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

Accrual Basis

As of June 30, 2014 and 2013

ASSETS	Enterprise Fund FY2014	Enterprise Fund FY2013	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 549,555	\$ 176,046	212.17%
Security Deposits (restricted)	223,272	189,918	17.56%
Petty Cash	500	500	0.00%
Total Checking/Savings	<u>773,327</u>	<u>366,464</u>	111.02%
Other Current Assets	94,432	95,428	-1.04%
Leasing Fees Advanced	-	-	0.00%
Accounts Receivable	70,777	27,323	159.04%
Total Current Assets	<u>938,536</u>	<u>489,215</u>	91.85%
Fixed Assets			
Construction in Process - Building 80	15,468	-	100.00%
Office Equip and Vehicles	61,129	61,129	0.00%
Less: Accumulated Depreciation	<u>(25,317)</u>	<u>(10,632)</u>	-138.12%
Total Fixed Assets	51,280	50,497	1.55%
TOTAL ASSETS	<u>\$ 989,816</u>	<u>\$ 539,712</u>	83.40%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	185,333	105,685	75.36%
Accrued Payroll, Benefits and Leave	16,191	16,606	-2.50%
Interfund Payables	3,624,881	1,366,032	165.36%
Prepaid Rent Revenue	69,959	45,311	54.40%
Public Programs - Event Deposits	6,575	5,925	10.97%
Security Deposits Payable	223,231	189,901	17.55%
Total Current Liabilities	<u>\$ 4,126,170</u>	<u>\$ 1,729,460</u>	138.58%
EQUITY			
Retained Earnings	(1,196,448)	(12,943)	-9143.98%
2014 Net Income	<u>(1,939,906)</u>	<u>(1,176,805)</u>	-64.85%
Total Equity	<u>(3,136,354)</u>	<u>(1,189,748)</u>	-163.62%
TOTAL LIABILITIES & EQUITY	<u>\$ 989,816</u>	<u>\$ 539,712</u>	83.40%

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FORT MONROE AUTHORITY - Enterprise Fund

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Accrual
Basis

INCOME STATEMENT

Comparison for the 12 Months Ended June 30, 2014 and 2013

	Enterprise Fund FY2014	% of Revenue	Enterprise Fund FY2013	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 119,783		\$ 27,592		334.12%
Rents - Apartments	-		3,852		-100.00%
Rents - Commercial	399,108		221,094		80.52%
Rents - Homes	2,741,691		2,279,058		20.30%
Rental Concessions/Abatements	(373,477)		(376,890)		0.91%
Rents - Garages	7,882		1,778		343.31%
Rents - Facility Rentals	23,445		10,050		133.28%
Revenue - CBS "Company Town" Prodn	-		1,270		-100.00%
Revenue - Gas/Water/Sanitation	320,771		-		100.00%
Interest Earned	95		70		35.71%
	<u>\$ 3,239,298</u>	100.00%	<u>\$ 2,167,874</u>	100.00%	49.42%
COST OF SALES					
Natural Gas	328,890		-		100.00%
Sanitation	285,370		-		100.00%
Water	138,299		-		100.00%
Total Cost of Sales	<u>\$ 752,559</u>	23.23%	<u>\$ -</u>	0.00%	100.00%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	1,009	0.03%	287	0.01%	251.57%
Equipment Maintenance	8,114	0.25%	8,499	0.39%	-4.53%
Furniture & Equipment	11,246	0.35%	4,179	0.19%	169.11%
Payroll and Fringes (office)	272,672	8.42%	299,259	13.80%	-8.88%
Postage and Shipping	609	0.02%	266	0.01%	128.95%
Supplies & Other Expenses	17,100	0.53%	16,397	0.76%	4.29%
Training	7,218	0.22%	6,309	0.29%	14.42%
Telephone & Internet	18,435	0.57%	18,022	0.83%	2.29%
	<u>\$ 336,403</u>	10.39%	<u>\$ 353,218</u>	16.29%	-4.76%
Property & Maintenance					
Advertising & Marketing	1,938	0.06%	2,187	0.10%	-11.39%
Bad Debt & Collection Fees	1,121	0.03%	5,394	0.25%	-79.22%
Consulting Fees - Divaris	83,108	2.57%	220,411	10.17%	-62.29%
Damages - Other	1,049	0.03%	27,033	1.25%	-96.12%
Depreciation	14,684	0.45%	8,679	0.40%	69.19%
Furn & Eqpt - Appli, HW Htr, Othr	20,146	0.62%	24,789	1.14%	-18.73%
Furn & Eqpt - Tools	3,672	0.11%	1,832	0.08%	100.44%
Insurance - Property & Vehicle	84,637	2.61%	85,012	3.92%	-0.44%
Lead Abatement Project	187,622	5.79%	375	0.02%	49932.53%
Management Fees	150,000	4.63%	68,750	3.17%	118.18%
Payroll & Fringes (maintenance)	471,465	14.55%	314,508	14.51%	49.91%
Permits & Licenses	1,269	0.04%	-	0.00%	100.00%
PILOT fees	971,955	30.01%	507,781	23.42%	91.41%
Professional Srvs (Arch/Engr)	14,936	0.46%	1,663	0.08%	798.14%
R&M - Common Grounds	66,395	2.05%	24,197	1.12%	174.39%
R&M - Contracts	1,227,580	37.90%	660,791	30.48%	85.77%
R&M - Supplies	105,647	3.26%	62,227	2.87%	69.78%
Uniforms	2,219	0.07%	2,210	0.10%	0.41%
Utilities (with Contra's)	672,249	20.75%	326,938	15.08%	105.62%
Vehicles- Fuel & Maint.	8,550	0.26%	8,015	0.37%	6.68%
	<u>\$ 4,090,242</u>	126.27%	<u>\$ 2,352,792</u>	108.53%	73.85%
Total Operating Expenses	<u>\$ 5,179,204</u>	159.89%	<u>\$ 2,706,010</u>	124.82%	91.40%
NET INCOME from Operations	<u>\$ (1,939,906)</u>	-59.89%	<u>\$ (538,136)</u>	-24.82%	-260.49%
OTHER Income and Expense					
Rev - Hurricane Irene Proceeds	-		-		
Exp - Damages Hurricane Irene	-		638,669	29.46%	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>		<u>\$ (638,669)</u>	-29.46%	100.00%
NET INCOME - Total	<u>\$ (1,939,906)</u>	-59.89%	<u>\$ (1,176,805)</u>	-54.28%	-64.85%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of June 30, 2014

Accrual Basis

	Total	FMA Residential FY2014	FMA Commercial FY2014	Public Events FY2014	Utility Fund FY2014
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 549,555	\$ 498,371	\$ 18,539	\$ 13,429	\$ 19,216
Security Deposits (restricted)	223,272	211,761	11,511	-	
Petty Cash	500	300	200	-	
Total Checking/Savings	<u>773,327</u>	<u>710,432</u>	<u>30,250</u>	<u>13,429</u>	<u>19,216</u>
Other Current Assets	94,432	80,885	13,155	392	
Accounts Receivable	70,777	43	43,217	-	27,517
Total Current Assets	<u>938,536</u>	<u>791,360</u>	<u>86,622</u>	<u>13,821</u>	<u>46,733</u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	15,468	-	15,468	-	-
Less: Accumulated Depreciation	(25,317)	(17,632)	(7,685)	-	-
Total Fixed Assets	<u>51,280</u>	<u>25,052</u>	<u>26,228</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 989,816</u>	<u>\$ 816,412</u>	<u>\$ 112,850</u>	<u>\$ 13,821</u>	<u>\$ 46,733</u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	185,333	89,827	41,886	-	53,620
Accrued Payroll, Benefits and Leave	16,191	12,258	3,933	-	-
Interfund Payables	3,624,881	(195,831)	3,390,298	5,361	425,053
Prepaid Rent Revenue	69,959	29,983	39,976	-	-
Public Programs - Event Deposits	6,575	-	-	6,575	-
Security Deposits Payable	223,231	211,720	11,511	-	-
Total Current Liabilities	<u>\$ 4,126,170</u>	<u>\$ 147,957</u>	<u>\$ 3,487,604</u>	<u>\$ 11,936</u>	<u>\$ 478,673</u>
EQUITY					
Retained Earnings	(1,196,448)	64,057	(1,248,564)	(11,941)	-
2014 Net Income	(1,939,906)	604,398	(2,126,190)	13,826	(431,940)
Total Equity	<u>(3,136,354)</u>	<u>668,455</u>	<u>(3,374,754)</u>	<u>1,885</u>	<u>(431,940)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 989,816</u>	<u>\$ 816,412</u>	<u>\$ 112,850</u>	<u>\$ 13,821</u>	<u>\$ 46,733</u>

FORT MONROE AUTHORITY - Enterprise Fund

Draft

Accrual
Basis

INCOME STATEMENT

For the 12 Months Ended June 30, 2014

	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)	\$ 119,783	\$ 17,989		\$ 101,794		\$ -		\$ -	
Rents - Commercial	399,108	-		399,108		-		-	
Rents - Homes	2,741,691	2,741,691		-		-		-	
Rental Concessions/Abatements	(373,477)	(361,496)		(11,981)		-		-	
Rents - Garages	7,882	7,882		-		-		-	
Rents - Facility Rentals	23,445	-		-		23,445		-	
Revenue - Gas/Water/Sanitation	320,771	-		-		-		320,771	
Interest Earned	95	95		-		-		-	
	<u>\$ 3,239,298</u>	<u>\$ 2,406,161</u>	100.00%	<u>\$ 488,921</u>	100.00%	<u>\$ 23,445</u>	100.00%	<u>\$ 320,771</u>	100.00%
COST OF SALES									
Natural Gas	328,890	-		-		-		328,890	102.53%
Sanitation	285,370	-		-		-		285,370	88.96%
Water	138,299	-		-		-		138,299	43.11%
Total Cost of Sales	<u>\$ 752,559</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 752,559</u>	234.61%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	1,009	1,009	0.04%	-	0.00%	-	0.00%	-	0.00%
Equipment Maintenance	8,114	8,114	0.34%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	11,246	6,252	0.26%	4,994	1.02%	-	0.00%	-	0.00%
Payroll and Fringes (office)	272,672	223,540	9.29%	49,132	10.05%	-	0.00%	-	0.00%
Postage and Shipping	609	337	0.01%	254	0.05%	18	0.08%	-	0.00%
Supplies & Other Expenses	17,100	10,465	0.43%	4,211	0.86%	2,272	9.69%	152	0.05%
Training	7,218	7,218	0.30%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	18,435	7,785	0.32%	10,650	2.18%	-	0.00%	-	0.00%
	<u>\$ 336,403</u>	<u>\$ 264,720</u>	11.00%	<u>\$ 69,241</u>	14.16%	<u>\$ 2,290</u>	9.77%	<u>\$ 152</u>	0.05%
Property & Maintenance									
Advertising & Marketing	1,938	1,473	0.06%	-	0.00%	465	1.98%	-	0.00%
Bad Debt & Collection Fees	1,121	1,121	0.05%	-	0.00%	-	0.00%	-	0.00%
Consulting Fees - Divaris	83,108	-	0.00%	83,108	17.00%	-	0.00%	-	0.00%
Damages - Other	1,049	1,049	0.04%	-	0.00%	-	0.00%	-	0.00%
Depreciation	14,684	8,536	0.35%	6,148	1.26%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Oth	20,146	18,023	0.75%	-	0.00%	2,123	9.06%	-	0.00%
Furn & Eqpt - Tools	3,672	3,064	0.13%	608	0.12%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	84,637	71,823	2.98%	12,423	2.54%	391	1.67%	-	0.00%
Lead Abatement Project	187,622	187,622	7.80%	-	0.00%	-	0.00%	-	0.00%
Management Fees	150,000	-	0.00%	150,000	30.68%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	471,465	229,895	9.55%	241,570	49.41%	-	0.00%	-	0.00%
Permits & Licenses	1,269	-	0.00%	812	0.17%	457	1.95%	-	0.00%
PILOT fees	971,955	342,939	14.25%	629,016	128.65%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	14,936	-	0.00%	14,936	3.05%	-	0.00%	-	0.00%
R&M - Common Grounds	66,395	46,118	1.92%	19,956	4.08%	321	1.37%	-	0.00%
R&M - Contracts	1,227,580	372,906	15.50%	852,474	174.36%	2,200	9.38%	-	0.00%
R&M - Supplies	105,647	54,977	2.28%	50,386	10.31%	284	1.21%	-	0.00%
Uniforms	2,219	834	0.03%	1,264	0.26%	121	0.52%	-	0.00%
Utilities (with Contra's)	672,249	188,126	7.82%	483,169	98.82%	954	4.07%	-	0.00%
Vehicles- Fuel & Maint.	8,550	8,537	0.35%	-	0.00%	13	0.06%	-	0.00%
	<u>\$ 4,090,242</u>	<u>\$ 1,537,043</u>	63.88%	<u>\$ 2,545,870</u>	520.71%	<u>\$ 7,329</u>	31.26%	<u>\$ -</u>	0.00%
Total Operating Expenses	<u>\$ 5,179,204</u>	<u>\$ 1,801,763</u>	74.88%	<u>\$ 2,615,111</u>	534.87%	<u>\$ 9,619</u>	41.03%	<u>\$ 752,711</u>	234.66%
NET INCOME from Operations	<u>\$ (1,939,906)</u>	<u>\$ 604,398</u>	25.12%	<u>\$ (2,126,190)</u>	-434.87%	<u>\$ 13,826</u>	58.97%	<u>\$ (431,940)</u>	-134.66%

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FORT MONROE AUTHORITY - Enterprise Fund

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INCOME STATEMENT

Accrual Basis

Comparison for the 12 Months Ended June 30, 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)	\$ 119,783	\$ 17,989	\$ 101,794	\$ 27,592	\$ 10,932	\$ 16,660	334.12%
Rents - Apartments	-	-	-	3,852	3,852	-	-100.00%
Rents - Commercial	399,108	-	399,108	221,094	-	221,094	80.52%
Rents - Homes	2,741,691	2,741,691	-	2,279,058	2,279,058	-	20.30%
Rental Concessions/Abatements	(373,477)	(361,496)	(11,981)	(376,890)	(344,793)	(32,097)	0.91%
Rents - Garages	7,882	7,882	-	1,778	1,778	-	343.31%
Revenue -CBS "Company Town" Prodn	-	-	-	1,270	193	1,077	-100.00%
Interest Earned	95	95	-	70	70	-	35.71%
	<u>\$ 2,895,082</u>	<u>\$ 2,406,161</u>	<u>\$ 488,921</u>	<u>\$ 2,157,824</u>	<u>\$ 1,951,090</u>	<u>\$ 206,734</u>	34.17%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	1,009	1,009	-	257	257	-	292.61%
Equipment Maintenance	8,114	8,114	-	8,499	8,499	-	-4.53%
Furniture & Equipment	11,246	6,252	4,994	4,179	4,179	-	169.11%
Payroll and Fringes (office)	272,672	223,540	49,132	299,258	244,350	54,908	-8.88%
Postage and Shipping	591	337	254	267	196	71	121.35%
Supplies & Other Expenses	14,676	10,465	4,211	16,304	11,723	4,581	-9.99%
Training	7,218	7,218	-	6,309	6,309	-	14.42%
Telephone & Internet	18,435	7,785	10,650	18,022	9,100	8,922	2.29%
	<u>\$ 333,961</u>	<u>\$ 264,720</u>	<u>\$ 69,241</u>	<u>\$ 353,095</u>	<u>\$ 284,613</u>	<u>\$ 68,482</u>	-5.42%
Property & Maintenance							
Advertising & Marketing	1,473	1,473	-	1,336	1,186	150	10.25%
Bad Debt & Collection Fees	1,121	1,121	-	5,393	5,393	-	-79.21%
Consulting Fees	83,108	-	83,108	220,411	-	220,411	-62.29%
Damages - Other	1,049	1,049	-	27,033	28,300	(1,267)	-96.12%
Depreciation	14,684	8,536	6,148	8,679	7,142	1,537	69.19%
Furn & Eqpt - Appli, HW Htr, Othr	18,023	18,023	-	24,789	24,727	62	-27.29%
Furn & Eqpt - Tools	3,672	3,064	608	1,832	1,337	495	100.44%
Insurance - Property & Vehicle	84,246	71,823	12,423	84,621	72,121	12,500	-0.44%
Lead Abatement Project	187,622	187,622	-	375	375	-	49932.53%
Management Fees	150,000	-	150,000	68,750	-	68,750	118.18%
Payroll & Fringes (maintenance)	471,465	229,895	241,570	314,508	206,683	107,825	49.91%
PILOT fees	971,955	342,939	629,016	507,499	407,348	100,151	91.52%
Professional Svcs (Arch/Engr)	14,936	-	14,936	1,663	-	1,663	798.14%
R&M - Common Grounds	66,074	46,118	19,956	24,197	9,952	14,245	173.07%
R&M - Contracts	1,225,380	372,906	852,474	656,540	364,166	292,374	86.64%
R&M - Supplies	105,363	54,977	50,386	62,207	52,513	9,694	69.38%
Uniforms	2,098	834	1,264	2,210	1,997	213	-5.07%
Utilities (with Contra's)	671,295	188,126	483,169	326,039	230,993	95,046	105.89%
Vehicles- Fuel & Maint.	8,537	8,537	-	7,872	7,559	313	8.45%
	<u>\$ 4,082,913</u>	<u>\$ 1,537,043</u>	<u>\$ 2,545,870</u>	<u>\$ 2,345,954</u>	<u>\$ 1,421,792</u>	<u>\$ 924,162</u>	74.04%
Total Operating Expenses	<u>\$ 4,416,874</u>	<u>\$ 1,801,763</u>	<u>\$ 2,615,111</u>	<u>\$ 2,699,049</u>	<u>\$ 1,706,405</u>	<u>\$ 992,644</u>	63.65%
NET INCOME from Operations	<u>\$ (1,521,792)</u>	<u>\$ 604,398</u>	<u>\$ (2,126,190)</u>	<u>\$ (541,225)</u>	<u>\$ 244,685</u>	<u>\$ (785,910)</u>	-181.18%
OTHER Income and Expense							
Rev - Hurricane Irene Proceeds	-	-	-	-	-	-	
Exp - Hurricane Irene Damages	-	-	-	638,669	638,669	-	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (638,669)</u>	<u>\$ (638,669)</u>	<u>\$ -</u>	
NET INCOME - Total	<u>\$ (1,521,792)</u>	<u>\$ 604,398</u>	<u>\$ (2,126,190)</u>	<u>\$ (1,179,894)</u>	<u>\$ (393,984)</u>	<u>\$ (785,910)</u>	-28.98%

FMA-EF Public Events Statement of Activities

July 2013 through June 2014

Accrual Basis

Facility Rentals

DETAILS BY PROGRAM

	TOTALS	DETAILS BY PROGRAM				
		Picnic Shelter	Gazebo Weddings	Special Events	Bodacious Bazaar	General & Admin
Income						
4100.35 · Rev - Picnic Shelter	\$ 6,225	\$ 6,225	\$ -	\$ -	\$ -	\$ -
4100.36 · Rev - Weddings	5,052	-	5,052	-	-	-
4100.37 · Rev - Other	12,168	-	-	200	11,968	-
Total Income	\$ 23,445	\$ 6,225	\$ 5,052	\$ 200	\$ 11,968	\$ -
Expense						
6100.31 · Admin - Bank Charges	-	-	-	-	-	-
6100.35 · Admin - Travel (weddings)	-	-	-	-	-	-
6110.32 - Uniforms	121	-	-	-	-	121
6120.35 - Postage	18	-	-	-	-	18
6120.36 · Ofc - Supplies	20	-	-	-	-	20
6200.31 - Adv - Employment	465	-	-	-	-	465
6300.32 · F&E - Computer & Software	2,252	-	-	-	-	2,252
6300.35 - F&E - Events	2,123	-	-	-	2,123	-
6310.34 · Ins - Property (picnic)	198	198	-	-	-	-
6310.35 · Ins - Property (gazebo)	193	-	193	-	-	-
6400.34 - Grnds - Signage	321	-	-	321	-	-
6400.31 - Contr - Cleaning	400	-	-	400	-	-
6410.34 · Contr - Grounds (picnic)	1,800	1,800	-	-	-	-
6420.31 - Supplies - Cleaning	284	-	-	284	-	-
6500.34 - Permits & Fees	457	-	-	457	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-	-	-
6500.36 · PILOT fee to City Hpt - Gazebo	-	-	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	954	954	-	-	-	-
6640.31 - VEH - Mileage & Fuel Costs	13	-	-	-	-	13
Total Expense	\$ 9,619	\$ 2,952	\$ 193	\$ 1,462	\$ 2,123	\$ 2,889
Net Income (Loss)	\$ 13,826	\$ 3,273	\$ 4,859	\$ (1,262)	\$ 9,845	\$ (2,889)