,108	-	4,560	4,247	313	12.02%
	<u>\$ 2,346,272</u>	<u>\$ 974,179</u>	<u>\$ 1,372,093</u>	<u>\$ 1,255,426</u>	<u>\$ 932,556</u>	<u>\$ 322,870</u>	86.89%
Total Operating Expenses	<u>\$ 2,539,021</u>	<u>\$ 1,128,345</u>	<u>\$ 1,410,676</u>	<u>\$ 1,456,182</u>	<u>\$ 1,096,178</u>	<u>\$ 360,004</u>	74.36%
NET INCOME from Operations	<u>\$ (949,171)</u>	<u>\$ 244,755</u>	<u>\$ (1,193,926)</u>	<u>\$ (311,083)</u>	<u>\$ (35,878)</u>	<u>\$ (275,205)</u>	-205.12%
OTHER Income and Expense							
Rev - Hurricane Irene Proceeds	-	-	-	-	-	-	
Exp - Hurricane Irene Damages	-	-	-	625,135	625,135	-	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (625,135)</u>	<u>\$ (625,135)</u>	<u>\$ -</u>	
NET INCOME - Total	<u>\$ (949,171)</u>	<u>\$ 244,755</u>	<u>\$ (1,193,926)</u>	<u>\$ (936,218)</u>	<u>\$ (661,013)</u>	<u>\$ (275,205)</u>	-1.38%

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

July 2013 through January 2014

Accrual Basis

	TOTALS	DETAILS BY PROGRAM		
		Picnic Shelter	Gazebo Weddings	Gazebo Other
Income				
4100.35 · Rev - Picnic Shelter	\$ 3,025	\$ 3,025	\$ -	\$ -
4100.36 · Rev - Weddings	1,300	-	1,300	-
4100.37 · Rev - Gazebo Other	-	-	-	-
Total Income	\$ 4,325	\$ 3,025	\$ 1,300	\$ -
Expense				
6100.31 · Admin - Bank Charges	-	-	-	-
6100.35 · Admin - Travel (weddings)	-	-	-	-
6120.36 · Ofc - Supplies	-	-	-	-
6200.37 · Adv - Booth Rental (gazebo)	-	-	-	-
6310.34 · Ins - Property (picnic)	115	115	-	-
6310.35 · Ins - Property (gazebo)	112	-	112	-
6410.34 · Contract - Grounds (picnic)	1,050	1,050	-	-
6420.31 · Supplies - Cleaning (picnic)	-	-	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-
6500.36 · PILOT fee to City Hpt - Gazebo	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	557	557	-	-
Total Expense	\$ 1,834	\$ 1,722	\$ 112	\$ -
Net Income (Loss)	\$ 2,491	\$ 1,303	\$ 1,188	\$ -