



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
June 3, 2024
30 Ingalls Rd, FMVEC
Fort Monroe, VA 23651
3:00-4:30 PM

PUBLIC MEETING: PLEASE POST

Call to Order

3:00 PM

- 1. Opening Comments Jay Joseph, Chairman
- 2. Roll Call Carmen Borja, Assistant Secretary
- 3. General Public Comment

Action Items

- 4. Minutes from April 11, 2024, Meeting Jay Joseph, Chairman
 - ACTION ITEM: Approve April 11, 2024, Committee Meeting Minutes

Reports and Briefings

- 5. Financial Report John Hutcheson, Deputy Executive Director
 - Year-to-date Financials
 - FY25 Budget
 - ACTION ITEM: Recommend FY25 Budget to FMA Board
- 6. Executive Director's Report Glenn Oder, Executive Director

Old Business

- 7. Moving Properties to the Marketplace Glenn Oder, Executive Director
- 8. Utility Master Plan update John Hutcheson, Deputy Executive Director

Adjournment – 4:30

**Next Meeting – September 12, 2024



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
June 13, 2024
Meeting Minutes
DRAFT

The Fort Monroe Authority (FMA) Board of Trustees Finance Committee met on April 11, 2024, at 30 Ingalls Rd, Fort Monroe, Virginia 23651.

Members Present: Mr. Jay Joseph, Chairman
Delegate A.C. Cordoza
Ms. Mary Bunting

Members Absent: Senator Mamie Locke
Mr. Brian Jackson

Staff Present: Mr. John Hutcheson
Mr. G. Glenn Oder
Ms. Carmen Borja
Ms. Jennifer Curcione

Others: Ms. Katheryn Surface Burkes, Office of the Attorney General via Phone
Mr. Michael Sievers, Office of the Attorney General via Phone

Call to order

1. Opening Comments Jay Joseph, Chairman

Chairman Jay Joseph called the meeting to order at 12:00 pm.

2. Roll Call Carmen Borja, Assistant Secretary

Ms. Borja called the roll and determined a quorum was present.

3. General Public Comment

There was no public comment.

Action Items

4. Approval of Minutes from November 9, 2023, Meeting (Appendix I)
Motion: I move the approval of the November 9, 2023, meeting minutes.
So Moved: Delegate A.C. Cordoza
Seconded: Mary Bunting
Discussion: None

8. Status of Utility Projects

John Hutcheson, Deputy Executive Director

There were no updates on the status of utility projects.

New Business

9. CEO Recruitment

BOT Chairman, Jim Moran, created a working group with Director Oder, Trustee John Reynolds, and Trustee Brian Jackson to discuss the CEO job description and long-range planning. There is now a draft job description that will be provided to the Board of Trustees for their comments and review. The FMA has also created a CEO Search Committee in efforts to hire a search firm to recruit a CEO.

Adjournment

Chairman Joseph adjourned the meeting at approximately 1:45 pm.

Next Meeting – June 3, 2024

Respectfully submitted,

Carmen Borja

Finance Report
Fort Monroe Authority Finance Committee Meeting
Fort Monroe Visitor and Education Center
June 3, 2024, 3:00 pm

Cash on Deposit

As of the close of business on May 24, 2024, the Fort Monroe Authority had on deposit at Old Point National Bank, the following account balances:

| | |
|--|--------------|
| Government Fund Operating Account | \$ 5,225,579 |
| Enterprise Fund Residential Operating Account | 1,266,442 |
| Enterprise Fund Residential Security Deposit Account | 278,017 |
| Enterprise Fund Special Events Account | 57,695 |
| Enterprise Fund Utility Operating Account | 283,777 |
| <u>Restricted Accounts</u> | |
| NPS for Jamestowne Island Exhibit | 205,247 |
| SLFRF transfers for African Landing Memorial | 182,071 |
| Greater Virginia Peninsula Homelessness Consortium | 428,000 |

FMA management believes that the current cash balances together with the remaining general fund transfers and business revenue will provide enough funding to meet the near-term operating requirements of the Fort Monroe Authority.

FY24 Budget Update

The amended FY24 budget includes one-time funding for the African Landing Memorial project in the amount of \$ 2,500,000.

The other requested budget amendments for funding to cover utility usage cost increases (\$358k), funding for public works contract cost increases (\$279k), funding to fill vacant positions and reduce turnover (\$200k), and funding to address critical tree maintenance issues (\$93k) were not included in the amended FY24 budget bill.

FY25-26 Budget Update

The initial FY25-26 biennial budget passed by the General Assembly and signed by the Governor includes the following funding for the FMA.

| | | |
|-----------------------------|--------------|-------------|
| | <u>FY25</u> | <u>FY26</u> |
| General Fund Appropriations | \$ 7,793,263 | 7,740,610 |

| | | |
|---------------------------|------------------------------|-----------------------------|
| Maintenance Reserve Funds | <u>FY25</u> \$ 4,312,942 | <u>FY26</u> \$ 5,606,824 |
| Capital Project Funding | <u>FY25</u> \$ 50,000,000 | <u>FY26</u> |

Authorization language designates the capital funds for “for infrastructure upgrades, deferred maintenance, and improvements”.

The budget also includes funding to compensate the FMA for a 3% salary increase for its full-time employees effective on June 10, 2024 and June 10, 2025.

The FMA did not receive funding for the other requests including increased security patrols (\$351k/\$361k), expanded marketing (\$217k/\$223k), development director (\$150k/\$150k), and additional employee funding to reduce turnover and fill vacant positions (\$200k/\$200k).

The FMA is extremely grateful for the efforts of Governor Youngkin, Secretary Merrick, Secretary Voyles, Secretary Cummings, Senator Locke, Delegate Cordoza and their staffs as well as the Senate Finance and Appropriations Committee and staff and the House Appropriations Committee and staff for the advocacy and support to secure the increased funding in the next biennial budget.

FY24 Financial Statements

The financial statements accompanying this report reflect the Authority’s Statement of Net Position as of April 30, 2024, and Statement of Activities for the ten-month period ended April 30, 2024.

The year-end accrual entries for pension and OPEB liabilities and deferred inflows and outflows of resources have been eliminated for internal reporting purposes. Interfund due to/due from balances between funds have also been eliminated for internal reporting purposes.

A brief narrative summary of the statements is provided below. Copies of the summary financial statements are included with this report.

Statement of Net Position as of April 30, 2024

Assets

As of April 30, 2024, the Authority had \$6,446,654 in operating and petty cash funds compared to \$5,095,195 in the prior year.

As of the same date, the Authority had \$1,167,322 in restricted cash which consists of \$280,876 in resident security deposits, \$428,000 in trust fund accounts for GVPHC homeless support services, \$205,247 in restricted funds for the cost sharing of the future African Landing exhibit at Historic Jamestowne, and \$253,199 in unexpended SLFRF transfers for the African Landing Memorial project.

As of April 30, 2024, Total Current Assets were \$21,991,270 compared to \$21,503,066 in the prior year. A significant portion of Other Current Assets reflects the net present value of the future lease payments required by GASB 87 for lease accounting. The net present value of all future lease payments totaled \$13,155,178 as of April 30, 2024, and \$14,513,521 as of April 30, 2023. For comparison purposes, eliminating the impact of the GASB 87 current asset, Total Current Assets as of April 30, 2024 would be \$8,836,092 compared to \$6,989,545 for the prior year.

Total Fixed Assets (net of depreciation) as of April 30, 2024 totaled \$1,225,784 compared to \$636,340 in the prior fiscal year. The increase in Fixed Assets largely results from the \$622,456 balance in Construction in Progress for the African Landing Memorial which is funded by the \$6M ARPA SLFRF allocation.

Total Assets as of April 30, 2024 were \$23,217,087 compared to \$22,139,468 as of April 30, 2023. Eliminating the future lease receivables for comparison purposes, Total Assets would be \$10,061,909 as of April 30, 2024 and \$7,625,947 as of April 30, 2023.

Liabilities

Total Current Liabilities as of April 30, 2024 totaled \$2,622,991 compared to \$1,670,173 in the prior year. A portion of the increase in Other Current Liabilities results from the deferred revenue liability of \$567,814 for SLFRF transfers from the Commonwealth. This deferred revenue will be recognized to offset the expense of transferring the final completed asset value of the African Landing Memorial artwork and site improvements when transferred to the Commonwealth's financial statements.

Other Liabilities include Deferred Inflow of Resources related to the GASB 87 lease accounting. As of April 30, 2024 the GASB 87 Deferred Inflows totaled \$12,485,423 compared to \$14,111,452 in the previous fiscal year.

Total Liabilities were \$15,108,413 as of April 30, 2024 compared to \$15,781,625 as of April 30, 2023. Eliminating the GASB 87 balances for comparison purposes, as of April 30, 2024 Total Liabilities would be \$2,622,991 compared to \$1,670,173 as of April 30, 2023.

The FMA has no outstanding loans payable as of April 30, 2024.

Net Position

As of April 30, 2024, Total Net Position was \$8,108,673 compared to \$6,357,843 for the prior year.

Statement of Activities for the Ten-Month Period - July 1, 2023 to April 30, 2024

Revenue

Consolidated revenue for the first ten months of the fiscal year totaled \$12,459,305 compared to \$12,435,299 (+0.2%) for the prior year and \$12,988,185 (-4.1%) in budgeted revenue.

- Year-to-date Government Fund appropriations were \$5,900,145, which is \$84,548 (-1.4%) below prior year due to the additional FY23 funding for startup expenses for the Preservation Department, but \$93,888 (+1.6%) ahead of budgeted revenue.
- Residential rental revenue and fees for the first ten months of the fiscal year was \$2,920,536, which is 1.3% above of the same period last year but 0.03% below of the pro-rated budget.
- Commercial rental revenue and fees for the ten-month period totaled \$1,633,755, which is above the prior year by 3.4% and 17.3% better than budgeted revenue due to revenue from new leases signed in the current fiscal year.
- Venue Rentals and Event revenue is 22.2% above the same period last year but below above budgeted revenue by 9.9%.
- Utility Fund billings are below prior year by 3.7% and below budget by 10.3%.

The overall below-budget revenue trend is expected to continue for the balance of the fiscal year due to the FY24 budget reflecting \$428,054 in Miscellaneous Revenue from prior year retained earnings to balance the budget. These transfers have not been necessary due to the reduction in staffing costs resulting from the continuing vacancies across all departments.

Expenses

Consolidated operating expenses for the first ten months were \$11,282,462 compared to \$12,751,255 in the prior year (11.5% lower) and \$12,988,185 in prorated budgeted expenses (13.1% lower).

- Government Fund operating expenses for the first ten months of the fiscal year were \$4,256,984, below prior year expenditures of \$4,650,506 by 8.5%, and below pro-rated budgeted expenses of \$5,557,482 by 23.4%. Much of the variance against budget results from the continuing personnel vacancies that have been challenging to fill due to the tight labor market for high demand positions (Project Manager, Accountant), low supply positions (Manager of Preservation Trades, 2 Preservation Technicians) combined with the delay in rehiring positions in other departments to focus on recruitment of the above positions.
- Consolidated Enterprise Fund operating expenses for the first ten months totaled \$7,025,478, a 13.3% decrease compared to \$8,100,749 for the same period in the prior year, and 5.5% below prorated budgeted expenses of \$7,430,703. Much of the reduction results from lower utility costs in the current fiscal year resulting from a credit issued by Dominion Energy for a cumulative billing error that occurred in prior fiscal years and several central plants being offline for maintenance resulting in a reduction in utility operating costs.

Net Operating Surplus/Deficit

On a consolidated basis, revenue exceeded expenses for the first ten months of the fiscal year by \$1,176,844 compared to an operating deficit of \$315,956 for the first ten months of the last fiscal year. Based on the continued challenges in recruiting, the FMA now believes that the current fiscal year will result in an operating surplus based on the continuing staffing vacancies and one-time utility savings.

- Government Fund revenue exceeded expenses for the first ten months of the fiscal year, resulting in an operating surplus of \$2,036,048 for the current year compared to an operating surplus of \$1,665,043 in the prior year and \$1,320,455 in budgeted operating surplus.
- Enterprise Fund expenses exceeded revenue by \$859,204 for the first ten months of the fiscal year compared to an operating deficit of \$1,981,000 for the same period last year and \$1,320,455 in budgeted operating deficit.

Fort Monroe Authority
Statement of Net Position - Consolidated (All Funds)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|--------------------------|--------------------------|-------------------------|--------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 6,446,654 | 5,095,195 | 1,351,459 | 26.5% |
| Restricted Cash Account | 1,167,322 | 909,444 | 257,878 | 28.4% |
| Other Cash Equivalents | 7,705 | 5,571 | 2,134 | 38.3% |
| Total Checking/Savings | <u>7,621,681</u> | <u>6,010,210</u> | <u>1,611,471</u> | <u>26.8%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 830,820 | 332,265 | 498,555 | 150.0% |
| Other Receivables | 314,773 | 252,802 | 61,971 | 24.5% |
| Total Accounts Receivable | <u>1,145,593</u> | <u>585,067</u> | <u>560,525</u> | <u>95.8%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 68,818 | 71,882 | (3,063) | -4.3% |
| Other Current Assets | 13,155,178 | 14,835,907 | (1,680,729) | -11.3% |
| Total Other Current Assets | <u>13,223,996</u> | <u>14,907,789</u> | <u>(1,683,793)</u> | <u>-11.3%</u> |
| Total Current Assets | <u>21,991,270</u> | <u>21,503,066</u> | <u>488,204</u> | <u>2.3%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | 107,942 | 111,340 | (3,398) | -3.1% |
| Office Furniture and Equipment | - | 74,444 | (74,444) | -100.0% |
| Motor Vehicles | 96,882 | 143,701 | (46,819) | -32.6% |
| Museum Artifacts | 59,705 | 59,705 | - | 0.0% |
| Non-Capitalized Building Renovations | 473,518 | 434,226 | 39,292 | 9.0% |
| Construction in Progress | 734,603 | 222,034 | 512,568 | 230.9% |
| Accumulated Depreciation | (246,866) | (409,110) | 162,244 | 39.7% |
| Total Fixed Assets | <u>1,225,784</u> | <u>636,340</u> | <u>589,444</u> | <u>92.6%</u> |
| Other Assets | | | | |
| Due From Intercompany | - | - | - | 0.0% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | 33 | 62 | (30) | -47.5% |
| Total Other Assets | <u>33</u> | <u>62</u> | <u>(30)</u> | <u>-47.5%</u> |
| TOTAL ASSETS | <u><u>23,217,087</u></u> | <u><u>22,139,468</u></u> | <u><u>1,077,618</u></u> | <u><u>4.9%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 512,807 | 83,579 | 429,228 | 513.6% |
| Accrued Liabilities | 836,854 | 989,307 | (152,452) | -15.4% |
| Accrued Leave Payable | 131,230 | 109,558 | 21,672 | 19.8% |
| Other Current Liabilities | 1,142,100 | 487,729 | 654,370 | 134.2% |
| Total Current Liabilities | <u>2,622,991</u> | <u>1,670,173</u> | <u>952,818</u> | <u>57.0%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | - | - | - | 0.0% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | 12,485,423 | 14,111,452 | (1,626,029) | -11.5% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>12,485,423</u> | <u>14,111,452</u> | <u>(1,626,029)</u> | <u>-11.5%</u> |
| Total Liabilities | <u>15,108,413</u> | <u>15,781,625</u> | <u>(673,212)</u> | <u>-4.3%</u> |
| Equity | | | | |
| Retained Earnings | 6,931,829 | 6,673,799 | 258,030 | 3.9% |
| Net Income | 1,176,844 | (315,956) | 1,492,800 | 472.5% |
| Total Equity | <u>8,108,673</u> | <u>6,357,843</u> | <u>1,750,830</u> | <u>27.5%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>23,217,087</u></u> | <u><u>22,139,468</u></u> | <u><u>1,077,618</u></u> | <u><u>4.9%</u></u> |

NOTE: For presentation purposes, intercompany due to/from accounts have been eliminated

Fort Monroe Authority
Statement of Net Position - Government Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|--------------------------|--------------------------|-------------------------|---------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 4,565,009 | 2,956,799 | 1,608,211 | 54.4% |
| Restricted Cash Account | 886,446 | 629,738 | 256,708 | 40.8% |
| Other Cash Equivalents | 7,705 | 5,571 | 2,134 | 38.3% |
| Total Checking/Savings | <u>5,459,160</u> | <u>3,592,107</u> | <u>1,867,053</u> | <u>52.0%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 142 | 142 | - | 0.0% |
| Other Receivables | 306,654 | 251,969 | 54,685 | 21.7% |
| Total Accounts Receivable | <u>306,796</u> | <u>252,111</u> | <u>54,685</u> | <u>21.7%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 14,275 | 12,302 | 1,973 | 16.0% |
| Other Current Assets | - | - | - | 0.0% |
| Total Other Current Assets | <u>14,275</u> | <u>12,302</u> | <u>1,973</u> | <u>16.0%</u> |
| Total Current Assets | <u>5,780,231</u> | <u>3,856,520</u> | <u>1,923,711</u> | <u>49.9%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | 107,942 | 111,340 | (3,398) | -3.1% |
| Office Furniture and Equipment | - | 58,369 | (58,369) | -100.0% |
| Motor Vehicles | 87,825 | 108,035 | (20,210) | -18.7% |
| Museum Artifacts | 59,705 | 59,705 | - | 0.0% |
| Non-Capitalized Building Renovations | - | - | - | 0.0% |
| Construction in Progress | 622,456 | 126,504 | 495,952 | 392.0% |
| Accumulated Depreciation | (14,282) | (184,346) | 170,064 | 92.3% |
| Total Fixed Assets | <u>863,646</u> | <u>279,607</u> | <u>584,039</u> | <u>208.9%</u> |
| Other Assets | | | | |
| Due From Intercompany | 23,571,478 | 22,821,723 | 749,755 | 3.3% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | 33 | 62 | (30) | -47.5% |
| Total Other Assets | <u>23,571,511</u> | <u>22,821,785</u> | <u>749,725</u> | <u>3.3%</u> |
| TOTAL ASSETS | <u><u>30,215,388</u></u> | <u><u>26,957,912</u></u> | <u><u>3,257,475</u></u> | <u><u>12.1%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 202,646 | 52,396 | 150,250 | 286.8% |
| Accrued Liabilities | 301,367 | 257,748 | 43,619 | 16.9% |
| Accrued Leave Payable | 115,716 | 96,225 | 19,491 | 20.3% |
| Other Current Liabilities | 622,618 | 62,313 | 560,305 | 899.2% |
| Total Current Liabilities | <u>1,242,347</u> | <u>468,682</u> | <u>773,665</u> | <u>165.1%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | - | - | - | 0.0% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | - | - | - | 0.0% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| Total Liabilities | <u>1,242,347</u> | <u>468,682</u> | <u>773,665</u> | <u>165.1%</u> |
| Equity | | | | |
| Retained Earnings | 26,936,993 | 24,824,187 | 2,112,806 | 8.5% |
| Net Income | 2,036,048 | 1,665,043 | 371,005 | 22.3% |
| Total Equity | <u>28,973,041</u> | <u>26,489,231</u> | <u>2,483,810</u> | <u>9.4%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>30,215,388</u></u> | <u><u>26,957,912</u></u> | <u><u>3,257,475</u></u> | <u><u>12.1%</u></u> |

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (All Sub-Funds)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|--------------------------|--------------------------|-----------------------|--------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 1,881,645 | 2,138,396 | (256,751) | -12.0% |
| Restricted Cash Account | 280,876 | 279,706 | 1,170 | 0.4% |
| Other Cash Equivalents | - | - | - | 0.0% |
| Total Checking/Savings | <u>2,162,521</u> | <u>2,418,103</u> | <u>(255,582)</u> | <u>-10.6%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 830,678 | 332,123 | 498,555 | 150.1% |
| Other Receivables | 8,118 | 833 | 7,286 | 875.0% |
| Total Accounts Receivable | <u>838,796</u> | <u>332,956</u> | <u>505,840</u> | <u>151.9%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 54,544 | 59,580 | (5,037) | -8.5% |
| Other Current Assets | 13,155,178 | 14,835,907 | (1,680,729) | -11.3% |
| Total Other Current Assets | <u>13,209,721</u> | <u>14,895,487</u> | <u>(1,685,766)</u> | <u>-11.3%</u> |
| Total Current Assets | <u>16,211,039</u> | <u>17,646,546</u> | <u>(1,435,507)</u> | <u>-8.1%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | - | - | - | 0.0% |
| Office Furniture and Equipment | - | 16,075 | (16,075) | -100.0% |
| Motor Vehicles | 9,057 | 35,666 | (26,609) | -74.6% |
| Museum Artifacts | - | - | - | 0.0% |
| Non-Capitalized Building Renovations | 473,518 | 434,226 | 39,292 | 9.0% |
| Construction in Progress | 112,147 | 95,531 | 16,616 | 17.4% |
| Accumulated Depreciation | (232,584) | (224,765) | (7,819) | -3.5% |
| Total Fixed Assets | <u>362,138</u> | <u>356,733</u> | <u>5,405</u> | <u>1.5%</u> |
| Other Assets | | | | |
| Due From Intercompany | 15,148,233 | 13,182,723 | 1,965,510 | 14.9% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | - | - | - | 0.0% |
| Total Other Assets | <u>15,148,233</u> | <u>13,182,723</u> | <u>1,965,510</u> | <u>14.9%</u> |
| TOTAL ASSETS | <u><u>31,721,409</u></u> | <u><u>31,186,002</u></u> | <u><u>535,408</u></u> | <u><u>1.7%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 310,161 | 31,183 | 278,977 | 894.6% |
| Accrued Liabilities | 535,487 | 731,559 | (196,071) | -26.8% |
| Accrued Leave Payable | 15,514 | 13,333 | 2,181 | 16.4% |
| Other Current Liabilities | 519,481 | 425,416 | 94,065 | 22.1% |
| Total Current Liabilities | <u>1,380,644</u> | <u>1,201,491</u> | <u>179,153</u> | <u>14.9%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | 38,719,711 | 36,004,446 | 2,715,265 | 7.5% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | 12,485,423 | 14,111,452 | (1,626,029) | -11.5% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>51,205,133</u> | <u>50,115,898</u> | <u>1,089,236</u> | <u>2.2%</u> |
| Total Liabilities | <u>52,585,777</u> | <u>51,317,389</u> | <u>1,268,388</u> | <u>2.5%</u> |
| Equity | | | | |
| Retained Earnings | (20,005,163) | (18,150,388) | (1,854,776) | -10.2% |
| Net Income | (859,204) | (1,981,000) | 1,121,795 | 56.6% |
| Total Equity | <u>(20,864,368)</u> | <u>(20,131,388)</u> | <u>(732,980)</u> | <u>-3.6%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>31,721,409</u></u> | <u><u>31,186,002</u></u> | <u><u>535,408</u></u> | <u><u>1.7%</u></u> |

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Residential Leasing Sub-Fund)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|---------------------|---------------------|------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 1,570,692 | 1,475,665 | 95,028 | 6.4% |
| Restricted Cash Account | 280,876 | 279,706 | 1,170 | 0.4% |
| Other Cash Equivalents | - | - | - | 0.0% |
| Total Checking/Savings | <u>1,851,569</u> | <u>1,755,371</u> | <u>96,198</u> | <u>5.5%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 5,722 | 5,530 | 193 | 3.5% |
| Other Receivables | - | - | - | 0.0% |
| Total Accounts Receivable | <u>5,722</u> | <u>5,530</u> | <u>193</u> | <u>3.5%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 24,586 | 29,224 | (4,637) | -15.9% |
| Other Current Assets | - | - | - | 0.0% |
| Total Other Current Assets | <u>24,586</u> | <u>29,224</u> | <u>(4,637)</u> | <u>-15.9%</u> |
| Total Current Assets | <u>1,881,877</u> | <u>1,790,124</u> | <u>91,753</u> | <u>5.1%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | - | - | - | 0.0% |
| Office Furniture and Equipment | - | 16,075 | (16,075) | -100.0% |
| Motor Vehicles | 9,057 | 35,666 | (26,609) | -74.6% |
| Museum Artifacts | - | - | - | 0.0% |
| Non-Capitalized Building Renovations | - | - | - | 0.0% |
| Construction in Progress | - | - | - | 0.0% |
| Accumulated Depreciation | (6,867) | (47,740) | 40,873 | 85.6% |
| Total Fixed Assets | <u>2,190</u> | <u>4,001</u> | <u>(1,811)</u> | <u>-45.3%</u> |
| Other Assets | | | | |
| Due From Intercompany | 8,353,579 | 7,207,776 | 1,145,803 | 15.9% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | - | - | - | 0.0% |
| Total Other Assets | <u>8,353,579</u> | <u>7,207,776</u> | <u>1,145,803</u> | <u>15.9%</u> |
| TOTAL ASSETS | <u>10,237,646</u> | <u>9,001,901</u> | <u>1,235,745</u> | <u>13.7%</u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 50,831 | 7,160 | 43,672 | 610.0% |
| Accrued Liabilities | 119,619 | 237,243 | (117,624) | -49.6% |
| Accrued Leave Payable | 4,560 | 2,819 | 1,741 | 61.7% |
| Other Current Liabilities | 413,877 | 329,289 | 84,587 | 25.7% |
| Total Current Liabilities | <u>588,887</u> | <u>576,512</u> | <u>12,376</u> | <u>2.1%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | 1,012,165 | 1,031,097 | (18,932) | -1.8% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | - | - | - | 0.0% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>1,012,165</u> | <u>1,031,097</u> | <u>(18,932)</u> | <u>-1.8%</u> |
| Total Liabilities | <u>1,601,053</u> | <u>1,607,609</u> | <u>(6,556)</u> | <u>-0.4%</u> |
| Equity | | | | |
| Retained Earnings | 7,643,858 | 6,772,278 | 871,580 | 12.9% |
| Net Income | 992,736 | 622,015 | 370,721 | 59.6% |
| Total Equity | <u>8,636,594</u> | <u>7,394,293</u> | <u>1,242,301</u> | <u>16.8%</u> |
| TOTAL LIABILITIES & EQUITY | <u>10,237,646</u> | <u>9,001,901</u> | <u>1,235,745</u> | <u>13.7%</u> |

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Commerical Leasing Sub-Fund)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|---------------------|---------------------|--------------------|-----------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 197,328 | 453,114 | (255,787) | -56.5% |
| Restricted Cash Account | - | - | - | 0.0% |
| Other Cash Equivalents | - | - | - | 0.0% |
| Total Checking/Savings | <u>197,328</u> | <u>453,114</u> | <u>(255,787)</u> | <u>-56.5%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 511,674 | 307,556 | 204,117 | 66.4% |
| Other Receivables | 8,118 | 833 | 7,286 | 875.0% |
| Total Accounts Receivable | <u>519,792</u> | <u>308,389</u> | <u>211,403</u> | <u>68.6%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 27,317 | 27,592 | (275) | -1.0% |
| Other Current Assets | 13,155,178 | 14,513,521 | (1,358,343) | -9.4% |
| Total Other Current Assets | <u>13,182,494</u> | <u>14,541,113</u> | <u>(1,358,618)</u> | <u>-9.3%</u> |
| Total Current Assets | <u>13,899,614</u> | <u>15,302,616</u> | <u>(1,403,002)</u> | <u>-9.2%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | - | - | - | 0.0% |
| Office Furniture and Equipment | - | - | - | 0.0% |
| Motor Vehicles | - | - | - | 0.0% |
| Museum Artifacts | - | - | - | 0.0% |
| Non-Capitalized Building Renovations | 473,518 | 434,226 | 39,292 | 9.0% |
| Construction in Progress | 112,147 | 95,531 | 16,616 | 17.4% |
| Accumulated Depreciation | (225,717) | (177,025) | (48,692) | -27.5% |
| Total Fixed Assets | <u>359,948</u> | <u>352,732</u> | <u>7,216</u> | <u>2.0%</u> |
| Other Assets | | | | |
| Due From Intercompany | - | - | - | 0.0% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | - | - | - | 0.0% |
| Total Other Assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| TOTAL ASSETS | <u>14,259,562</u> | <u>15,655,348</u> | <u>(1,395,786)</u> | <u>-8.9%</u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 10,161 | 14,339 | (4,178) | -29.1% |
| Accrued Liabilities | 309,299 | 286,014 | 23,285 | 8.1% |
| Accrued Leave Payable | 10,954 | 10,514 | 440 | 4.2% |
| Other Current Liabilities | 81,378 | 58,848 | 22,530 | 38.3% |
| Total Current Liabilities | <u>411,792</u> | <u>369,715</u> | <u>42,077</u> | <u>11.4%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | 24,083,814 | 22,496,191 | 1,587,624 | 7.1% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | 12,485,423 | 14,111,452 | (1,626,029) | -11.5% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>36,569,237</u> | <u>36,607,643</u> | <u>(38,406)</u> | <u>-0.1%</u> |
| Total Liabilities | <u>36,981,029</u> | <u>36,977,358</u> | <u>3,672</u> | <u>0.0%</u> |
| Equity | | | | |
| Retained Earnings | (21,428,962) | (19,796,240) | (1,632,722) | -8.2% |
| Net Income | (1,292,505) | (1,525,770) | 233,265 | 15.3% |
| Total Equity | <u>(22,721,467)</u> | <u>(21,322,010)</u> | <u>(1,399,457)</u> | <u>-6.6%</u> |
| TOTAL LIABILITIES & EQUITY | <u>14,259,562</u> | <u>15,655,348</u> | <u>(1,395,786)</u> | <u>-8.9%</u> |

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Venue Rentals and Events Sub-Fund)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|----------------------|-----------------------|------------------------|----------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 50,770 | 102,866 | (52,095) | -50.6% |
| Restricted Cash Account | - | - | - | 0.0% |
| Other Cash Equivalents | - | - | - | 0.0% |
| Total Checking/Savings | <u>50,770</u> | <u>102,866</u> | <u>(52,095)</u> | <u>-50.6%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | - | - | - | 0.0% |
| Other Receivables | - | - | - | 0.0% |
| Total Accounts Receivable | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 2,047 | 2,174 | (127) | -5.8% |
| Other Current Assets | - | - | - | 0.0% |
| Total Other Current Assets | <u>2,047</u> | <u>2,174</u> | <u>(127)</u> | <u>-5.8%</u> |
| Total Current Assets | <u>52,818</u> | <u>105,040</u> | <u>(52,222)</u> | <u>-49.7%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | - | - | - | 0.0% |
| Office Furniture and Equipment | - | - | - | 0.0% |
| Motor Vehicles | - | - | - | 0.0% |
| Museum Artifacts | - | - | - | 0.0% |
| Non-Capitalized Building Renovations | - | - | - | 0.0% |
| Construction in Progress | - | - | - | 0.0% |
| Accumulated Depreciation | - | - | - | 0.0% |
| Total Fixed Assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| Other Assets | | | | |
| Due From Intercompany | - | - | - | 0.0% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | - | - | - | 0.0% |
| Total Other Assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| TOTAL ASSETS | <u><u>52,818</u></u> | <u><u>105,040</u></u> | <u><u>(52,222)</u></u> | <u><u>-49.7%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 2,126 | 9,685 | (7,559) | -78.0% |
| Accrued Liabilities | 23 | 7,546 | (7,523) | -99.7% |
| Accrued Leave Payable | - | - | - | 0.0% |
| Other Current Liabilities | 24,227 | 37,279 | (13,052) | -35.0% |
| Total Current Liabilities | <u>26,376</u> | <u>54,510</u> | <u>(28,134)</u> | <u>-51.6%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | 4,107 | (1,789) | 5,896 | 329.5% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | - | - | - | 0.0% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>4,107</u> | <u>(1,789)</u> | <u>5,896</u> | <u>329.5%</u> |
| Total Liabilities | <u>30,483</u> | <u>52,721</u> | <u>(22,238)</u> | <u>-42.2%</u> |
| Equity | | | | |
| Retained Earnings | 48,055 | 84,912 | (36,857) | -43.4% |
| Net Income | (25,721) | (32,594) | 6,873 | 21.1% |
| Total Equity | <u>22,335</u> | <u>52,318</u> | <u>(29,984)</u> | <u>-57.3%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>52,818</u></u> | <u><u>105,040</u></u> | <u><u>(52,222)</u></u> | <u><u>-49.7%</u></u> |

Fort Monroe Authority
Statement of Net Position - Enterprise Fund (Utility Sub-Fund)

Accrual Basis - Internal Unaudited

| | <u>Apr 30, 2024</u> | <u>Apr 30, 2023</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|-------------------------|-------------------------|-----------------------|---------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Operating Account & Petty Cash | 62,854 | 106,752 | (43,897) | -41.1% |
| Restricted Cash Account | - | - | - | 0.0% |
| Other Cash Equivalents | - | - | - | 0.0% |
| Total Checking/Savings | <u>62,854</u> | <u>106,752</u> | <u>(43,897)</u> | <u>-41.1%</u> |
| Accounts Receivable | | | | |
| Accounts Receivable | 313,282 | 19,037 | 294,245 | 1,545.6% |
| Other Receivables | - | - | - | 0.0% |
| Total Accounts Receivable | <u>313,282</u> | <u>19,037</u> | <u>294,245</u> | <u>1,545.6%</u> |
| Other Current Assets | | | | |
| Prepaid Expenses | 594 | 591 | 2 | 0.4% |
| Other Current Assets | - | 322,386 | (322,386) | -100.0% |
| Total Other Current Assets | <u>594</u> | <u>322,977</u> | <u>(322,384)</u> | <u>-99.8%</u> |
| Total Current Assets | <u>376,730</u> | <u>448,766</u> | <u>(72,036)</u> | <u>-16.1%</u> |
| Fixed Assets | | | | |
| Electronic Equipment | - | - | - | 0.0% |
| Office Furniture and Equipment | - | - | - | 0.0% |
| Motor Vehicles | - | - | - | 0.0% |
| Museum Artifacts | - | - | - | 0.0% |
| Non-Capitalized Building Renovations | - | - | - | 0.0% |
| Construction in Progress | - | - | - | 0.0% |
| Accumulated Depreciation | - | - | - | 0.0% |
| Total Fixed Assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>0.0%</u> |
| Other Assets | | | | |
| Due From Intercompany | 6,794,653 | 5,974,947 | 819,706 | 13.7% |
| Deferred Outflow of Resources | - | - | - | 0.0% |
| Other Assets | - | - | - | 0.0% |
| Total Other Assets | <u>6,794,653</u> | <u>5,974,947</u> | <u>819,706</u> | <u>13.7%</u> |
| TOTAL ASSETS | <u><u>7,171,383</u></u> | <u><u>6,423,713</u></u> | <u><u>747,670</u></u> | <u><u>11.6%</u></u> |
| LIABILITIES & EQUITY | | | | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 247,043 | - | 247,043 | 100.0% |
| Accrued Liabilities | 106,546 | 200,755 | (94,209) | -46.9% |
| Accrued Leave Payable | - | - | - | 0.0% |
| Other Current Liabilities | - | - | - | 0.0% |
| Total Current Liabilities | <u>353,588</u> | <u>200,755</u> | <u>152,833</u> | <u>76.1%</u> |
| Other Liabilities | | | | |
| Due To Intercompany | 13,619,624 | 12,478,947 | 1,140,677 | 9.1% |
| Loans Payable | - | - | - | 0.0% |
| Deferred Inflow of Resources | - | - | - | 0.0% |
| Net Pension Liability | - | - | - | 0.0% |
| Net OPEB Liability | - | - | - | 0.0% |
| Total Other Liabilities | <u>13,619,624</u> | <u>12,478,947</u> | <u>1,140,677</u> | <u>9.1%</u> |
| Total Liabilities | <u>13,973,213</u> | <u>12,679,702</u> | <u>1,293,511</u> | <u>10.2%</u> |
| Equity | | | | |
| Retained Earnings | (6,268,115) | (5,211,338) | (1,056,777) | -20.3% |
| Net Income | (533,715) | (1,044,651) | 510,936 | 48.9% |
| Total Equity | <u>(6,801,829)</u> | <u>(6,255,989)</u> | <u>(545,840)</u> | <u>-8.7%</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>7,171,383</u></u> | <u><u>6,423,713</u></u> | <u><u>747,670</u></u> | <u><u>11.6%</u></u> |

Fort Monroe Authority
Statement of Activities - Consolidated (All Funds)

Accrual Basis - Internal Unaudited

| | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|--------------------|--------------------|--------------------|
| Revenue | | | | | |
| General Fund Appropriations | 5,900,145 | 5,984,692 | (84,548) | 5,806,257 | 93,888 |
| Other Grant Reimbursements | 12,393 | 14,190 | (1,797) | 368,802 | (356,409) |
| VDOT Maintenance Funds from Hampton | 362,984 | 307,800 | 55,184 | 342,000 | 20,984 |
| Casemate Revenue & Fees | 5,727 | 5,118 | 609 | 4,167 | 1,560 |
| Residential Rental Income & Fees | 2,927,348 | 2,877,648 | 49,700 | 2,921,493 | 5,855 |
| Commercial Rental Income & Fees | 1,633,755 | 1,557,324 | 76,431 | 1,392,267 | 241,488 |
| Special Event Income & Fees | 68,130 | 55,590 | 12,540 | 79,167 | (11,037) |
| Utility Fund Revenue & Fees | 1,540,638 | 1,599,037 | (58,399) | 1,717,321 | (176,683) |
| Miscellaneous Revenue | 8,185 | 33,899 | (25,714) | 356,712 | (348,527) |
| Total Revenue | 12,459,305 | 12,435,299 | 24,007 | 12,988,185 | (528,879) |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 1,609,080 | 1,567,429 | 41,651 | 2,037,740 | (428,661) |
| Fringe Benefits | 617,579 | 604,420 | 13,159 | 823,039 | (205,461) |
| Total Payroll & Fringe Benefit Expenses | 2,226,658 | 2,171,848 | 54,810 | 2,860,779 | (634,121) |
| Administrative Expenses | 30,024 | 33,444 | (3,420) | 45,967 | (15,943) |
| Advertising, Marketing & Public Relations | 119,439 | 95,218 | 24,221 | 127,728 | (8,289) |
| Architectural & Engineering | 65,665 | 135,911 | (70,246) | 100,925 | (35,260) |
| Contracted Services | 938,126 | 1,082,006 | (143,880) | 1,105,397 | (167,271) |
| Data & Telecommunications | 143,076 | 147,686 | (4,609) | 126,836 | 16,241 |
| Depreciation & Amortization | 40,179 | 45,224 | (5,045) | - | 40,179 |
| Event Expenses | 42,704 | 13,145 | 29,559 | 12,500 | 30,204 |
| Furniture, Fixtures & Equipment | 115,380 | 233,463 | (118,083) | 201,401 | (86,020) |
| Insurance | 214,958 | 214,072 | 886 | 226,269 | (11,311) |
| Legal & Accounting | 34,866 | 60,820 | (25,955) | 107,135 | (72,270) |
| Management Fees & Related Expenses | 277,845 | 266,136 | 11,710 | 278,794 | (949) |
| Memberships & Publications | 16,271 | 17,649 | (1,378) | 14,455 | 1,816 |
| Office and Other Supplies | 22,247 | 29,852 | (7,605) | 49,248 | (27,001) |
| Pension and Post-Employment Benefits | 23,443 | 7,363 | 16,080 | - | 23,443 |
| PILOT Fee & Other Taxes | 864,311 | 1,017,638 | (153,328) | 795,505 | 68,806 |
| Printing Services | 13,685 | 16,182 | (2,498) | 11,313 | 2,372 |
| Repair & Maintenance - Contracts | 976,094 | 1,399,098 | (423,004) | 752,340 | 223,754 |
| Repair & Maintenance - Supplies | 144,773 | 125,882 | 18,891 | 71,206 | 73,567 |
| Security Patrolling | 129,412 | 122,292 | 7,119 | 175,223 | (45,811) |
| Storm-Related Damages | - | 42,201 | (42,201) | - | - |
| Tenant Improvements & Leasing Commissions | (30) | - | (30) | 110,266 | (110,296) |
| Training, Conferences & Seminars | 5,279 | 7,858 | (2,579) | 41,823 | (36,544) |
| Transfer Expense | - | - | - | - | - |
| Utility & Public Works Expenses | 4,587,244 | 5,156,106 | (568,862) | 5,426,818 | (839,574) |
| Vehicles & Small Tools | 15,665 | 13,073 | 2,592 | 4,258 | 11,407 |
| VDOT Maintenance Expenses | 235,147 | 297,085 | (61,938) | 342,000 | (106,853) |
| Total Expense | 11,282,462 | 12,751,255 | (1,468,793) | 12,988,185 | (1,705,723) |
| Surplus/(Shortfall) | 1,176,844 | (315,956) | 1,492,800 | - | 1,176,844 |

Fort Monroe Authority
Statement of Activities - Government Fund (All Sub-Funds)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|------------------|--------------------|--------------------|
| Revenue | | | | | |
| General Fund Appropriations | 5,900,145 | 5,984,692 | (84,548) | 5,806,257 | 93,888 |
| Other Grant Reimbursements | 12,393 | 14,190 | (1,797) | 368,802 | (356,409) |
| VDOT Maintenance Funds from Hampton | 362,984 | 307,800 | 55,184 | 342,000 | 20,984 |
| Casemate Revenue & Fees | 5,727 | 5,118 | 609 | 4,167 | 1,560 |
| Residential Rental Income & Fees | - | - | - | - | - |
| Commercial Rental Income & Fees | - | - | - | - | - |
| Special Event Income & Fees | - | - | - | - | - |
| Utility Fund Revenue & Fees | - | - | - | - | - |
| Miscellaneous Revenue | 11,783 | 3,749 | 8,035 | 356,712 | (344,929) |
| Total Revenue | 6,293,032 | 6,315,549 | (22,517) | 6,877,937 | (584,905) |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 1,359,231 | 1,332,299 | 26,932 | 1,776,219 | (416,988) |
| Fringe Benefits | 530,745 | 519,128 | 11,617 | 726,983 | (196,238) |
| Total Payroll & Fringe Benefit Expenses | 1,889,976 | 1,851,427 | 38,549 | 2,503,202 | (613,226) |
| Administrative Expenses | 23,107 | 26,057 | (2,950) | 42,672 | (19,565) |
| Advertising, Marketing & Public Relations | 118,861 | 92,466 | 26,395 | 119,450 | (589) |
| Architectural & Engineering | 65,665 | 135,911 | (70,246) | 100,925 | (35,260) |
| Contracted Services | 142,168 | 298,401 | (156,233) | 203,199 | (61,030) |
| Data & Telecommunications | 118,258 | 124,231 | (5,972) | 102,677 | 15,582 |
| Depreciation & Amortization | - | - | - | - | - |
| Event Expenses | 11,776 | (1,243) | 13,018 | - | 11,776 |
| Furniture, Fixtures & Equipment | 43,081 | 191,520 | (148,439) | 139,153 | (96,073) |
| Insurance | 22,947 | 21,924 | 1,023 | 19,982 | 2,966 |
| Legal & Accounting | 34,520 | 59,105 | (24,585) | 104,167 | (69,647) |
| Management Fees & Related Expenses | - | - | - | - | - |
| Memberships & Publications | 16,271 | 13,800 | 2,472 | 14,455 | 1,816 |
| Office and Other Supplies | 19,440 | 25,400 | (5,960) | 45,021 | (25,581) |
| Pension and Post-Employment Benefits | 23,443 | 7,363 | 16,080 | - | 23,443 |
| PILOT Fee & Other Taxes | 21,954 | 39,518 | (17,563) | 25,109 | (3,154) |
| Printing Services | 12,173 | 14,958 | (2,785) | 11,313 | 860 |
| Repair & Maintenance - Contracts | 125,645 | 173,616 | (47,971) | 80,247 | 45,398 |
| Repair & Maintenance - Supplies | - | - | - | - | - |
| Security Patrolling | 129,412 | 122,292 | 7,119 | 175,223 | (45,811) |
| Storm-Related Damages | - | - | - | - | - |
| Tenant Improvements & Leasing Commissions | - | - | - | - | - |
| Training, Conferences & Seminars | 4,144 | 5,616 | (1,472) | 38,040 | (33,896) |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 1,191,564 | 1,142,270 | 49,294 | 1,490,649 | (299,085) |
| Vehicles & Small Tools | 7,431 | 8,788 | (1,357) | - | 7,431 |
| VDOT Maintenance Expenses | 235,147 | 297,085 | (61,938) | 342,000 | (106,853) |
| Total Expense | 4,256,984 | 4,650,506 | (393,522) | 5,557,482 | (1,300,498) |
| Surplus/(Shortfall) | 2,036,048 | 1,665,043 | 371,005 | 1,320,455 | 715,593 |

Fort Monroe Authority
Statement of Activities - Government Fund (MEI Sub-Fund)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|-----------------|--------------------|------------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | 9,227 | 5,066 | 4,161 | 4,167 | 5,060 |
| Residential Rental Income & Fees | - | - | - | - | - |
| Commercial Rental Income & Fees | - | - | - | - | - |
| Special Event Income & Fees | - | - | - | - | - |
| Utility Fund Revenue & Fees | - | - | - | - | - |
| Miscellaneous Revenue | 20 | - | 20 | - | 20 |
| Total Revenue | 9,247 | 5,066 | 4,181 | 4,167 | 5,080 |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 308,304 | 360,907 | (52,603) | 445,811 | (137,508) |
| Fringe Benefits | 107,156 | 126,793 | (19,637) | 166,812 | (59,656) |
| Total Payroll & Fringe Benefit Expenses | 415,460 | 487,700 | (72,240) | 612,623 | (197,163) |
| Administrative Expenses | 4,443 | 4,980 | (537) | 2,057 | 2,386 |
| Advertising, Marketing & Public Relations | 23,812 | 2,784 | 21,028 | 6,542 | 17,270 |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | 104,867 | 112,915 | (8,048) | 132,959 | (28,092) |
| Data & Telecommunications | 8,269 | 10,057 | (1,788) | 9,994 | (1,725) |
| Depreciation & Amortization | - | - | - | - | - |
| Event Expenses | 2,157 | 270 | 1,886 | - | 2,157 |
| Furniture, Fixtures & Equipment | 7,557 | 28,077 | (20,520) | 24,933 | (17,377) |
| Insurance | 5,347 | 5,347 | (0) | 5,004 | 343 |
| Legal & Accounting | - | - | - | - | - |
| Management Fees & Related Expenses | 425 | 2,911 | (2,486) | - | 425 |
| Memberships & Publications | 2,459 | 2,778 | (319) | 2,516 | (57) |
| Office and Other Supplies | 3,009 | 5,700 | (2,691) | 22,454 | (19,445) |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | - | 2,944 | (2,944) | 2,828 | (2,828) |
| Printing Services | 5,516 | 6,919 | (1,403) | 3,048 | 2,467 |
| Repair & Maintenance - Contracts | 45,753 | 37,285 | 8,468 | 61,188 | (15,434) |
| Repair & Maintenance - Supplies | 47,258 | 40,445 | 6,813 | - | 47,258 |
| Security Patrolling | 5,086 | 5,960 | (874) | - | 5,086 |
| Storm-Related Damages | - | - | - | - | - |
| Tenant Improvements & Leasing Commissions | - | - | - | - | - |
| Training, Conferences & Seminars | 1,004 | 832 | 173 | 7,533 | (6,529) |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 69,321 | 68,365 | 956 | 64,575 | 4,746 |
| Vehicles & Small Tools | 1,778 | - | 1,778 | - | 1,778 |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | 753,521 | 826,270 | (72,749) | 958,253 | (204,732) |
| Surplus/(Shortfall) | (744,274) | (821,204) | 76,930 | (954,086) | 209,812 |

Fort Monroe Authority
Statement of Activities - Enterprise Fund (All Sub-Funds)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|--------------------|--------------------|------------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | - | - | - | - | - |
| Residential Rental Income & Fees | 2,927,348 | 2,877,648 | 49,700 | 2,921,493 | 5,855 |
| Commercial Rental Income & Fees | 1,633,755 | 1,557,324 | 76,431 | 1,392,267 | 241,488 |
| Special Event Income & Fees | 68,130 | 55,590 | 12,540 | 79,167 | (11,037) |
| Utility Fund Revenue & Fees | 1,540,638 | 1,599,037 | (58,399) | 1,717,321 | (176,683) |
| Miscellaneous Revenue | (3,599) | 30,150 | (33,749) | - | (3,599) |
| Total Revenue | 6,166,273 | 6,119,750 | 46,524 | 6,110,248 | 56,026 |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 249,848 | 235,130 | 14,719 | 261,521 | (11,672) |
| Fringe Benefits | 86,834 | 85,292 | 1,542 | 96,056 | (9,222) |
| Total Payroll & Fringe Benefit Expenses | 336,682 | 320,422 | 16,261 | 357,577 | (20,895) |
| Administrative Expenses | 6,917 | 7,387 | (470) | 3,295 | 3,622 |
| Advertising, Marketing & Public Relations | 578 | 2,752 | (2,174) | 8,278 | (7,700) |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | 795,958 | 783,605 | 12,353 | 902,198 | (106,241) |
| Data & Telecommunications | 24,818 | 23,455 | 1,363 | 24,159 | 659 |
| Depreciation & Amortization | 40,179 | 45,224 | (5,045) | - | 40,179 |
| Event Expenses | 30,929 | 14,388 | 16,541 | 12,500 | 18,429 |
| Furniture, Fixtures & Equipment | 72,299 | 41,943 | 30,356 | 62,247 | 10,052 |
| Insurance | 192,011 | 192,148 | (137) | 206,288 | (14,277) |
| Legal & Accounting | 346 | 1,715 | (1,370) | 2,969 | (2,623) |
| Management Fees & Related Expenses | 277,845 | 266,136 | 11,710 | 278,794 | (949) |
| Memberships & Publications | - | 3,850 | (3,850) | - | - |
| Office and Other Supplies | 2,807 | 4,452 | (1,645) | 4,227 | (1,420) |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | 842,357 | 978,121 | (135,764) | 770,397 | 71,960 |
| Printing Services | 1,512 | 1,224 | 288 | - | 1,512 |
| Repair & Maintenance - Contracts | 850,449 | 1,225,482 | (375,033) | 672,093 | 178,357 |
| Repair & Maintenance - Supplies | 144,773 | 125,882 | 18,891 | 71,206 | 73,567 |
| Security Patrolling | - | - | - | - | - |
| Storm-Related Damages | - | 42,201 | (42,201) | - | - |
| Tenant Improvements & Leasing Commissions | (30) | - | (30) | 110,266 | (110,296) |
| Training, Conferences & Seminars | 1,135 | 2,242 | (1,107) | 3,783 | (2,648) |
| Transfer Expense | - | - | - | - | - |
| Utility & Public Works Expenses | 3,395,680 | 4,013,836 | (618,156) | 3,936,169 | (540,489) |
| Vehicles & Small Tools | 8,234 | 4,285 | 3,949 | 4,258 | 3,976 |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | 7,025,478 | 8,100,749 | (1,075,272) | 7,430,703 | (405,225) |
| Surplus/(Shortfall) | (859,204) | (1,981,000) | 1,121,795 | (1,320,455) | 461,251 |

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Residential Real Estate Sub-Fund)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|------------------|--------------------|-----------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| OEA Grant Reimbursements | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | - | - | - | - | - |
| Residential Rental Income & Fees | 2,927,348 | 2,877,648 | 49,700 | 2,921,493 | 5,855 |
| Commercial Rental Income & Fees | - | - | - | - | - |
| Special Event Income & Fees | - | - | - | - | - |
| Utility Fund Revenue & Fees | - | - | - | - | - |
| Miscellaneous Revenue | (6,813) | 4,099 | (10,911) | - | (6,813) |
| Total Revenue | 2,920,536 | 2,881,747 | 38,789 | 2,921,493 | (957) |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 243,064 | 233,800 | 9,264 | 248,521 | (5,457) |
| Fringe Benefits | 86,246 | 85,146 | 1,099 | 94,824 | (8,578) |
| Total Payroll & Fringe Benefit Expenses | 329,309 | 318,946 | 10,363 | 343,345 | (14,035) |
| Administrative Expenses | 2,415 | 3,077 | (662) | - | 2,415 |
| Advertising, Marketing & Public Relations | - | - | - | 1,611 | (1,611) |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | 185,025 | 162,324 | 22,701 | 248,888 | (63,862) |
| Data & Telecommunications | 17,042 | 16,662 | 380 | 5,726 | 11,316 |
| Depreciation & Amortization | - | - | - | - | - |
| Event Expenses | - | - | - | - | - |
| Furniture, Fixtures & Equipment | 49,598 | 33,416 | 16,182 | 51,081 | (1,483) |
| Insurance | 50,475 | 50,073 | 402 | 46,864 | 3,611 |
| Legal & Accounting | 346 | 1,715 | (1,370) | 2,969 | (2,623) |
| Management Fees & Related Expenses | - | - | - | - | - |
| Memberships & Publications | - | - | - | - | - |
| Office and Other Supplies | 721 | 620 | 101 | 2,810 | (2,089) |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | 296,775 | 427,263 | (130,488) | 271,473 | 25,302 |
| Printing Services | 1,374 | 1,224 | 150 | - | 1,374 |
| Repair & Maintenance - Contracts | 395,441 | 550,170 | (154,729) | 327,499 | 67,942 |
| Repair & Maintenance - Supplies | 66,038 | 55,198 | 10,840 | 55,460 | 10,578 |
| Security Patrolling | - | - | - | - | - |
| Storm-Related Damages | - | 42,201 | (42,201) | - | - |
| Tenant Improvements & Leasing Commissions | - | - | - | 76,183 | (76,183) |
| Training, Conferences & Seminars | 1,001 | 1,160 | (160) | 1,667 | (666) |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 528,313 | 593,393 | (65,081) | 554,267 | (25,954) |
| Vehicles & Small Tools | 3,928 | 2,288 | 1,640 | 2,508 | 1,420 |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | 1,927,800 | 2,259,732 | (331,933) | 1,992,350 | (64,550) |
| Surplus/(Shortfall) | 992,736 | 622,015 | 370,721 | 929,144 | 63,593 |

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Commercial Real Estate Sub-Fund)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|------------------|--------------------|----------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | - | - | - | - | - |
| Residential Rental Income & Fees | - | - | - | - | - |
| Commercial Rental Income & Fees | 1,633,755 | 1,557,324 | 76,431 | 1,392,267 | 241,488 |
| Special Event Income & Fees | - | - | - | - | - |
| Utility Fund Revenue & Fees | - | - | - | - | - |
| Miscellaneous Revenue | - | 23,250 | (23,250) | - | - |
| Total Revenue | 1,633,755 | 1,580,574 | 53,181 | 1,392,267 | 241,488 |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | - | - | - | - | - |
| Fringe Benefits | - | - | - | - | - |
| Total Payroll & Fringe Benefit Expenses | - | - | - | - | - |
| | | | | | |
| Administrative Expenses | 1,249 | 1,459 | (210) | 170 | 1,079 |
| Advertising, Marketing & Public Relations | - | - | - | - | - |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | 596,972 | 607,375 | (10,403) | 636,286 | (39,313) |
| Data & Telecommunications | 6,162 | 5,474 | 688 | 16,850 | (10,688) |
| Depreciation & Amortization | 40,179 | 45,224 | (5,045) | - | 40,179 |
| Event Expenses | - | - | - | - | - |
| Furniture, Fixtures & Equipment | 11,768 | - | 11,768 | 1,500 | 10,268 |
| Insurance | 136,583 | 137,958 | (1,375) | 155,203 | (18,619) |
| Legal & Accounting | - | - | - | - | - |
| Management Fees & Related Expenses | 277,845 | 266,136 | 11,710 | 278,794 | (949) |
| Memberships & Publications | - | - | - | - | - |
| Office and Other Supplies | 1,338 | 2,732 | (1,395) | 1,000 | 338 |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | 530,872 | 532,778 | (1,906) | 460,000 | 70,872 |
| Printing Services | - | - | - | - | - |
| Repair & Maintenance - Contracts | 455,382 | 661,922 | (206,540) | 340,427 | 114,956 |
| Repair & Maintenance - Supplies | 78,354 | 70,456 | 7,897 | 15,121 | 63,233 |
| Security Patrolling | - | - | - | - | - |
| Storm-Related Damages | - | - | - | - | - |
| Tenant Improvements & Leasing Commissions | (30) | - | (30) | 34,083 | (34,113) |
| Training, Conferences & Seminars | - | 1,082 | (1,082) | 2,117 | (2,117) |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 785,279 | 771,929 | 13,350 | 861,307 | (76,027) |
| Vehicles & Small Tools | 4,306 | 1,818 | 2,488 | 1,750 | 2,556 |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | 2,926,260 | 3,106,344 | (180,083) | 2,804,607 | 121,654 |
| Surplus/(Shortfall) | (1,292,505) | (1,525,770) | 233,265 | (1,412,340) | 119,835 |

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Venue Rentals and Events Sub-Fund)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|---------------|--------------------|----------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | - | - | - | - | - |
| Residential Rental Income & Fees | - | - | - | - | - |
| Commercial Rental Income & Fees | - | - | - | - | - |
| Special Event Income & Fees | 68,130 | 55,590 | 12,540 | 79,167 | (11,037) |
| Utility Fund Revenue & Fees | - | - | - | - | - |
| Miscellaneous Revenue | 3,214 | 2,802 | 412 | - | 3,214 |
| Total Revenue | <u>71,344</u> | <u>58,392</u> | <u>12,953</u> | <u>79,167</u> | <u>(7,823)</u> |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | 6,785 | 1,330 | 5,455 | 13,000 | (6,215) |
| Fringe Benefits | 588 | 146 | 442 | 1,232 | (644) |
| Total Payroll & Fringe Benefit Expenses | <u>7,373</u> | <u>1,476</u> | <u>5,897</u> | <u>14,232</u> | <u>(6,859)</u> |
| Administrative Expenses | 3,113 | 2,817 | 296 | 3,125 | (12) |
| Advertising, Marketing & Public Relations | 578 | 2,752 | (2,174) | 6,667 | (6,089) |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | 13,960 | 13,905 | 55 | 17,025 | (3,065) |
| Data & Telecommunications | 1,614 | 1,319 | 295 | 1,583 | 31 |
| Depreciation & Amortization | - | - | - | - | - |
| Event Expenses | 30,929 | 14,388 | 16,541 | 12,500 | 18,429 |
| Furniture, Fixtures & Equipment | 10,934 | 8,527 | 2,406 | 9,667 | 1,267 |
| Insurance | 3,171 | 2,343 | 829 | 2,250 | 921 |
| Legal & Accounting | - | - | - | - | - |
| Management Fees & Related Expenses | - | - | - | - | - |
| Memberships & Publications | - | 3,850 | (3,850) | - | - |
| Office and Other Supplies | 748 | 1,099 | (351) | 417 | 331 |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | 14,709 | 18,079 | (3,369) | 20,833 | (6,124) |
| Printing Services | 138 | - | 138 | - | 138 |
| Repair & Maintenance - Contracts | (374) | 13,390 | (13,764) | 4,167 | (4,540) |
| Repair & Maintenance - Supplies | 381 | 228 | 153 | 625 | (244) |
| Security Patrolling | - | - | - | - | - |
| Storm-Related Damages | - | - | - | - | - |
| Tenant Improvements & Leasing Commissions | - | - | - | - | - |
| Training, Conferences & Seminars | 135 | - | 135 | - | 135 |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 9,656 | 6,634 | 3,022 | 8,167 | 1,490 |
| Vehicles & Small Tools | - | 179 | (179) | - | - |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | <u>97,065</u> | <u>90,985</u> | <u>6,080</u> | <u>101,257</u> | <u>(4,193)</u> |
| Surplus/(Shortfall) | <u>(25,721)</u> | <u>(32,594)</u> | <u>6,873</u> | <u>(22,091)</u> | <u>(3,630)</u> |

Fort Monroe Authority
Statement of Activities - Enterprise Fund (Utility Operation Sub-Fund)

| Accrual Basis - Internal Unaudited | Jul 1, 2023 - Apr 30, 2024 | Jul 1, 2022 - Apr 30, 2023 | \$ Change | Prorated Budget | \$ Change |
|--|-------------------------------|-------------------------------|------------------|--------------------|------------------|
| Revenue | | | | | |
| General Fund Appropriations | - | - | - | - | - |
| Other Grant Reimbursements | - | - | - | - | - |
| VDOT Maintenance Funds from Hampton | - | - | - | - | - |
| Casemate Revenue & Fees | - | - | - | - | - |
| Residential Rental Income & Fees | - | - | - | - | - |
| Commercial Rental Income & Fees | - | - | - | - | - |
| Special Event Income & Fees | - | - | - | - | - |
| Utility Fund Revenue & Fees | 1,540,638 | 1,599,037 | (58,399) | 1,717,321 | (176,683) |
| Miscellaneous Revenue | - | - | - | - | - |
| Total Revenue | <u>1,540,638</u> | <u>1,599,037</u> | <u>(58,399)</u> | <u>1,717,321</u> | <u>(176,683)</u> |
| Expenses | | | | | |
| Payroll & Fringe Benefit Expenses | | | | | |
| Salaries and Wages | - | - | - | - | - |
| Fringe Benefits | - | - | - | - | - |
| Total Payroll & Fringe Benefit Expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Administrative Expenses | 140 | 35 | 105 | - | 140 |
| Advertising, Marketing & Public Relations | - | - | - | - | - |
| Architectural & Engineering | - | - | - | - | - |
| Contracted Services | - | - | - | - | - |
| Data & Telecommunications | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - |
| Event Expenses | - | - | - | - | - |
| Furniture, Fixtures & Equipment | - | - | - | - | - |
| Insurance | 1,781 | 1,774 | 7 | 1,971 | (189) |
| Legal & Accounting | - | - | - | - | - |
| Management Fees & Related Expenses | - | - | - | - | - |
| Memberships & Publications | - | - | - | - | - |
| Office and Other Supplies | - | - | - | - | - |
| Pension and Post-Employment Benefits | - | - | - | - | - |
| PILOT Fee & Other Taxes | - | - | - | 18,090 | (18,090) |
| Printing Services | - | - | - | - | - |
| Repair & Maintenance - Contracts | - | - | - | - | - |
| Repair & Maintenance - Supplies | - | - | - | - | - |
| Security Patrolling | - | - | - | - | - |
| Storm-Related Damages | - | - | - | - | - |
| Tenant Improvements & Leasing Commissions | - | - | - | - | - |
| Training, Conferences & Seminars | - | - | - | - | - |
| Transfer Expenses | - | - | - | - | - |
| Utility & Public Works Expenses | 2,072,432 | 2,641,879 | (569,448) | 2,512,428 | (439,997) |
| Vehicles & Small Tools | - | - | - | - | - |
| VDOT Maintenance Expenses | - | - | - | - | - |
| Total Expense | <u>2,074,353</u> | <u>2,643,688</u> | <u>(569,335)</u> | <u>2,532,489</u> | <u>(458,136)</u> |
| Surplus/(Shortfall) | <u>(533,715)</u> | <u>(1,044,651)</u> | <u>510,936</u> | <u>(815,168)</u> | <u>281,453</u> |

FY25 Budget Overview Narrative for Fort Monroe Authority (FMA) Finance Committee Meeting June 3, 2024

Submitted for consideration by the FMA Finance Committee are the draft Fiscal Year 2025 (FY25) budgets for the FMA's Government Fund (GF) and Enterprise Fund (EF). These budgets cover the FMA's operations for the fiscal year beginning July 1, 2024 and ending June 30, 2025.

As in the past, separate budgets are presented for each of the two funds – government and enterprise, with sub-budgets for each of the sub-funds. The FY24 budgets approved by the Board of Trustees in June 2023 are provided for comparison.

The explanations below address significant changes between the FY24 and FY25 budget amounts. Items of note are highlighted with red text on the budget worksheets for easier reference and location. Variances are reported when costs have increased by more than 10% over the prior year's budget and the increase is greater than \$5,000.

The line numbers (L#) to the left side of each row are provided for reference in the narrative.

Budget Development

Consistent with past practice, the development of the FY24 budget started with the Deputy Executive Director (DED) preparing budget workbooks for each Director that included a copy of the approved FY24 budgets. The Directors were also provided with trailing twelve-month expenditure data for their respective areas of responsibilities.

When the Directors returned the budget worksheet(s) for their department, the DED compared the budgets against the trailing twelve-month costs to ensure that the budgets reflected the current or expected future operating costs of the FMA, and adjusted line-item budgets as necessary. Once the review was complete, the DED consolidated the department budgets into the two fund budgets and the budgets were reviewed with the Executive Director.

The draft budgets presented here have been approved by the Executive Director.

Government Fund Budget (Pages 1-6)

The Government Fund (GF) includes the planning and administrative functions of the FMA (in blue cells on the worksheet) which includes the cost for the site-wide private security patrols and the public works contract with Veolia. The expected costs for the Museums,

Education, and Interpretation (MEI) department for FY25 are shown as a separate sub-fund (in green cells on the worksheet). The consolidated FY25 costs for the GF are shown in tan.

Personnel Services (Pages 1-2, L7-L58)

This section presents the full-time and part-time positions expected to be employed by the FMA in FY25.

Since the new Human Resources (HR) Manager was hired in November 2022, she has been working hard to fill the backlog of vacancies that occurred before her arrival. Despite her best efforts in a difficult labor market, some positions budgeted to be filled in FY24 are expected to remain vacant into FY25.

For FY25, the most notable vacancy to be filled will be the Chief Executive Officer position (L7). The budget reflects that the new CEO will arrive in October at the same time the current CEO will be retiring.

The FMA Administrative Assistant (L11) accepted another job in late May. The FMA will be working to recruit a replacement which is expected to be completed by July 2024.

The current part-time Administrative Assistant (L12) in the Executive Department will be shifted to the Venue, Events, and Media Production (VEMP) department during FY25 (L25).

To allow the Director of Cultural and Natural Resources (CNR) and HPO to focus on staffing and training the Preservation department, the budget reflects a new position for a Preservation Specialist (L16) to assist the HPO with the Programmatic Agreement compliance. This entry level position is expected to be hired by October 2024.

The positions for Manager of Preservation Trades (L17) and two Preservation Trades Technician (L18-19) continue to be unfilled from FY23 and FY24. The budget reflects the net impact to the General Fund budget based on the combination of the time to hire as well as the expectation that once the department is staffed, the first few projects for the department will be shovel-ready Maintenance Reserve projects that allow for the direct costs for the project to be reimbursed from Maintenance Reserve funds.

The previous Special Events Coordinator (L22) left in FY22, and the position has not been rehired due to other positions taking priority for the HR Manager. The FMA expects to recruit this position by August 2024.

The Collections Manager (L29) is a new position description for FY25 that combines the previous job duties of the Collections Specialist (L30) and Archivist (L33). The FMA expects to hire the new position by August 2024.

To offset the loss of staffing, the Director of MEI has proposed hiring another part-time Visitor Services Associate (L39) which is expected to be filled by July 2024. The new VSA position will also provide additional staffing for the plan to increase the operating days for the Visitor and Education Center (VEC) and Casemate Museum (Museum) to 6 days per week with the eventual goal of opening 7 days per week.

The FMA Accountant (L46) accepted another job during FY24. The FMA is currently interviewing candidates but has not yet filled the Accountant position. The FMA expects to fill the position in June 2024.

The Project Manager (L51) and Assistant Project Manager (L52) were new positions in FY24 that remain unfilled. The FMA has been actively recruiting the Project Manager and has interviewed several candidates but has not found the right candidate for the job. The FMA expects to fill the position by October 2024. Once the Project Manager position is filled, the FMA will focus on recruiting the Assistant Project Manager and expects to fill that position in January 2025.

The total compensation (L55) reflected in the budget includes current salaries for existing employees and estimated salary amounts for new and rehired positions based on salary surveys for each position completed by the FMA's compensation contractor. Total compensation includes the fringe benefit costs including employer payroll taxes, the employer's share of insurance premiums, and the employer cost for both the VRS defined benefit retirement plan and the VRS defined contribution deferred compensation plans. The total compensation for each new and rehired position is prorated in the budget based on the estimated hire date reflected on the worksheet.

The FY25 budget amounts reflect the 3% salary increase for current employees as of June 10, 2024 and fringe benefit rates approved in the FY25-26 state budget. The salary increase is offset by an increase in the state appropriation reflected in the revenue section (L187).

Overall, the combination of two full-time positions in the MEI department offsets the new full-time position in CNR. As a result, the staffing budget reflects a net increase of 1 new part-time employee for FY25, bringing the total projected employment to 30 full-time, 4 part-time employees, and 1 wage employee in the Government Fund.

The \$278k increase in total compensation compared to the FY24 is a combination of the 3% salary increase, full-year compensation in FY25 for positions reflected for a partial year in the FY24 budget, expected salaries for new employees based on the salary market surveys, and an increase in employer health insurance premiums for FY25.

Management Services (Page 2, L61-63)

While not above the reporting threshold, the annual increase for the Supplemental Security Services was 2.95% compared to the 5% increase in costs for FY24.

Utility Operating Costs (Page 2, L66-67)

The Veolia contract contains an annual increase equal to the increase in the consumer price index or 3%, whichever is greater. For the April 2023 increase, the FMA and Veolia negotiated a 5.45% increase over the prior contract year. The April 2024 increase was negotiated at 2%, which is less than the 3% minimum. The FY25 budget projects a 3.0% increase for the next contract year which starts in April 2025.

Public Information, Public Relations, and Marketing (Pages 2-3, L70-80)

In anticipation of the African Landing Memorial groundbreaking ceremony in August 2025 and the build up to the VA250 in July 2026, the Director of Communications requested an increase in the funding for the marketing contractor (L70).

She also requested funding for location analytic service that can track visitation based on cell phones, and funding for a service to archive social media posting to comply with FOIA requirements (L71).

The Director requested \$100,000 in increased marketing funds to begin advertising the ALM and VA250 events at Fort Monroe. The availability of funds only provided for an increase in \$70,000 over the prior year, bringing the category total to \$95,000 (L73).

The Director of MEI requested funds for website upgrades (L74) to the Illuminating Shadows website and the 1619 Landing website.

The increase in funding for Brochure Design and Printing (L75) results from the increase in visitation and the usage of more brochures as a result.

The addition of funding for Tradeshows (L76) was requested by the Director of Communications to attend tradeshows and public events to promote the ALM and VA250.

Architectural, Engineering and Market Research (Page 3, lines 83-89)

The increase in both Civil Engineering Consulting (L83) and Environmental Management Consultant (L88) reflects the continuing increase in regulatory activities related to sea-level rise/floodplain management and environmental requirements for reporting and the need for outside consultants to assist with the increased regulatory compliance activities.

Increased funding for Architectural On-Call Service (L85) and Engineering On-Call Service (L86) reflects the need for professional design consultation on small investigations that do not rise to the level for maintenance reserve or capital project funding.

General and Administrative Expenses (Pages 3-4, lines 92-129)

The increase in Telephone and Internet (L94) services reflects the full-year impact of changes made in FY24 to increase internet bandwidth to support virtual meetings and education programs.

The increase in Subscriptions and Licensing (L97) largely results from the FMA's move to Microsoft 365 licensing for all computers. This eliminates the problem with differing versions of Microsoft Office products that result from buying individual licenses with each computer replacement.

Additional funding for Employee Workshops and Conferences (L98), Employee Education and Development (L99) and Travel, Subsistence, and Lodging (L112) reflects the FMA's commitment to improving employee engagement through participation in conferences and training events.

The significant increase in Background/Compensation/Recruiting Fees (L103) reflects the last payment to Korn Ferry for the CEO executive search and the reimbursable expenses for the two rounds of interviews scheduled in August 2024.

The increase in Custodial Services (L105) results from several factors – a tight labor market, the continuing impact of prior minimum wage increases, a change in commercial contractor, and the expected need for additional cleaning services for opening the VEC and Museum 6 days per week.

The increase in Building Maintenance and Repair (L107), IT Management Contract (L111), and Utility Expense (L119) results from the new Preservation shop in Building 28. Once the FMA renovates the remainder of the first floor of the building and relocates the residential and commercial leasing and maintenance teams to Building 28, the FMA should see a reduction in expenses due to the elimination of two additional office spaces (Building 27 and 27A).

Finally, the Director of MEI requested funding to begin the process to seek accreditation from the Association of American Museums (L126).

Furniture, Fixtures and Equipment (FF&E) (Pages 4-5, L132-154)

After a pause in the phased replacement of FMA computer equipment, the FMA expects to replace 21 outdated computers with updated equipment to provide faster processors and additional memory to support the move to Microsoft 365 and the eventual roll-out of Microsoft Teams.

The Director of CNR requested funding for some additional equipment in the Preservation Shop (L140) in anticipation of staffing the 3 Preservation department positions in FY25.

The Director of MEI requested funding to the VEC electronic interactives (L147-148), provide for some equipment for educational programs (L149-150), expand the ALM exhibit during the construction of the site work and artwork (L152), and provide additional security cameras in the Museum (L153) to fill in the gaps in coverage for the cameras installed by the Army.

Property and Improvements (Page 5, L159-163)

The projects reflected in this category are funded by the City's pass-through of VDOT maintenance funds to the FMA. The FY25 budget reflects the same level of expenditure as the FY24 budget. While the FY25 allocation from VDOT may increase, and if it does the FMA will be able to complete more roadway improvements, the net effect of any increase to the budget will be zero, since the budget includes funding (L184) equal to the budgeted expenditure.

Total Category Costs (Page 6, lines 167-175)

For the fiscal year budgeted operating expenses for FY25 are projected to increase by \$665,918 compared to the FY24 budget. Almost all expense categories increased compared to FY24: Personnel Services (+\$278.5k), Management Services (+\$8.4k), Utility Operating Costs (+\$19.2k), P/R & Marketing (+\$136k), Architectural & Engineering (+\$61.6k), and General & Administrative (+\$182.4). Only Furniture & Equipment decreased compared to FY24 (-\$20.3k).

Revenue, Appropriations and Grants (Page 6, lines 183-190)

The Government Fund budget reflects a transfer to the Enterprise Fund (L178) to cover the net operating deficits in the Enterprise Fund caused by the operating deficits in commercial real estate and utility funds. The budgeted transfer amount for FY24 is projected to be \$184k lower than the FY24 budget. The reasons for the decreased deficit funding are discussed in the Enterprise Fund narrative below.

The NPS Cooperative Management Agreement reimbursements (L185) reflect the expected annual reimbursement from the National Park Service. These reimbursements are for the NPS pro rata share of the Veolia public works contract, ground maintenance services, and security patrolling. The current Cooperative Management Agreement is funded through September 30, 2024, but is expected to be funded at a similar level for the next federal fiscal year.

The FY25 General Fund appropriation (L186) for the FMA in the initial state budget for FY25-26 biennium is \$7,793,263 compared to 6,597,351 for FY24. The increase in funding reflects the additional incorporation of the additional funding in the FY23-24 budgets for the 5% raise in FY23, and the 7% raises in FY24, additional funding for the past increases

in the Veolia contract, funding to offset the increase in utility costs from FY23 to FY24, and one-time funding of \$93K to address deferred tree maintenance.

The approved budget also includes additional transfers to compensate for the 3% salary increase for FY25 (L187) and additional fees charged by the Commonwealth (L188).

The FY24 budget reflected Funding from Retained Earnings (line 189) required to balance the funding deficit. With the additional support provided by the Commonwealth, the FMA has developed a balanced budget without requiring the use of retained earnings from prior years.

Enterprise Fund Budget (Pages 7-10)

The Enterprise Fund (EF) includes the four sub-funds for the business activities of the FMA - residential rental activities (shown in the green cells), commercial rental activities (red), special events rental activities (blue) and the utility fund (orange). The consolidated costs for the EF are shown in tan.

Personnel Services Costs (Page 7, L7-22)

This section presents the full-time and part-time EF positions expected to be employed by the FMA in FY25.

- **Residential** - There are no new positions proposed in the FY25 budget. The residential staff remains at 5 full-time employees and 1 part-time employee. The increase in personnel costs reflects the 3% salary increase funded by the additional state appropriation as well as the increase in health insurance premiums. One of the FMA's Maintenance Technicians resigned in May 2024. The FMA expects to rehire the position by July 2024.
- **Commercial** - There are no FMA employees in the commercial enterprise funds. The employees are employed by the commercial contractor.
- **Special Events** - The budget reflects two part-time Venue Assistants there were also in the FY24 budget.
- **Utility** - There are no employees in the utility enterprise funds. Veolia performs the meter readings under the public works contract and the accounting department processes the invoices and receipts for external customers, and journal entries or fund transfers for internal customers.

Administrative Costs (Page 7, L25-41)

Most of the line items in this category are slightly above or below the FY24 levels or have increased by immaterial amounts. Overall, the budget reflects a projected decrease of \$8k for FY24.

- **Special Events** – The only significant increase is related to event expenses which are higher based on the projected increase in venue rental and ticketed event revenue.

Management Fee Costs (Page 7, L44-45)

There is no change in the management fee for commercial leasing and management contract for FY25.

Property Insurance (Pages 7-8, L48-49)

The FMA participates in the state property insurance program. The FMA allocates the insurance premiums on a pro rata basis based on building use. The FY25 budget reflects the allocated portion of the property insurance premiums, which is projected to decrease overall by \$9k, but the allocation between residential and commercial has changed based on building reassessments.

Cleaning Costs (Page 8, L52-54)

The FY25 budget for this expense category reflects an overall increase of \$59k (+42.9%).

- **Residential** – The FMA uses a small business owner to provide cleaning service. During FY24, the FMA canceled the cleaning contract for its office space (L52). The savings were applied to increased cleaning of common hallways and entryways in multi-tenant buildings.
- **Commercial** – The increase in commercial cleaning costs stems from the same economic and environmental factors impacting the VEC and Museum in the Government Fund. The increase is also related to janitorial services required for new leases signed in FY24.

Service Contracts (Page 8, L57-66)

This category reflects expenses for contracts issued to third-party service providers for work not performed by residential or commercial maintenance technicians. Overall, the category costs are projected to increase by \$108.1k compared to FY24 (+13%).

- **Residential** – Residential service contract costs are expected to increase by \$63k (+28.1%) for FY25.

In FY24, the FMA implemented a termite management plan that will be implemented in all residential buildings over a 5-year period. The initial inspections and installation of bait traps contribute to the increase in budgeted extermination costs (L58) compared to FY24.

When the FMA renovated Building 80 in 2015 into the 10-unit apartment building, it renovated the existing Siemens fire alarm system. The costs of maintaining the proprietary system for monitoring and maintenance (L60) have continued to increase.

The grounds maintenance base contract covers mowing and trimming only. In recent years, the increase in storm damage has resulted in the need for more debris removal, which is billed as an additional service cost. The increase in special events on the property has resulted in more requests for enhanced service levels. The cost for these additional services is split between residential and commercial. The increase in the grounds maintenance budget (L61) reflects the expectation that these additional expenses will continue in the future.

- **Commercial** – Commercial service contract costs are expected to increase by \$50k (+8.4%) compared to the FY24 budget.

Many of the commercial buildings transferred from the Army contain proprietary alarm systems. Where possible, the FMA has been changing fire alarm systems to non-proprietary systems during renovations for new tenants. This has resulted in a lower percentage increase in costs compared to residential (L61 and L64).

The grounds maintenance costs (L61 & L62) have increased for the same reasons listed in the residential section above.

Repairs & Maintenance (Pages 8-9, L69-106)

This category reflects the cost for ad-hoc repair projects outside of the scope of the above service contracts, and supplies used by the maintenance teams to maintain residential homes and commercial buildings (both occupied and vacant). Overall, the category costs are budgeted to increase by \$83.2k (+6.7%) compared to the FY24 budget.

- **Residential** – The FY25 budget for R&M is projected to increase by \$17.4k (+2.8%). However, several line items exceeded the 10%/\$5,000 variance level and are described below.

The costs to turn vacated units have increased due to the increased cost of labor and material as well as an increase in turnover in recent years. The projected impact can be seen on several line items including Building Interior (L71), Painting – Interior (L81), Flooring – Interior (L82), and FF&E – Appliances (L90). Wherever possible, the FMA will be using interior resources, including the new Preservation department (once

staffed), to self-perform exterior repair projects to help offset the increased cost of interior contract costs.

The increase in Supplies – Electrical (L93) and Supplies – Plumbing (L96) reflects the increase in supplies for the FMA maintenance team to self-perform some of the services previously completed by contractors, which is reflected in a reduction in Building Repairs (L99).

The increase in Tree Maintenance (L104) reflects the projects to be completed with the \$93k in additional one-time appropriation in the FY25 budget.

- **Commercial** – Overall, R&M costs for most of the expense categories items are comparable to the FY24 budgeted amounts except for Generator Repair (L76) for the one-time cost to repair the generator for Building 28 (the new preservation, leasing, and maintenance shop) and Tree Maintenance (L104) to address the deferred tree maintenance to be completed with the additional FY25 appropriation.

Taxes and Licenses (Page 9, L109-110)

This category reflects the allocation of the Payment in Lieu of Taxes (PILOT) fee paid to the City of Hampton to compensate for municipal services. The budget cap for PILOT fee payments to the City remains at \$983,960 for FY25. The allocation of costs changes minimally each year as building uses and property values change.

Utility Costs (Page 9, L113-119)

The FMA allocates internal utility costs from the Utility Fund to the Government Fund and Residential, Commercial, and Special Events Enterprise Funds for either metered consumption (if meters exist) or on a per square foot basis methodology established by the Army prior to the property transfer. Overall, the budget for utility costs is projected to decrease compared to the FY24 budget by \$182k (-3.8%) for the reasons listed below.

- **Residential** – The FY25 budget for residential utility cost category is projected to increase by \$14.6k (+2%). The bulk of the increase is related to the City's increase in trash collection rates (L114) from \$7.25 per week per unit to \$8.78 per week. This increased cost is included in the resident utility charge as leases renew, but the revenue is delayed. The FY25 budget separates out the trash collection portion of the resident payments as Other Income (L142).
- **Commercial** – Overall, commercial utility costs are expected to decrease by \$186k (by 17.7%). The budget reflects the commencement of the two ground leases and several new triple-net commercial leases that result in the tenant paying utility charges either directly to the utility fund or as additional rent through utility reimbursements.

- **Utility** – During the budget process, the FMA reviewed invoices from utility providers for the most recent 24 months to forecast the utility costs expected to be paid to the regional and municipal utility providers in FY25.

Overall, for FY25, payments to utility providers for electric, natural gas, water and sewer service are expected to be comparable to the FY24 budget levels. A decrease in electrical and natural gas costs offset the small increase in water and a much larger increase in sanitary sewer costs.

Total Costs (Page 10, L124-133)

The budget for total operating expenses for FY25 is projected to increase by \$128.7k, an increase of 1.4% over FY24 budgeted levels.

Total Revenues (Page 10, L136-143)

Overall, revenues are projected to increase by \$347k, a 4.9% increase over FY23 budgeted levels.

- **Residential** – Residential rental revenue is projected to increase by \$112.6 over prior year, a 3.2% increase. The FMA implemented a 5-10% increase for residential rents in FY24 with a minimum monthly increase. Because the new rents are not effective until the leases renew throughout the year, the impact of the rental increase on revenue increase is delayed. The FMA also increased the utility charges in FY24. The same delayed impact applies to the utility charges. Due to the increase in turnover and the associated increase in turn costs, the FMA expects to pause rental increases for FY25 but will pass along cost increases such as the trash collection costs to the residents as their annual leases renew.
- **Commercial** – Commercial revenue is projected to increase by \$358k over FY24 levels. This represents a 21.4% increase over the prior budget. Several new leases were signed in FY24 that contribute to the increase. The conversion of the marina ground lease to an operating lease will generate revenue for the FMA as well as the City's lease on Building 210 for the training range, and the new CrossFit operator in Building 106. This new revenue helps offset the loss of revenue from Liberty Source vacating two buildings in September 2022. Both Liberty Source buildings remain vacant, but the FMA has signed a Letter of Intent on one of the buildings.
- **Special Events** – Revenue for FY25 is projected to increase by \$55k. This reflects a significant increase in revenue over FY24, especially considering that the Post Theatre remains offline for revenue generation until the HVAC is replaced.
- **Utility** – The Utility Fund budget projects revenue of 1.84M, a decrease of \$213.6k over the FY24 budget. Approximately 80% of the Utility Fund revenue is internal charges to

the other funds (Government, Residential, Commercial and Special Events). A change in the expected revenue recognition for commercial utility reimbursements (L141) contributes to the decrease in utility fund revenue.

Funding To/(From) Government Fund (Page 10, L145)

Any net operating surplus is available to be transferred to the Government Fund. Any net operating deficits require funds transferred from the Government Fund to cover the shortfall. For FY25, the overall net deficit required to be transferred from the Government Fund is projected to decrease by \$184.4k. This deficit is expected to continue until vacant commercial buildings are occupied through reuse or redevelopment and utility meters are installed so the FMA or utility providers can bill for metered consumption of utilities. Any increases in costs impacting vacant commercial buildings and utility provider costs have a direct impact to the operating deficit that requires the Government Fund to provide appropriated funds to cover the deficit.

- **Residential** – For FY25, the residential net operating surplus is projected to be \$1.07M, a slight decrease compared to the FY24 budget due to increased operating costs, and delayed realization of FY24 rent increases implemented in September 2023. This residential surplus helps to offset the large deficits in the commercial fund and utility fund.
- **Commercial** – The commercial operating deficit is projected to decrease by \$357k in FY25 due to the increased revenue from new leases and related utility reimbursements with operating expenses remaining largely unchanged.
- **Special Events** – The FY25 budget for venue rental and ticketed events reflects an operating surplus of \$22.6k compared to an operating deficit of \$26.5k for FY24.
- **Utility** – The net deficit for the Utility Fund is projected to increase to \$1.16M, an increase of \$181k, due to the decrease in utility fund revenue now being recognized in the commercial enterprise fund.

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|------------------------|---|--|------|------|------|------------|------------|
| GOVERNMENT FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| | Personnel Services | | | | | | |
| 7 | Executive Director (FY25 Rehire est'd Oct 24) | | | | | | |
| 8 | Executive Assistant | | | | | | |
| 9 | Director of Communications | | | | | | |
| 10 | Communications Specialist (FY23 PTE Vacancy Not rehired) | | | | | | |
| 11 | Administrative Assistant (FY25 Rehire est'd Jul 24) | | | | | | |
| 12 | Administrative Assistant (PTE) (Moved to VEMP) | | | | | | |
| 14 | Director of Heritage Assets, HPO | | | | | | |
| 15 | Archeologist/Cultural Resource Specialist | | | | | | |
| 16 | Preservation Specialist (FY 25 New hire est'd Oct 24) | | | | | | |
| 17 | Manager of Preservation Trades (FY23 New hire - 33% to GF) | | | | | | |
| 18 | Preservation Trades Technician (FY23 New hire - 25% to GF) | | | | | | |
| 19 | Preservation Trades Technician (FY24 New hire - 25% to GF) | | | | | | |
| 21 | Director of Special Events | | | | | | |
| 22 | Special Events Coordinator (FY22 Vacancy Rehire est'd Aug 24) | | | | | | |
| 23 | Media Production Specialist | | | | | | |
| 24 | Venue Manager | | | | | | |
| 25 | Administrative Assistant (PTE) (Moved from Executive) | | | | | | |
| 27 | Director of Museums, Education & Interpretation | | | | | | |
| 28 | Public Programs Manager | | | | | | |
| 29 | Collections Manager (FY25 New hire est'd Aug 24) | | | | | | |
| 30 | Collections Specialist (FY24 Vacancy Not rehired) | | | | | | |
| 31 | Museum Specialist | | | | | | |
| 32 | Education Program Manager | | | | | | |
| 33 | Archivist (FY24 Vacancy Not rehired) | | | | | | |
| 34 | Visitor Engagement Manager | | | | | | |
| 35 | Visitor Experience Specialist | | | | | | |
| 36 | Visitor Services Associate (PTE) | | | | | | |
| 37 | Visitor Services Associate (PTE) | | | | | | |
| 38 | Visitor Services Associate (PTE) | | | | | | |
| 39 | Visitor Services Associate (FY25 PTE New Hire est'd Jul 24) | | | | | | |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|------------------------|--|---|----------------|------------------|------------------|------------------|------------------|
| GOVERNMENT FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| 40 | College Internship (1x) | | | | | | |
| 41 | High School Internship (3x) | | | | | | |
| 43 | Director of Operations & Real Estate | | | | | | |
| 44 | Accounting Manager | | | | | | |
| 45 | A/P / A/R Specialist | | | | | | |
| 46 | Accountant (FY24 Vacancy Rehire est'd Jun 24) | | | | | | |
| 47 | Procurement Manager | | | | | | |
| 48 | Procurement Specialist (PTE - New hire delayed) | | | | | | |
| 49 | HR Manager | | | | | | |
| 50 | Senior Project Manager | | | | | | |
| 51 | Project Manager (FY23 New Hire est'd Oct 24) | | | | | | |
| 52 | Assistant Project Manager (FY23 Vacancy Rehire est'd Jan 25) | | | | | | |
| 53 | Salaries, Wages and Fringe Benefit Cost | 735,148 | 777,404 | 2,268,695 | 2,504,985 | 3,003,843 | 3,282,389 |
| 54 | Bonus approved in state budget | - | | - | | - | - |
| 55 | Total Personnel Services | 735,148 | 777,404 | 2,268,695 | 2,504,985 | 3,003,843 | 3,282,389 |
| 56 | Full-Time | 8 | 7 | 22 | 23 | 30 | 30 |
| 57 | Part-Time | 3 | 4 | - | - | 3 | 4 |
| 58 | Wage | - | | 1 | 1 | 1 | 1 |
| | Management Services | | | | | | |
| 61 | FMF Support Services | | | 25,000 | 25,000 | 25,000 | 25,000 |
| 62 | Supplemental Security Services | | | 210,267 | 218,667 | 210,267 | 218,667 |
| 63 | Total Management Services | - | - | 235,267 | 243,667 | 235,267 | 243,667 |
| | Utility Operating Costs | | | | | | |
| 66 | PPEA Operator for Water/Sewer/Stormwater/Gas | | | 1,625,561 | 1,644,846 | 1,625,561 | 1,644,846 |
| 67 | Total Utility Operating Costs | - | - | 1,625,561 | 1,644,846 | 1,625,561 | 1,644,846 |
| | Public Information, P/R and Marketing | | | | | | |
| 70 | Marketing Consultant | | | 90,000 | 100,000 | 90,000 | 100,000 |
| 71 | Marketing - Subscription Services | | | 12,240 | 32,000 | 12,240 | 32,000 |
| 72 | Marketing - Graphics and Design | | | 2,500 | 4,000 | 2,500 | 4,000 |
| 73 | Marketing - Advertising | 2,850 | 4,000 | 25,000 | 95,000 | 27,850 | 99,000 |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|---|--|--|---------------|----------------|----------------|----------------|----------------|
| GOVERNMENT FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| 74 | Website Upgrade | | 6,600 | | | - | 6,600 |
| 75 | Brochure Design and Printing | 5,000 | 15,000 | | 10,000 | 5,000 | 25,000 |
| 76 | Tradeshows | | | | 5,000 | - | 5,000 |
| 77 | Web Site Hosting & Maintenance | | - | 5,000 | 5,000 | 5,000 | 5,000 |
| 78 | Domain Name Registrations | | | 750 | 750 | 750 | 750 |
| 79 | Marketing Materials | | 2,000 | | | | 2,000 |
| 80 | Total Public Information, P/R and Marketing | 7,850 | 27,600 | 135,490 | 251,750 | 143,340 | 279,350 |
| Architectural, Engineering and Market Research | | | | | | | |
| 83 | Civil Engineering | | | 75,000 | 115,000 | 75,000 | 115,000 |
| 84 | Property Survey Fees | | | 13,610 | 15,000 | 13,610 | 15,000 |
| 85 | Architectural On-Call Service | | | 15,000 | 25,000 | 15,000 | 25,000 |
| 86 | Engineering On-Call Service | | | 15,000 | 20,250 | 15,000 | 20,250 |
| 87 | Archeologist On-Call Service | | | 25,000 | 25,000 | 25,000 | 25,000 |
| 88 | Environmental Management Consultant | | | 15,000 | 20,000 | 15,000 | 20,000 |
| 89 | Total Arch & Eng and Market Research | - | - | 158,610 | 220,250 | 158,610 | 220,250 |
| General and Administrative | | | | | | | |
| 92 | Postal & Express Services | 244 | 1,500 | 1,286 | 1,000 | 1,530 | 2,500 |
| 93 | Printing Services | 3,658 | 8,500 | 9,917 | 8,600 | 13,575 | 17,100 |
| 94 | Telephone and Internet Services | 6,400 | 6,400 | 27,682 | 33,149 | 34,082 | 39,549 |
| 95 | Wireless Services | 5,592 | 5,592 | 4,910 | 5,340 | 10,502 | 10,932 |
| 96 | Organization Memberships | 2,524 | 3,000 | 4,431 | 3,055 | 6,955 | 6,055 |
| 97 | Subscriptions and Licensing Fees | 495 | 3,000 | 9,896 | 20,144 | 10,391 | 23,144 |
| 98 | Employee Workshops and Conferences | 7,500 | 5,000 | 14,016 | 26,300 | 21,516 | 31,300 |
| 99 | Employee Education and Development | 1,540 | 2,000 | 7,100 | 12,807 | 8,640 | 14,807 |
| 100 | Audit Fees | | | 50,000 | 50,000 | 50,000 | 50,000 |
| 101 | Attorney Fees | | | 75,000 | 75,000 | 75,000 | 75,000 |
| 102 | Payroll Fees | | | 8,349 | 8,700 | 8,349 | 8,700 |
| 103 | Background/Compensation/Recruiting Fees (HR) | | 200 | 10,613 | 90,300 | 10,613 | 90,500 |
| 104 | Bank Service Fees | | | 1,369 | 1,200 | 1,369 | 1,200 |
| 105 | Custodial Services | 144,936 | 165,000 | 11,865 | 12,600 | 156,801 | 177,600 |
| 106 | Grounds Maintenance | 13,193 | 16,000 | 6,001 | 3,440 | 19,194 | 19,440 |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|------------------------|---|--|----------------|----------------|----------------|----------------|------------------|
| GOVERNMENT FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| 107 | Building Maintenance and Repair | 27,663 | 33,000 | 17,650 | 37,300 | 45,313 | 70,300 |
| 108 | Equipment Maintenance and Repair | 40,247 | 44,400 | 4,494 | 4,500 | 44,741 | 48,900 |
| 109 | Fire/Burglary Alarm Monitoring and Maintenance | 5,515 | 6,000 | 728 | 1,100 | 6,243 | 7,100 |
| 110 | Meeting Cost/Supplies | 523 | 1,500 | 16,552 | 12,800 | 17,075 | 14,300 |
| 111 | IT Management Contract | | | 78,628 | 87,600 | 78,628 | 87,600 |
| 112 | Travel, Subsistence and Lodging | | 1,500 | 15,492 | 20,900 | 15,492 | 22,400 |
| 113 | Office Supplies | 10,945 | 5,000 | 24,580 | 16,533 | 35,525 | 21,533 |
| 114 | Archival/Artifact Conservation/Preservation Materials | 15,000 | 3,000 | 1,500 | 1,500 | 16,500 | 4,500 |
| 115 | Research Materials | 1,000 | 2,000 | 1,000 | 1,000 | 2,000 | 3,000 |
| 116 | DEB Cooperative Service Cost | | | 2,500 | 2,500 | 2,500 | 2,500 |
| 117 | PILOT Fee to Hampton | 3,393 | 4,747 | 26,737 | 23,576 | 30,130 | 28,323 |
| 118 | Refuse Service Charges | 1,422 | 2,200 | 1,422 | 1,440 | 2,844 | 3,640 |
| 119 | Utility Expense | 77,490 | 85,208 | 85,728 | 94,614 | 163,217 | 179,822 |
| 120 | Equipment Rentals | 1,701 | 1,800 | 8,070 | 5,500 | 9,771 | 7,300 |
| 121 | Building Rentals | | | 2,500 | 1,000 | 2,500 | 1,000 |
| 122 | Property Insurance | 6,005 | 7,100 | 6,589 | 7,850 | 12,594 | 14,950 |
| 123 | Workers Comp Insurance | | | 6,075 | 7,050 | 6,075 | 7,050 |
| 124 | D&O Insurance / Bonding | | | 3,750 | 3,750 | 3,750 | 3,750 |
| 125 | Auto Insurance | | | 1,559 | 1,300 | 1,559 | 1,300 |
| 126 | AAM Accreditation | | 5,000 | | | | 5,000 |
| 127 | Honorariums | | 1,800 | | | | 1,800 |
| 128 | Event Expenses | | 3,500 | | | | 3,500 |
| 129 | Total G&A | 376,986 | 423,947 | 547,987 | 683,447 | 924,973 | 1,107,394 |
| | Furniture, Fixtures and Equipment | | | | | | |
| 132 | Desktop Computer Systems | 3,000 | 3,300 | 12,000 | 19,800 | 15,000 | 23,100 |
| 133 | Mobile Computers | | | 1,500 | 1,500 | 1,500 | 1,500 |
| 134 | Computer Software | 2,520 | 3,500 | 18,660 | 8,000 | 21,180 | 11,500 |
| 135 | Office Furniture, Fixtures, and Equipment | 8,000 | 3,000 | 5,804 | 1,500 | 13,804 | 4,500 |
| 136 | Fiber Network Switch Replacements | | | 48,500 | | 48,500 | - |
| 137 | Network Wireless System Replacement | | | 40,900 | | 40,900 | - |
| 138 | Network Firewall Replacement | | | 8,200 | | 8,200 | - |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|----------------------------------|---|--|------------------|------------------|------------------|------------------|------------------|
| GOVERNMENT FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| 139 | Preservation Truck | | | - | 1,500 | - | 1,500 |
| 140 | Preservation Shop Equipment and Tools | | | - | 10,000 | - | 10,000 |
| 141 | Casemate - Interior Storm Windows | 7,200 | 5,000 | | | 7,200 | 5,000 |
| 142 | Education/Public Program Materials | 3,000 | 6,500 | | | 3,000 | 6,500 |
| 143 | Casemate - Exhibit Display Cases | | 3,000 | | | - | 3,000 |
| 144 | Signage - Interpretive and Regulatory | 5,000 | 7,000 | 1,500 | | 6,500 | 7,000 |
| 145 | VEC - Teleconferencing Equipment (Large Theater) | 1,200 | 2,500 | | | 1,200 | 2,500 |
| 146 | VEC Large Display | | 1,500 | | | | 1,500 |
| 147 | VEC Orientation Display Update | | 15,000 | | | | 15,000 |
| 148 | VEC Interactives replacement/update | | 12,000 | | | | 12,000 |
| 149 | Picnic Tables for Programming | | 5,000 | | | | 5,000 |
| 150 | 360 Virtual Tour and Equipment | | 12,000 | | | | 12,000 |
| 151 | VEC/CM Signage-Braille | | 2,000 | | | | 2,000 |
| 152 | VEC ALM Exhibit Update | | 8,000 | | | | 8,000 |
| 153 | Additional CCTV Cameras for Museum | | 15,000 | | | | 15,000 |
| 154 | Total FF&E | 29,920 | 104,300 | 137,064 | 42,300 | 166,984 | 146,600 |
| 156 | TOTAL OPERATING COSTS | 1,149,903 | 1,333,251 | 5,108,675 | 5,591,245 | 6,258,578 | 6,924,496 |
| Property and Improvements | | | | | | | |
| 159 | VDOT - Signs, Street Lights and Pavement Markings | | | 330,400 | 330,400 | 330,400 | 330,400 |
| 160 | VDOT - Street/Sidewalk Repairs | | | | | - | - |
| 161 | Engineering | | | 50,000 | 50,000 | 50,000 | 50,000 |
| 162 | Street Sweeping | | | 30,000 | 30,000 | 30,000 | 30,000 |
| 163 | African Landing Memorial | | | | | - | - |
| 164 | Total Property and Improvements | - | - | 410,400 | 410,400 | 410,400 | 410,400 |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | |
|-----|---|---|------------------|--------------------|--------------------|--------------------|--------------------|
| | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | MEI | MEI | GF | GF | Total - GF | Total - GF |
| | Category Totals | | | | | | |
| 167 | Personnel Services | 735,148 | 777,404 | 2,268,695 | 2,504,985 | 3,003,843 | 3,282,389 |
| 168 | Management Services | - | - | 235,267 | 243,667 | 235,267 | 243,667 |
| 169 | Utility Operating Costs | - | - | 1,625,561 | 1,644,846 | 1,625,561 | 1,644,846 |
| 170 | Public Information, PR & Marketing | 7,850 | 27,600 | 135,490 | 251,750 | 143,340 | 279,350 |
| 171 | Architectural & Engineering | - | - | 158,610 | 220,250 | 158,610 | 220,250 |
| 172 | General & Administrative | 376,986 | 423,947 | 547,987 | 683,447 | 924,973 | 1,107,394 |
| 173 | Furniture & Equipment | 29,920 | 104,300 | 137,064 | 42,300 | 166,984 | 146,600 |
| 174 | Property & Improvements | - | - | 410,400 | 410,400 | 410,400 | 410,400 |
| 175 | TOTAL COSTS | 1,149,903 | 1,333,251 | 5,519,075 | 6,001,645 | 6,668,978 | 7,334,896 |
| | REVENUES | | | | | | |
| 178 | Casemate Fees for Tours and Admissions | 5,000 | 7,000 | | | 5,000 | 7,000 |
| 179 | Funding (to)/from Enterprise Fund | | | (1,584,546) | (1,400,069) | (1,584,546) | (1,400,069) |
| 180 | Total Revenues | 5,000 | 7,000 | (1,584,546) | (1,400,069) | (1,579,546) | (1,393,069) |
| | Appropriations and Grants | | | | | | |
| 183 | Fort Monroe Foundation | | | | | - | - |
| 184 | VDOT Urban Maintenance Grant | | | 410,400 | 410,400 | 410,400 | 410,400 |
| 185 | NPS CMA Agreement Items | | | 442,562 | 445,026 | 442,562 | 445,026 |
| 186 | State Appropriation, General Fund | | | 6,597,351 | 7,793,263 | 6,597,351 | 7,793,263 |
| 187 | Additional Appropriations for Salary Increase in Budget | | | 208,247 | 69,965 | 208,247 | 69,965 |
| 188 | Additional Appropriations for Other State Charges | | | 161,910 | 9,311 | 161,910 | 9,311 |
| 189 | Funding from Retained Earnings | | | 428,054 | | 428,054 | - |
| 190 | Total Appropriations and Grants | - | - | 8,248,524 | 8,727,965 | 8,248,524 | 8,727,965 |
| 192 | TOTAL REVENUE & APPROPRIATIONS | 5,000 | 7,000 | 6,663,978 | 7,327,896 | 6,668,978 | 7,334,896 |
| 194 | Change in Net Position | (1,144,903) | (1,326,251) | 1,144,903 | 1,326,251 | - | - |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | | | | | |
|---------------------------|--|--|----------------|----------------|----------------|---------------|---------------|---------|---------|----------------|----------------|
| ENTERPRISE FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | Residential | Residential | Commercial | Commercial | Venues/Events | Venues/Events | Utility | Utility | Total - EF | Total - EF |
| Personnel Services | | | | | | | | | | | |
| 7 | Residential Property Manager | | | | | | | | | | |
| 8 | Residential Assistant Property Manager | | | | | | | | | | |
| 9 | Residential Customer Service Representative (PTE) | | | | | | | | | | |
| 10 | Maintenance Supervisor (FY24 Vacancy Not Rehired) | | | | | | | | | | |
| 11 | Senior Maintenance Tech | | | | | | | | | | |
| 12 | Senior Maintenance Tech | | | | | | | | | | |
| 13 | Maintenance Tech (FY24 Vacancy Rehire Est'd Jul24) | | | | | | | | | | |
| 15 | Event Assistant (PTE) | | | | | | | | | | |
| 16 | Event Assistant(PTE) | | | | | | | | | | |
| 17 | Salaries, Wages and Contract Cost | 412,013 | 460,278 | - | - | 17,078 | 17,875 | - | - | 429,091 | 478,153 |
| 18 | Bonus approved in state budget | - | - | - | - | - | - | - | - | - | - |
| | Total Personnel Services | 412,013 | 460,278 | - | - | 17,078 | 17,875 | - | - | 429,091 | 478,153 |
| 20 | Full-Time | 5 | 5 | - | - | - | - | - | - | 5 | 5 |
| 21 | Part-Time | 1 | 1 | - | - | - | - | - | - | 1 | 1 |
| 22 | Wage | - | - | - | - | 2 | 2 | - | - | 2 | 2 |
| Administrative | | | | | | | | | | | |
| 25 | Labor - Administration | | | 68,517 | 70,075 | | | | | 68,517 | 70,075 |
| 26 | Advertising | 1,933 | 100 | | | 8,000 | 8,000 | | | 9,933 | 8,100 |
| 27 | Office Utilities | 9,013 | 9,013 | | | | | | | 9,013 | 9,013 |
| 28 | Bank Fees & Finance Charges | | 1,500 | | | 3,500 | 4,000 | | | 3,500 | 5,500 |
| 29 | Legal Fees (includes Bad Debt Expense) | 3,563 | 3,600 | | | | | | | 3,563 | 3,600 |
| 30 | Office Supplies | 3,372 | 4,400 | 1,200 | 1,200 | 500 | 500 | | 250 | 5,072 | 6,350 |
| 31 | Computers\Software Usage Fees | 7,340 | 6,009 | | | 9,000 | 10,000 | | | 16,340 | 16,009 |
| 32 | Copier\Fax Equipment Rentals | 1,824 | 3,600 | | | | | | | 1,824 | 3,600 |
| 33 | Pagers\Cell Phones | 3,182 | 3,000 | 3,600 | 3,600 | 1,900 | 1,900 | | | 8,682 | 8,500 |
| 34 | Postage\Courier | | 300 | 204 | 204 | 250 | 100 | | | 454 | 604 |
| 35 | Telephone - Management Office | 958 | 1,036 | 4,200 | 4,200 | | | | | 5,158 | 5,236 |
| 36 | Telephone - Life Safety | 2,731 | 2,600 | 12,420 | 12,420 | | | | | 15,151 | 15,020 |
| 37 | Meals\Lodging\Travel | 500 | 500 | 840 | 840 | | | | | 1,340 | 1,340 |
| 38 | Conference\Training Fees | 1,500 | 1,500 | 1,700 | - | | | | | 3,200 | 1,500 |
| 39 | Event Expenses | | | | | 15,000 | 30,000 | | | 15,000 | 30,000 |
| 40 | Uniforms | 500 | 500 | 1,500 | 1,500 | | | | | 2,000 | 2,000 |
| 41 | Total Administrative | 36,415 | 37,657 | 94,181 | 94,039 | 38,150 | 54,500 | - | 250 | 168,746 | 186,446 |
| Management Fees | | | | | | | | | | | |
| 44 | Management Fee | | | 150,000 | 150,000 | | | | | 150,000 | 150,000 |
| 45 | Total Management Fees | - | - | 150,000 | 150,000 | - | - | - | - | 150,000 | 150,000 |
| Insurance | | | | | | | | | | | |

| ENTERPRISE FUND | | BUDGET FOR FY25 FISCAL YEAR | | | | | | | | | |
|-----------------|------------------------------------|---|----------------|----------------|----------------|---------------|---------------|--------------|--------------|----------------|----------------|
| | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | Residential | Residential | Commercial | Commercial | Venues/Events | Venues/Events | Utility | Utility | Total - EF | Total - EF | |
| 48 | Property Insurance | 56,237 | 67,300 | 186,243 | 163,920 | 2,700 | 2,700 | 2,365 | 2,380 | 247,545 | 236,300 |
| 49 | Total Insurance | 56,237 | 67,300 | 186,243 | 163,920 | 2,700 | 2,700 | 2,365 | 2,380 | 247,545 | 236,300 |
| | Cleaning | | | | | | | | | | |
| 52 | Cleaning - Office Building | 2,700 | | 2,520 | 2,520 | | | | | 5,220 | 2,520 |
| 53 | Cleaning - Contracted Services | 12,000 | 15,000 | 105,288 | 164,066 | 15,000 | 15,000 | | | 132,288 | 194,066 |
| 54 | Total Cleaning | 14,700 | 15,000 | 107,808 | 166,586 | 15,000 | 15,000 | - | - | 137,508 | 196,586 |
| | Service Contracts | | | | | | | | | | |
| 57 | HVAC Contract | 70,768 | 55,000 | 122,040 | 124,585 | 5,000 | 2,500 | | | 197,808 | 182,085 |
| 58 | Extermination Contract | 19,392 | 35,000 | 14,175 | 14,175 | | | | | 33,567 | 49,175 |
| 59 | Emergency Generator Contract | | | 3,800 | 3,800 | | | | | 3,800 | 3,800 |
| 60 | Fire\Life Safety | 7,500 | 35,000 | 25,200 | 42,000 | | | | | 32,700 | 77,000 |
| 61 | Landscaping Contract | 118,803 | 154,500 | 369,768 | 388,533 | | | | | 488,571 | 543,033 |
| 62 | Landscaping - Plants\Flowers\Mulch | 7,500 | 7,500 | 22,500 | 30,000 | 5,430 | 3,000 | | | 35,430 | 40,500 |
| 63 | Alarm Services Contract | | | 20,040 | 27,240 | | | | | 20,040 | 27,240 |
| 64 | Elevator R&M Contract | | | 2,640 | 2,640 | | | | | 2,640 | 2,640 |
| 65 | Water Treatment Contract | | | 13,800 | 11,040 | | | | | 13,800 | 11,040 |
| 66 | Total Service Contracts | 223,963 | 287,000 | 593,963 | 644,013 | 10,430 | 5,500 | - | - | 828,356 | 936,513 |
| | Repairs & Maintenance | | | | | | | | | | |
| 69 | Labor - Maintenance | | | 201,144 | 206,731 | | | | | 201,144 | 206,731 |
| 70 | Labor - Property Management | | | 116,036 | 121,347 | | | | | 116,036 | 121,347 |
| 71 | Building Interior | 50,373 | 70,000 | | 10,200 | | | | | 50,373 | 80,200 |
| 72 | Lead - Based Dust Remediation | 23,745 | 23,745 | | | | | | | 23,745 | 23,745 |
| 73 | Door & Glass Repair\Replacement | 1,431 | 1,600 | 3,900 | 2,400 | | | | | 5,331 | 4,000 |
| 74 | Electrical R & M | 780 | 2,500 | 5,400 | 5,400 | | | | | 6,180 | 7,900 |
| 75 | Light Bulbs | | | 4,200 | - | | | | | 4,200 | - |
| 76 | Generator Repairs | | | | 17,500 | | | | | - | 17,500 |
| 77 | Equipment R & M | | | 1,800 | 1,800 | | | | | 1,800 | 1,800 |
| 78 | Maintenance Equipment Rental | | | | | | | | | - | - |
| 79 | Landscaping R & M | | | 40,383 | 31,361 | | | | | 40,383 | 31,361 |
| 80 | Locks and Keys | 8,243 | 8,000 | 1,500 | 1,500 | | | | | 9,743 | 9,500 |
| 81 | Painting - Interior | 98,189 | 110,000 | 1,500 | 1,500 | | | | | 99,689 | 111,500 |
| 82 | Flooring - Interior | 67,495 | 93,000 | | | | | | | 67,495 | 93,000 |
| 83 | Painting - Exterior | 33,922 | | | | | | | | 33,922 | - |
| 84 | Irrigation R & M | | | 2,000 | 2,000 | | | | | 2,000 | 2,000 |
| 85 | Contracts - Other | | | | | | | | | - | - |
| 86 | Plumbing | 15,958 | 19,000 | 1,500 | 1,500 | | | | | 17,458 | 20,500 |
| 87 | Fire\Security Equipment R & M | 18,076 | 20,000 | 20,040 | 20,040 | | | | | 38,116 | 40,040 |
| 88 | Signage | | | 28,900 | 28,900 | | | | | 28,900 | 28,900 |
| 89 | Small Tools | 1,510 | 2,000 | 600 | 600 | | | | | 2,110 | 2,600 |

| ENTERPRISE FUND | | BUDGET FOR FY25 FISCAL YEAR | | | | | | | | | |
|---------------------------|---|---|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | Residential | Residential | Commercial | Commercial | Venues/Events | Venues/Events | Utility | Utility | Total - EF | Total - EF |
| 90 | FF&E Exp-Appliances | 47,133 | 52,920 | | | 2,600 | 2,600 | | | 49,733 | 55,520 |
| 91 | FF&E Exp - trash\recycle bins, generators | 5,000 | 1,000 | | | | | | | 5,000 | 1,000 |
| 92 | Supplies - R & M (other) | 10,413 | 7,500 | 5,100 | 2,400 | | | | | 15,513 | 9,900 |
| 93 | Supplies - Electrical | 12,727 | 21,846 | 2,400 | | | | | | 15,127 | 21,846 |
| 94 | Supplies - HVAC | 21,632 | 22,000 | 2,545 | | | | | | 24,177 | 22,000 |
| 95 | Supplies - Painting | 500 | 500 | 1,200 | 1,200 | | | | | 1,700 | 1,700 |
| 96 | Supplies - Plumbing | 10,366 | 20,000 | 1,200 | 2,100 | 750 | 500 | | | 12,316 | 22,600 |
| 97 | Vehicles - Fuel | 2,671 | 4,000 | | | | | | | 2,671 | 4,000 |
| 98 | Vehicles - R & M | 1,000 | 1,200 | | | | | | | 1,000 | 1,200 |
| 99 | Building Repairs | 91,419 | 50,000 | 12,000 | 17,900 | | | | | 103,419 | 67,900 |
| 100 | HVAC Repairs not in contract | | | 161,977 | 141,000 | | | | | 161,977 | 141,000 |
| 101 | Snow Removal | | | 1,000 | 1,000 | | | | | 1,000 | 1,000 |
| 102 | Roof R & M Contract + Supplies | 42,920 | 40,000 | 14,400 | 21,600 | | | | | 57,320 | 61,600 |
| 103 | Gutter Cleaning/Repair | 18,000 | 20,000 | | | | | | | 18,000 | 20,000 |
| 104 | Tree Maintenance | 20,000 | 30,109 | | 56,803 | | | | | 20,000 | 86,911 |
| 105 | Parking Lot Repairs & Striping | | | | | | | | | - | - |
| 106 | Total Repairs & Maintenance | 603,502 | 620,920 | 630,725 | 696,781 | 3,350 | 3,100 | - | - | 1,237,577 | 1,320,801 |
| Taxes and Licenses | | | | | | | | | | | |
| 109 | Real Estate Taxes - PILOT | 325,768 | 322,366 | 552,000 | 588,600 | 25,000 | 17,717 | 21,708 | | 924,476 | 928,683 |
| 110 | Total Taxes and Licenses | 325,768 | 322,366 | 552,000 | 588,600 | 25,000 | 17,717 | 21,708 | - | 924,476 | 928,683 |
| Utility Costs | | | | | | | | | | | |
| 113 | Electricity | 339,975 | 345,922 | 768,000 | 587,774 | 9,000 | 10,000 | 1,750,668 | 1,655,931 | 2,867,643 | 2,599,627 |
| 114 | Trash Removal\Recycling Contract | 62,113 | 75,136 | 17,040 | 17,040 | | | | | 79,153 | 92,176 |
| 115 | Water | 72,271 | 72,036 | 39,246 | 31,080 | 400 | 400 | 183,618 | 207,246 | 295,535 | 310,762 |
| 116 | Sewer | 72,066 | 72,036 | 39,246 | 40,800 | | | 741,211 | 881,259 | 852,523 | 994,095 |
| 117 | Fuel & Oil | 2,671 | - | 8,000 | 8,000 | | | | | 10,671 | 8,000 |
| 118 | Natural Gas | 169,125 | 167,695 | 179,076 | 179,076 | 400 | 600 | 339,417 | 259,355 | 688,018 | 606,726 |
| 119 | Total Utilities | 718,221 | 732,826 | 1,050,608 | 863,770 | 9,800 | 11,000 | 3,014,914 | 3,003,791 | 4,793,543 | 4,611,386 |
| TOTAL COSTS | | 2,390,820 | 2,543,348 | 3,365,528 | 3,367,709 | 121,508 | 127,392 | 3,038,987 | 3,006,421 | 8,916,843 | 9,044,870 |

| | | BUDGET FOR FY25 FISCAL YEAR | | | | | | | | | |
|------------------------|------------------------------------|--|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| ENTERPRISE FUND | | DRAFT for Finance Committee Meeting on June 3, 2024 | | | | | | | | | |
| | | Fiscal Year: July 1, 2024 - June 30, 2025 | | | | | | | | | |
| | | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 | FY24 | FY25 |
| | | Residential | Residential | Commercial | Commercial | Venues/Events | Venues/Events | Utility | Utility | Total - EF | Total - EF |
| Category Totals | | | | | | | | | | | |
| 124 | Personnel | 412,013 | 460,278 | - | - | 17,078 | 17,875 | - | - | 429,091 | 478,153 |
| 125 | Administrative | 36,415 | 37,657 | 94,181 | 94,039 | 38,150 | 54,500 | - | 250 | 168,746 | 186,446 |
| 126 | Management Fees | - | - | 150,000 | 150,000 | - | - | - | - | 150,000 | 150,000 |
| 127 | Insurance | 56,237 | 67,300 | 186,243 | 163,920 | 2,700 | 2,700 | 2,365 | 2,380 | 247,545 | 236,300 |
| 128 | Cleaning | 14,700 | 15,000 | 107,808 | 166,586 | 15,000 | 15,000 | - | - | 137,508 | 196,586 |
| 129 | Service Contracts | 223,963 | 287,000 | 593,963 | 644,013 | 10,430 | 5,500 | - | - | 828,356 | 936,513 |
| 130 | Repairs and Maintenance | 603,502 | 620,920 | 630,725 | 696,781 | 3,350 | 3,100 | - | - | 1,237,577 | 1,320,801 |
| 131 | Taxes and Licenses | 325,768 | 322,366 | 552,000 | 588,600 | 25,000 | 17,717 | 21,708 | - | 924,476 | 928,683 |
| 132 | Utilities | 718,221 | 732,826 | 1,050,608 | 863,770 | 9,800 | 11,000 | 3,014,914 | 3,003,791 | 4,793,543 | 4,611,386 |
| 133 | TOTAL COSTS | 2,390,820 | 2,543,348 | 3,365,528 | 3,367,709 | 121,508 | 127,392 | 3,038,987 | 3,006,421 | 8,916,843 | 9,044,870 |
| Revenues | | | | | | | | | | | |
| 136 | Residential Leases - Homes/Garages | 2,932,085 | 3,013,810 | | | | | | | 2,932,085 | 3,013,810 |
| 137 | Commercial - Office/Warehouse | | | 1,420,244 | 1,724,289 | | | | | 1,420,244 | 1,724,289 |
| 138 | Venue Rentals / Event Income | | | | | 95,000 | 150,000 | | | 95,000 | 150,000 |
| 139 | CAM Recoveries | | | 70,920 | 42,956 | | | | | 70,920 | 42,956 |
| 140 | Utility Reimbursement | 565,303 | 574,319 | 177,600 | 262,021 | | | | | 742,903 | 836,340 |
| 141 | Revenue - Utility Fund | | | | | | | 2,060,785 | 1,847,128 | 2,060,785 | 1,847,128 |
| 142 | Other Income | 8,404 | 30,277 | 1,956 | | | | | | 10,360 | 30,277 |
| 143 | TOTAL REVENUES | 3,505,792 | 3,618,406 | 1,670,720 | 2,029,266 | 95,000 | 150,000 | 2,060,785 | 1,847,128 | 7,332,297 | 7,644,800 |
| 145 | Funding to/(from) Government Fund | 1,114,972 | 1,075,059 | (1,694,808) | (1,338,443) | (26,508) | 22,608 | (978,202) | (1,159,293) | (1,584,545) | (1,400,069) |