



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
April 11, 2024
30 Ingalls Rd, FMVEC
Fort Monroe, VA 23651
12:00-1:30 PM

PUBLIC MEETING: PLEASE POST

Call to Order

12:00 pm

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

Action Items

- | | |
|--|----------------------|
| 4. Minutes from November 9, 2023, Meeting | Jay Joseph, Chairman |
| • ACTION ITEM: Approve November 9, 2023, Committee Meeting Minutes | |

Reports and Briefings

- | | |
|--------------------------------|---|
| 5. Financial Report | John Hutcheson, Deputy Executive Director |
| • Year-to-date Financials | |
| • Budget Update | |
| 6. Executive Director's Report | Glenn Oder, Executive Director |

Old Business

- | | |
|---|---|
| 7. Moving Properties to the Marketplace | Glenn Oder, Executive Director |
| 8. Status of Utility Projects | John Hutcheson, Deputy Executive Director |

New Business

- | | |
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| 9. CEO Recruitment | |
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Adjournment – 1:30

Next Meeting – June 13, 2024



Fort Monroe Authority Board of Trustees
Finance Committee Meeting
November 9, 2023
Meeting Minutes
DRAFT

The Fort Monroe Authority (FMA) Finance Committee met on November 9, 2023, in the Visitor and Education Center at 30 Ingalls Rd, Fort Monroe, Virginia 23651.

Members Present: Mr. Jay Joseph, Chairman
Senator Mamie Locke
Delegate A.C. Cordoza
Mr. Brian Jackson

Members Absent: Ms. Mary Bunting

Staff Present: Mr. John Hutcheson
Mr. G. Glenn Oder
Ms. Carmen Borja
Ms. Arlena Cahoon

Others: Remi Omisore, CliftonLarsonAllen and Erin Davis, CliftonLarsonAllen

Call to order

1. Opening Comments Jay Joseph, Chairman

Chairman Jay Joseph called the meeting to order at 1:04 PM

2. Roll Call Carmen Borja, Assistant Secretary

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

3. General Public Comment Jay Joseph, Chairman

There was no public comment.

Action Items

4. Approval of Minutes from the September 14, 2023, Meeting (Appendix I)
Motion: I move the approval of the September 14, 2023, meeting minutes.
So Moved: Delegate A.C. Cordoza
Seconded: Senator Mamie Locke
Discussion: None
Unanimously approved.

5. FY23 Audit Report John Hutcheson, Deputy Executive Director
Remi Omisore, Principal, CliftonLarsonAllen

The audit report was provided as read ahead in the Finance Committee Package (Appendix II)

Remi Omisore from CliftonLarsonAllen provided an overview of the Audit Report for FY23.

Motion: I move to recommend the FY23 Audit to the Board of Trustees.
So Moved: Delegate A.C. Cordoza
Seconded: Senator Locke
Discussion: None
Unanimously approved.

6. FY25-26 Capital Improvement Plan John Hutcheson, Deputy Executive Director

Mr. John Hutcheson stated that the FY25-26 Capital Improvement Plan was provided as read ahead in the Finance Committee Package (Appendix III)

Mr. Hutcheson provided an overview of the FY25-26 Capital Improvement Plan. The FMA continues to require funding for the utility upgrade projects at Fort Monroe. A request for funding has been submitted for approval to be in the Governor's budget for FY24.

Motion: I move to recommend the FY25-26 Capital Improvement Plan to Board of Trustees
So Moved: Brian Jackson
Seconded: Senator Locke
Discussion: None
Unanimously approved.

Reports and Briefings

7. Financial Report John Hutcheson, Deputy Executive Director

The Financial Report was provided in the Finance Committee Package as read ahead (Appendix IV)

Mr. Hutcheson stated that a rundown of the capital and operating budget requests is included in the report and the FMA is expecting to run on a deficit for FY24.

8. Executive Director's Report Glenn Oder, Executive Director

Director Oder announced that the International Ska Festival was a success with Fort Monroe getting recognition from around the world.

In October, the FMA sent Mrs. Phyllis Terrell and Dr. Francoise Bonnell on a trip to Angola. The trip was a success and they both made connections with the ambassadors of Angola. The ambassadors and their staff would like to visit Fort Monroe in August for African Landing Day and an update on the African Landing Memorial Project. Further details of the trip will be provided at the Board of Trustees meeting.

The Museums, Education, and Interpretation department will be hosting a program on Veteran's Day.

9. 2024 Finance Committee Meeting Calendar Carmen Borja, Assistant Secretary

The 2024 Finance Committee Meeting Calendar was provided as read ahead in the Finance Committee Package. (Appendix V)

Old Business

10. Moving Properties to the Marketplace Glenn Oder, Executive Director

Director Oder provided an update of the projects from Echelon, Pack Brothers, and the City of Hampton.

11. Utility Master Plan John Hutcheson, Deputy Executive Director

Chairman Joseph stated The Utility Master Plan was addressed in the Capital Improvement Plan.

12. Closed Session Jay Joseph, Chairman

In accordance with Virginia Code §2.2-3711

- Acquisition of disposition of real property - §2.2-3711(A)(3)

Motion: I move that the Finance Committee of the Fort Monroe Authority convene in closed session to discuss matters pursuant to §2.2-3711(A)(3) of the Code of Virginia, which authorizes closed meetings for the purposes of "discussion or consideration" of the "disposition of publicly held real property, where discussion in open meeting would adversely affect the bargaining position or negotiation strategy of the public body."

So moved: Delegate A.C. Cordoza

Seconded: Senator Mamie Locke

Discussion: None
Unanimously Approved.

Reconvene – 2:46 PM

Motion: I move that the Finance Committee of the Fort Monroe Authority end the closed session to discuss matters pursuant to §2.2-3711(A)(3) of the Code of Virginia, reconvene an open meeting, and ask the members to certify that only those matters lawfully exempted from open meeting requirements under §2.2-3711 of the Code of Virginia, and only such public business matters as were identified in the motion by which the closed meeting was convened, were heard, discussed or considered by the Finance Committee of the Fort Monroe Authority in closed session.

So Moved: Delegate A.C. Cordoza

Seconded: Senator Mamie Locke

Discussion: None

Adjournment

Chairman Joseph adjourned the meeting at approximately 2:50 PM

Next Meeting – February 8, 2024

Respectfully submitted,

Carmen Borja

Finance Report
Fort Monroe Authority Finance Committee Meeting
Fort Monroe Visitor and Education Center
April 11, 2024, 12:00 pm

Cash on Deposit

As of the close of business on April 3, 2024, the Fort Monroe Authority had on deposit at Old Point National Bank, the following account balances:

Government Fund Operating Account	\$ 4,918,744
Enterprise Fund Residential Operating Account	1,527,704
Enterprise Fund Residential Security Deposit Account	285,954
Enterprise Fund Special Events Account	52,158
Enterprise Fund Utility Operating Account	126,829
 <u>Restricted Accounts</u>	
NPS for Jamestowne Island Exhibit	201,737
SLFRF transfers for African Landing Memorial	253,199
Greater Virginia Peninsula Homelessness Consortium	428,000

The accounting department 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 Requests for additional funding for 2024 General Assembly session

The FMA prepared decision packages that were approved by Secretary Merrick and submitted to the Department of Planning and Budget (DPB) for possible inclusion in the FY24 caboose budget.

One-time funding for the African Landing Memorial project	\$ 2,500,000
Note: \$2,500,000 included in the second year of the Governor's amended FY23-24 budget and the budget approved by the General Assembly.	
Ongoing funding to cover utility usage cost increases	358,053
Note: No additional funding in the Governor's FY23-24 amended budget, or the budget approved by the General Assembly.	
Ongoing funding to offset public works contract cost increases	279,076
Note: No additional funding in the Governor's FY23-24 amended budget, or the budget approved by the General Assembly.	
Ongoing funding to fill vacant positions and reduce turnover	200,000
Note: No additional funding in the Governor's FY23-24 amended budget, or the budget approved by the General Assembly.	

One-time funding to address critical tree maintenance issues 93,654
 Note: \$93,654 included in the first year of the Governor’s proposed FY25-26 budget and the budget approved by the General Assembly.

FY25-26 General Fund initial budget Decision Package requests

The FMA prepared decision packages that were approved by Secretary Merrick and submitted to DPB for possible inclusion in the initial FY25-26 budget.

	<u>FY25</u>	<u>FY26</u>
Ongoing funding to cover utility cost increases	\$ 358,053	358,053
Note: No additional funding in the Governor’s proposed FY25-26 budget. Update: \$358,053 included in both years of the Senate approved budget and the conference budget approved by the General Assembly.		
Ongoing funding to offset public works contract cost	318,961	359,982
Note: \$318,981 in the first year and \$359,982 in the second year included in the Governor’s proposed FY25-26 budget and the budget approved by the General Assembly.		
Ongoing funding to for employee compensation	200,000	200,000
Note: No additional funding in the Governor’s proposed FY25-26 budget, or the budget approved by the General Assembly.		
Ongoing funding to increase security patrols	351,482	361,996
Note: No additional funding in the Governor’s proposed FY25-26 budget, or the budget approved by the General Assembly.		
Ongoing funding for expanded marketing campaign	217,330	223,850
Note: No additional funding in the Governor’s proposed FY25-26 budget, or the budget approved by the General Assembly.		
Two-year funding for Director of Development	150,000	150,000
Note: No additional funding in the Governor’s proposed FY25-26 budget, or the budget approved by the General Assembly.		

FY25-26 Capital Budget requests

The FMA prepared capital funding requests that were approved by Secretary Merrick and submitted to DPB for possible inclusion in the initial FY25-26 budget.

McNair Road Utility, Roadway, and Seawall Improvements	\$ 30,514,479
Ingalls Road Utility and Roadway Improvements	32,115,308
Surface and Structured Parking for Marina/TRADOC area	11,100,000
Renovate and rehabilitate Fort Monroe Post Theatre	10,409,054
Note: \$50,000,000 included in first year of the Governor’s proposed FY25-26 budget and the budget approved by the General Assembly.	

FY24 Financial Statements

The financial statements accompanying this report reflect the Authority's Statement of Net Position as of February 29, 2024, and Statement of Activities for the eight-month period ended February 29, 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.

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 February 29, 2024

Assets

As of February 29, 2024, the Authority had \$6,085,096 in operating and petty cash funds compared to \$5,260,573 in the prior year.

As of the same date, the Authority had \$1,103,746 in restricted cash which consists of \$281,751 in resident, tenant, and event security deposits, \$428,000 in trust fund accounts for GVPHC homeless support services, \$201,737 in restricted funds for the cost sharing of the future African Landing exhibit at Historic Jamestowne, and \$192,258 in unexpended SLFRF transfers for the African Landing Memorial project.

As of February 29, 2024, Total Current Assets were \$21,682,505 compared to \$22,246,394 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 February 29, 2024, and \$14,513,521 as of February 28, 2023. For comparison purposes, eliminating the impact of the GASB 87 current asset, Total Current Assets as of February 29, 2024 would be \$8,527,327 compared to \$7,732,873 for the prior year.

Total Fixed Assets (net of depreciation) as of February 29, 2024 totaled \$1,112,920 compared to \$587,913 in the prior fiscal year. The increase in Fixed Assets largely results from the Construction in Progress design costs for the African Landing Memorial site improvements which are funded by the \$6M ARPA SLFRF allocation.

Total Assets as of February 29, 2024 were \$22,795,457 compared to \$22,834,600 as of February 28, 2023. Eliminating the future lease receivables for comparison purposes, Total Assets would be \$9,640,280 as of February 29, 2024 and \$8,321,079 as of February 28, 2023.

Liabilities

Total Current Liabilities as of February 29, 2024 totaled \$2,348,134 compared to \$2,330,733 in the prior year.

Other Liabilities include Deferred Inflow of Resources related to the GASB 87 lease accounting. As of February 29, 2024 the GASB 87 Deferred Inflows totaled \$12,485,423 compared to \$14,111,452 in the previous fiscal year.

Total Liabilities were \$14,833,557 as of February 29, 2024 compared to \$16,442,185 as of February 28, 2023. Eliminating the GASB 87 balances for comparison purposes, as of February 29, 2024 Total Liabilities would be \$2,348,134 compared to \$2,330,733 as of February 28, 2023.

The FMA has no outstanding loans payable as of February 29, 2024.

Net Position

As of February 29, 2024, Total Net Position was \$7,961,901 compared to \$6,392,415 for the prior year.

Statement of Activities for the Eight-Month Period - July 1, 2023 to February 29, 2024

Revenue

Consolidated revenue for the first eight months of the fiscal year totaled \$9,969,393 compared to \$10,010,494 (-0.4%) for the prior year and \$10,390,548 (-4.1%) in budgeted revenue.

- Year-to-date Government Fund appropriations were \$4,800,586, which is \$43,948 (-0.9%) below prior year due to the additional FY23 funding for startup expenses for the Preservation Department, but \$155,581 (+3.3%) ahead of budgeted revenue.
- Residential rental revenue and fees for the first eight months of the fiscal year was \$2,328,367, which is 1.2% above of the same period last year but 0.4% below of the pro-rated budget.
- Commercial rental revenue and fees for the eight-month period totaled \$1,290,396, which trailed the prior year by 1.8% due to the loss of commercial tenants in September 2022 and October 2022, but was 15.9% better than budgeted revenue.

- Venue Rentals and Event revenue is 22.8% above the same period last year but below above budgeted revenue by 7.2%.
- Utility Fund billings are below prior year by 4.1% and below budget by 10.4%.

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.

Expenses

Consolidated operating expenses for the first eight months were \$8,939,322 compared to \$10,291,879 in the prior year (13.1% lower) and \$10,390,548 in prorated budgeted expenses (14.0% lower).

- Government Fund operating expenses for the first eight months of the fiscal year were \$3,322,037, below prior year expenditures of \$3,737,792 by 11.1%, and below pro-rated budgeted expenses of \$4,445,986 by 25.3%. 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) or low supply positions (Manager of Preservation Trades, 2 Preservation Technicians).
- Consolidated Enterprise Fund operating expenses for the first eight months totaled \$5,617,285, a 14.3% decrease compared to \$6,554,0876 for the same period in the prior year, and 5.5% below prorated budgeted expenses of \$5,944,562. 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.

Net Operating Surplus/Deficit

On a consolidated basis, revenue exceeded expenses for the first eight months of the fiscal year by \$1,030,071 compared to an operating deficit of \$281,385 for the first half of the last fiscal year. Based on the continued challenges in recruiting, the FMA now believes that the current fiscal year will be break-even or result in an operating surplus depending on how long the staffing vacancies continue.

- Government Fund revenue exceeded expenses for the first eight months of the fiscal year, resulting in an operating surplus of \$1,739,285 for the current year compared to an operating surplus of \$1,326,500 in the prior year and \$682,921 in budgeted operating surplus.

- Enterprise Fund expenses exceeded revenue by \$709,214 for the first eight months of the fiscal year compared to an operating deficit of \$1,607,885 for the same period last year and \$1,056,364 in budgeted operating deficit.

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

Accrual Basis - Internal Unaudited

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	6,085,096	5,260,573	824,522	15.7%
Restricted Cash Account	1,103,746	900,011	203,735	22.6%
Other Cash Equivalents	8,657	6,452	2,205	34.2%
Total Checking/Savings	7,197,498	6,167,036	1,030,462	16.7%
Accounts Receivable				
Accounts Receivable	592,591	643,028	(50,437)	-7.8%
Other Receivables	468,749	349,411	119,338	34.2%
Total Accounts Receivable	1,061,340	992,439	68,900	6.9%
Other Current Assets				
Prepaid Expenses	117,923	251,194	(133,271)	-53.1%
Other Current Assets	13,305,744	14,835,725	(1,529,981)	-10.3%
Total Other Current Assets	13,423,667	15,086,919	(1,663,252)	-11.0%
Total Current Assets	21,682,505	22,246,394	(563,890)	-2.5%
Fixed Assets				
Electronic Equipment	107,942	111,340	(3,398)	-3.1%
Office Furniture and Equipment	16,075	74,444	(58,369)	-78.4%
Motor Vehicles	123,491	143,701	(20,210)	-14.1%
Museum Artifacts	59,705	59,705	-	0.0%
Non-Capitalized Building Renovations	467,851	434,226	33,625	7.7%
Construction in Progress	619,187	164,526	454,661	276.3%
Accumulated Depreciation	(281,331)	(400,029)	118,698	29.7%
Total Fixed Assets	1,112,920	587,913	525,007	89.3%
Other Assets				
Due From Intercompany	-	230	(230)	-100.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	33	62	(30)	-47.5%
Total Other Assets	33	293	(260)	-88.8%
TOTAL ASSETS	22,795,457	22,834,600	(39,143)	-0.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	293,005	580,252	(287,247)	-49.5%
Accrued Liabilities	754,436	1,073,437	(319,001)	-29.7%
Accrued Leave Payable	135,026	114,577	20,450	17.8%
Other Current Liabilities	1,165,666	562,467	603,199	107.2%
Total Current Liabilities	2,348,134	2,330,733	17,401	0.7%
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	12,485,423	14,111,452	(1,626,029)	-11.5%
Total Liabilities	14,833,557	16,442,185	(1,608,628)	-9.8%
Equity				
Retained Earnings	6,931,829	6,673,799	258,030	3.9%
Net Income	1,030,071	(281,385)	1,311,456	466.1%
Total Equity	7,961,901	6,392,415	1,569,486	24.6%
TOTAL LIABILITIES & EQUITY	22,795,457	22,834,600	(39,143)	-0.2%

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

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	4,238,017	3,639,128	598,890	16.5%
Restricted Cash Account	821,995	623,738	198,257	31.8%
Other Cash Equivalents	8,657	6,452	2,205	34.2%
Total Checking/Savings	5,068,669	4,269,317	799,351	18.7%
Accounts Receivable				
Accounts Receivable	142	142	-	0.0%
Other Receivables	468,478	344,367	124,111	36.0%
Total Accounts Receivable	468,620	344,509	124,111	36.0%
Other Current Assets				
Prepaid Expenses	14,549	140,517	(125,967)	-89.6%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	14,549	140,517	(125,967)	-89.6%
Total Current Assets	5,551,838	4,754,343	797,495	16.8%
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	507,040	69,635	437,405	628.1%
Accumulated Depreciation	(14,282)	(184,346)	170,064	92.3%
Total Fixed Assets	748,230	222,739	525,492	235.9%
Other Assets				
Due From Intercompany	23,530,879	21,823,965	1,706,914	7.8%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	33	62	(30)	-47.5%
Total Other Assets	23,530,912	21,824,027	1,706,884	7.8%
TOTAL ASSETS	<u>29,830,980</u>	<u>26,801,108</u>	<u>3,029,871</u>	<u>11.3%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	99,761	226,633	(126,872)	-56.0%
Accrued Liabilities	312,478	258,886	53,592	20.7%
Accrued Leave Payable	118,439	100,344	18,094	18.0%
Other Current Liabilities	624,024	64,557	559,466	866.6%
Total Current Liabilities	1,154,702	650,421	504,281	77.5%
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	-	-	-	0.0%
Total Liabilities	1,154,702	650,421	504,281	77.5%
Equity				
Retained Earnings	26,936,993	24,824,187	2,112,806	8.5%
Net Income	1,739,285	1,326,500	412,784	31.1%
Total Equity	28,676,278	26,150,688	2,525,590	9.7%
TOTAL LIABILITIES & EQUITY	<u>29,830,980</u>	<u>26,801,108</u>	<u>3,029,871</u>	<u>11.3%</u>

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

Accrual Basis - Internal Unaudited

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	1,847,078	1,621,446	225,633	13.9%
Restricted Cash Account	281,751	276,273	5,478	2.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	2,128,830	1,897,719	231,111	12.2%
Accounts Receivable				
Accounts Receivable	592,449	642,886	(50,437)	-7.8%
Other Receivables	271	5,045	(4,774)	-94.6%
Total Accounts Receivable	592,720	647,931	(55,211)	-8.5%
Other Current Assets				
Prepaid Expenses	103,374	110,677	(7,304)	-6.6%
Other Current Assets	13,305,744	14,835,725	(1,529,981)	-10.3%
Total Other Current Assets	13,409,117	14,946,402	(1,537,285)	-10.3%
Total Current Assets	16,130,667	17,492,052	(1,361,385)	-7.8%
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	16,075	16,075	-	0.0%
Motor Vehicles	35,666	35,666	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	467,851	434,226	33,625	7.7%
Construction in Progress	112,147	94,891	17,256	18.2%
Accumulated Depreciation	(267,049)	(215,683)	(51,366)	-23.8%
Total Fixed Assets	364,690	365,174	(485)	-0.1%
Other Assets				
Due From Intercompany	15,014,614	12,302,159	2,712,455	22.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	15,014,614	12,302,159	2,712,455	22.0%
TOTAL ASSETS	31,509,971	30,159,385	1,350,586	4.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	193,244	353,619	(160,375)	-45.4%
Accrued Liabilities	441,958	814,551	(372,593)	-45.7%
Accrued Leave Payable	16,588	14,232	2,355	16.6%
Other Current Liabilities	541,643	497,910	43,733	8.8%
Total Current Liabilities	1,193,432	1,680,312	(486,880)	-29.0%
Other Liabilities				
Due To Intercompany	38,545,493	34,125,894	4,419,599	13.0%
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	51,030,916	48,237,346	2,793,570	5.8%
Total Liabilities	52,224,348	49,917,658	2,306,690	4.6%
Equity				
Retained Earnings	(20,005,163)	(18,150,388)	(1,854,776)	-10.2%
Net Income	(709,214)	(1,607,885)	898,671	55.9%
Total Equity	(20,714,377)	(19,758,273)	(956,104)	-4.8%
TOTAL LIABILITIES & EQUITY	31,509,971	30,159,385	1,350,586	4.5%

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

Accrual Basis - Internal Unaudited

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	1,420,552	1,283,493	137,059	10.7%
Restricted Cash Account	281,751	276,273	5,478	2.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>1,702,304</u>	<u>1,559,766</u>	<u>142,537</u>	<u>9.1%</u>
Accounts Receivable				
Accounts Receivable	3,320	5,001	(1,681)	-33.6%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	<u>3,320</u>	<u>5,001</u>	<u>(1,681)</u>	<u>-33.6%</u>
Other Current Assets				
Prepaid Expenses	42,963	49,964	(7,000)	-14.0%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	<u>42,963</u>	<u>49,964</u>	<u>(7,000)</u>	<u>-14.0%</u>
Total Current Assets	<u>1,748,587</u>	<u>1,614,731</u>	<u>133,856</u>	<u>8.3%</u>
Fixed Assets				
Electronic Equipment	-	-	-	0.0%
Office Furniture and Equipment	16,075	16,075	-	0.0%
Motor Vehicles	35,666	35,666	-	0.0%
Museum Artifacts	-	-	-	0.0%
Non-Capitalized Building Renovations	-	-	-	0.0%
Construction in Progress	-	-	-	0.0%
Accumulated Depreciation	(49,551)	(47,740)	(1,811)	-3.8%
Total Fixed Assets	<u>2,190</u>	<u>4,001</u>	<u>(1,811)</u>	<u>-45.3%</u>
Other Assets				
Due From Intercompany	8,287,898	6,465,031	1,822,867	28.2%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	<u>8,287,898</u>	<u>6,465,031</u>	<u>1,822,867</u>	<u>28.2%</u>
TOTAL ASSETS	<u>10,038,674</u>	<u>8,083,763</u>	<u>1,954,911</u>	<u>24.2%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	98,500	147,669	(49,169)	-33.3%
Accrued Liabilities	62,764	163,037	(100,272)	-61.5%
Accrued Leave Payable	5,634	3,719	1,915	51.5%
Other Current Liabilities	410,324	404,937	5,387	1.3%
Total Current Liabilities	<u>577,222</u>	<u>719,361</u>	<u>(142,139)</u>	<u>-19.8%</u>
Other Liabilities				
Due To Intercompany	1,010,739	27,697	983,042	3,549.3%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	<u>1,010,739</u>	<u>27,697</u>	<u>983,042</u>	<u>3,549.3%</u>
Total Liabilities	<u>1,587,961</u>	<u>747,058</u>	<u>840,903</u>	<u>112.6%</u>
Equity				
Retained Earnings	7,643,858	6,772,278	871,580	12.9%
Net Income	806,856	564,427	242,429	43.0%
Total Equity	<u>8,450,713</u>	<u>7,336,705</u>	<u>1,114,009</u>	<u>15.2%</u>
TOTAL LIABILITIES & EQUITY	<u>10,038,674</u>	<u>8,083,763</u>	<u>1,954,911</u>	<u>24.2%</u>

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

Accrual Basis - Internal Unaudited

	<u>Feb 29, 2024</u>	<u>Feb 28, 2023</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	186,853	350,356	(163,503)	-46.7%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	<u>186,853</u>	<u>350,356</u>	<u>(163,503)</u>	<u>-46.7%</u>
Accounts Receivable				
Accounts Receivable	496,377	447,794	48,583	10.8%
Other Receivables	271	5,045	(4,774)	-94.6%
Total Accounts Receivable	<u>496,648</u>	<u>452,839</u>	<u>43,809</u>	<u>9.7%</u>
Other Current Assets				
Prepaid Expenses	54,633	55,183	(550)	-1.0%
Other Current Assets	13,155,178	14,513,521	(1,358,343)	-9.4%
Total Other Current Assets	<u>13,209,811</u>	<u>14,568,704</u>	<u>(1,358,893)</u>	<u>-9.3%</u>
Total Current Assets	<u>13,893,312</u>	<u>15,371,900</u>	<u>(1,478,588)</u>	<u>-9.6%</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	467,851	434,226	33,625	7.7%
Construction in Progress	112,147	94,891	17,256	18.2%
Accumulated Depreciation	(217,498)	(167,943)	(49,555)	-29.5%
Total Fixed Assets	<u>362,500</u>	<u>361,173</u>	<u>1,326</u>	<u>0.4%</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>14,255,812</u>	<u>15,733,073</u>	<u>(1,477,261)</u>	<u>-9.4%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	65,794	62,455	3,339	5.3%
Accrued Liabilities	158,803	208,524	(49,721)	-23.8%
Accrued Leave Payable	10,954	10,514	440	4.2%
Other Current Liabilities	103,237	71,157	32,080	45.1%
Total Current Liabilities	<u>338,788</u>	<u>352,649</u>	<u>(13,861)</u>	<u>-3.9%</u>
Other Liabilities				
Due To Intercompany	23,971,981	22,357,752	1,614,229	7.2%
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>36,457,404</u>	<u>36,469,204</u>	<u>(11,800)</u>	<u>-0.0%</u>
Total Liabilities	<u>36,796,192</u>	<u>36,821,853</u>	<u>(25,661)</u>	<u>-0.1%</u>
Equity				
Retained Earnings	(21,428,962)	(19,796,240)	(1,632,722)	-8.2%
Net Income	(1,111,418)	(1,292,540)	181,122	14.0%
Total Equity	<u>(22,540,380)</u>	<u>(21,088,780)</u>	<u>(1,451,600)</u>	<u>-6.9%</u>
TOTAL LIABILITIES & EQUITY	<u>14,255,812</u>	<u>15,733,073</u>	<u>(1,477,261)</u>	<u>-9.4%</u>

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

Accrual Basis - Internal Unaudited

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	49,574	106,185	(56,610)	-53.3%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	49,574	106,185	(56,610)	-53.3%
Accounts Receivable				
Accounts Receivable	-	-	-	0.0%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	-	-	-	0.0%
Other Current Assets				
Prepaid Expenses	4,589	4,348	242	5.6%
Other Current Assets	-	-	-	0.0%
Total Other Current Assets	4,589	4,348	242	5.6%
Total Current Assets	54,164	110,532	(56,369)	-51.0%
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	-	-	-	0.0%
Other Assets				
Due From Intercompany	-	-	-	0.0%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	-	-	-	0.0%
TOTAL ASSETS	54,164	110,532	(56,369)	-51.0%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	2,567	3,168	(601)	-19.0%
Accrued Liabilities	30	3,279	(3,249)	-99.1%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	28,082	21,816	6,266	28.7%
Total Current Liabilities	30,679	28,264	2,416	8.5%
Other Liabilities				
Due To Intercompany	1,332	4,171	(2,839)	-68.1%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	1,332	4,171	(2,839)	-68.1%
Total Liabilities	32,012	32,435	(423)	-1.3%
Equity				
Retained Earnings	48,055	84,912	(36,857)	-43.4%
Net Income	(25,903)	(6,815)	(19,089)	-280.1%
Total Equity	22,152	78,097	(55,945)	-71.6%
TOTAL LIABILITIES & EQUITY	54,164	110,532	(56,369)	-51.0%

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

Accrual Basis - Internal Unaudited

	Feb 29, 2024	Feb 28, 2023	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Operating Account & Petty Cash	190,099	(118,588)	308,687	260.3%
Restricted Cash Account	-	-	-	0.0%
Other Cash Equivalents	-	-	-	0.0%
Total Checking/Savings	190,099	(118,588)	308,687	260.3%
Accounts Receivable				
Accounts Receivable	92,752	190,091	(97,339)	-51.2%
Other Receivables	-	-	-	0.0%
Total Accounts Receivable	92,752	190,091	(97,339)	-51.2%
Other Current Assets				
Prepaid Expenses	1,188	1,183	5	0.4%
Other Current Assets	150,566	322,204	(171,638)	-53.3%
Total Other Current Assets	151,754	323,386	(171,633)	-53.1%
Total Current Assets	434,605	394,889	39,716	10.1%
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	-	-	-	0.0%
Other Assets				
Due From Intercompany	6,726,717	5,837,128	889,588	15.2%
Deferred Outflow of Resources	-	-	-	0.0%
Other Assets	-	-	-	0.0%
Total Other Assets	6,726,717	5,837,128	889,588	15.2%
TOTAL ASSETS	7,161,321	6,232,017	929,304	14.9%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	26,382	140,327	(113,945)	-81.2%
Accrued Liabilities	220,360	439,711	(219,351)	-49.9%
Accrued Leave Payable	-	-	-	0.0%
Other Current Liabilities	-	-	-	0.0%
Total Current Liabilities	246,743	580,038	(333,295)	-57.5%
Other Liabilities				
Due To Intercompany	13,561,441	11,736,274	1,825,167	15.6%
Loans Payable	-	-	-	0.0%
Deferred Inflow of Resources	-	-	-	0.0%
Net Pension Liability	-	-	-	0.0%
Net OPEB Liability	-	-	-	0.0%
Total Other Liabilities	13,561,441	11,736,274	1,825,167	15.6%
Total Liabilities	13,808,184	12,316,312	1,491,872	12.1%
Equity				
Retained Earnings	(6,268,115)	(5,211,338)	(1,056,777)	-20.3%
Net Income	(378,748)	(872,957)	494,209	56.6%
Total Equity	(6,646,863)	(6,084,295)	(562,568)	-9.2%
TOTAL LIABILITIES & EQUITY	7,161,321	6,232,017	929,304	14.9%

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 2023	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	4,800,586	4,844,534	(43,948)	4,645,005	155,581
Other Grant Reimbursements	7,377	7,440	(63)	295,041	(287,664)
VDOT Maintenance Funds from Hampton	241,989	205,200	36,789	273,600	(31,611)
Casemate Revenue & Fees	4,014	3,750	264	3,333	681
Residential Rental Income & Fees	2,333,772	2,295,918	37,854	2,337,195	(3,423)
Commercial Rental Income & Fees	1,290,396	1,291,181	(784)	1,113,813	176,583
Special Event Income & Fees	55,570	45,490	10,080	63,333	(7,763)
Utility Fund Revenue & Fees	1,230,524	1,282,475	(51,951)	1,373,857	(143,333)
Miscellaneous Revenue	5,164	34,506	(29,341)	285,370	(280,205)
Total Revenue	9,969,393	10,010,494	(41,101)	10,390,548	(421,155)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	1,270,207	1,261,451	8,756	1,630,192	(359,985)
Fringe Benefits	484,688	489,942	(5,253)	658,431	(173,743)
Total Payroll & Fringe Benefit Expenses	1,754,895	1,751,392	3,503	2,288,624	(533,728)
Administrative Expenses	21,471	54,927	(33,456)	36,773	(15,302)
Advertising, Marketing & Public Relations	100,559	74,417	26,141	102,182	(1,623)
Architectural & Engineering	62,839	83,759	(20,920)	80,740	(17,901)
Contracted Services	742,793	892,782	(149,989)	884,317	(141,524)
Data & Telecommunications	116,032	121,037	(5,005)	101,469	14,563
Depreciation & Amortization	31,961	36,143	(4,182)	-	31,961
Event Expenses	39,775	11,643	28,132	10,000	29,775
Furniture, Fixtures & Equipment	107,042	202,752	(95,711)	161,120	(54,079)
Insurance	163,511	163,617	(106)	181,015	(17,505)
Legal & Accounting	34,801	60,769	(25,968)	85,708	(50,907)
Management Fees & Related Expenses	231,050	212,969	18,081	223,035	8,015
Memberships & Publications	9,007	10,472	(1,465)	11,564	(2,557)
Office and Other Supplies	18,593	22,900	(4,307)	39,398	(20,805)
Pension and Post-Employment Benefits	26,166	11,483	14,684	-	26,166
PILOT Fee & Other Taxes	756,740	849,819	(93,079)	636,404	120,336
Printing Services	10,462	11,885	(1,423)	9,050	1,412
Repair & Maintenance - Contracts	769,437	1,117,287	(347,850)	601,872	167,565
Repair & Maintenance - Supplies	132,795	108,984	23,811	56,965	75,830
Security Patrolling	100,478	97,112	3,366	140,178	(39,700)
Storm-Related Damages	-	1,597	(1,597)	-	-
Tenant Improvements & Leasing Commissions	(30)	-	(30)	88,213	(88,243)
Training, Conferences & Seminars	4,998	7,754	(2,757)	33,459	(28,461)
Transfer Expense	-	-	-	-	-
Utility & Public Works Expenses	3,536,114	4,162,961	(626,847)	4,341,454	(805,340)
Vehicles & Small Tools	11,158	10,734	424	3,407	7,751
VDOT Maintenance Expenses	156,676	212,682	(56,006)	273,600	(116,924)
Total Expense	8,939,322	10,291,879	(1,352,557)	10,390,548	(1,451,226)
Surplus/(Shortfall)	1,030,071	(281,385)	1,311,456	-	1,030,071

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 2023	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	4,800,586	4,844,534	(43,948)	4,645,005	155,581
Other Grant Reimbursements	7,377	7,440	(63)	295,041	(287,664)
VDOT Maintenance Funds from Hampton	241,989	205,200	36,789	273,600	(31,611)
Casemate Revenue & Fees	4,014	3,750	264	3,333	681
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
Special Event Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	7,355	3,368	3,987	285,370	(278,015)
Total Revenue	5,061,321	5,064,293	(2,971)	5,502,350	(441,028)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	1,070,900	1,072,679	(1,778)	1,420,975	(350,075)
Fringe Benefits	414,416	420,292	(5,875)	581,587	(167,170)
Total Payroll & Fringe Benefit Expenses	1,485,317	1,492,970	(7,654)	2,002,562	(517,245)
Administrative Expenses	15,954	48,455	(32,502)	34,137	(18,184)
Advertising, Marketing & Public Relations	100,031	72,544	27,487	95,560	4,471
Architectural & Engineering	62,839	83,759	(20,920)	80,740	(17,901)
Contracted Services	91,891	249,483	(157,591)	162,559	(70,667)
Data & Telecommunications	95,417	102,537	(7,120)	82,141	13,276
Depreciation & Amortization	-	-	-	-	-
Event Expenses	11,591	(643)	12,233	-	11,591
Furniture, Fixtures & Equipment	40,828	172,744	(131,916)	111,323	(70,495)
Insurance	17,293	17,124	169	15,985	1,307
Legal & Accounting	34,520	59,105	(24,585)	83,333	(48,814)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	9,007	6,622	2,385	11,564	(2,557)
Office and Other Supplies	16,568	18,729	(2,161)	36,017	(19,449)
Pension and Post-Employment Benefits	26,166	11,483	14,684	-	26,166
PILOT Fee & Other Taxes	21,954	30,736	(8,782)	20,087	1,867
Printing Services	9,675	10,967	(1,292)	9,050	625
Repair & Maintenance - Contracts	64,594	127,699	(63,105)	64,198	396
Repair & Maintenance - Supplies	-	-	-	-	-
Security Patrolling	100,478	97,112	3,366	140,178	(39,700)
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	3,930	5,596	(1,666)	30,432	(26,502)
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	951,587	910,115	41,472	1,192,519	(240,932)
Vehicles & Small Tools	5,722	7,974	(2,252)	-	5,722
VDOT Maintenance Expenses	156,676	212,682	(56,006)	273,600	(116,924)
Total Expense	3,322,037	3,737,792	(415,756)	4,445,986	(1,123,949)
Surplus/(Shortfall)	1,739,285	1,326,500	412,784	1,056,364	682,921

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 2023	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
Casemate Revenue & Fees	3,998	3,810	188	3,333	665
Residential Rental Income & Fees	-	-	-	-	-
Commercial Rental Income & Fees	-	-	-	-	-
Special Event Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	20	-	20	-	20
Total Revenue	4,018	3,810	208	3,333	685
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	239,458	295,138	(55,681)	356,649	(117,191)
Fringe Benefits	82,901	106,546	(23,645)	133,449	(50,549)
Total Payroll & Fringe Benefit Expenses	322,358	401,684	(79,325)	490,098	(167,740)
Administrative Expenses	3,632	4,237	(606)	1,645	1,986
Advertising, Marketing & Public Relations	23,148	2,698	20,450	5,233	17,915
Architectural & Engineering	-	-	-	-	-
Contracted Services	66,917	73,218	(6,301)	106,367	(39,451)
Data & Telecommunications	6,603	8,689	(2,086)	7,995	(1,392)
Depreciation & Amortization	-	-	-	-	-
Event Expenses	1,930	830	1,100	-	1,930
Furniture, Fixtures & Equipment	6,604	13,968	(7,363)	19,947	(13,342)
Insurance	3,565	3,565	(0)	4,003	(438)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	425	-	425	-	425
Memberships & Publications	1,955	1,509	446	2,013	(58)
Office and Other Supplies	2,513	5,362	(2,849)	17,963	(15,450)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	-	1,472	(1,472)	2,262	(2,262)
Printing Services	4,042	3,807	235	2,439	1,604
Repair & Maintenance - Contracts	30,524	27,748	2,776	48,950	(18,426)
Repair & Maintenance - Supplies	18,746	84,415	(65,669)	-	18,746
Security Patrolling	3,239	4,454	(1,215)	-	3,239
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	932	812	120	6,027	(5,095)
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	55,102	54,611	491	51,660	3,442
Vehicles & Small Tools	1,443	-	1,443	-	1,443
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	553,677	693,078	(139,401)	766,602	(212,925)
Surplus/(Shortfall)	(549,659)	(689,268)	139,609	(763,269)	213,610

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 2023	\$ Change	Prorated Budget	\$ Change
Revenue					
General Fund Appropriations	-	-	-	-	-
Other Grant Reimbursements	-	-	-	-	-
VDOT Maintenance Funds from Hampton	-	-	-	-	-
Casemate Revenue & Fees	-	-	-	-	-
Residential Rental Income & Fees	2,333,772	2,295,918	37,854	2,337,195	(3,423)
Commercial Rental Income & Fees	1,290,396	1,291,181	(784)	1,113,813	176,583
Special Event Income & Fees	55,570	45,490	10,080	63,333	(7,763)
Utility Fund Revenue & Fees	1,230,524	1,282,475	(51,951)	1,373,857	(143,333)
Miscellaneous Revenue	(2,191)	31,138	(33,328)	-	(2,191)
Total Revenue	4,908,072	4,946,201	(38,130)	4,888,198	19,873
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	199,307	188,772	10,534	209,217	(9,910)
Fringe Benefits	70,272	69,650	622	76,845	(6,573)
Total Payroll & Fringe Benefit Expenses	269,579	258,422	11,157	286,062	(16,483)
Administrative Expenses	5,517	6,471	(954)	2,636	2,881
Advertising, Marketing & Public Relations	528	1,874	(1,346)	6,622	(6,094)
Architectural & Engineering	-	-	-	-	-
Contracted Services	650,902	643,299	7,603	721,759	(70,857)
Data & Telecommunications	20,615	18,500	2,115	19,327	1,288
Depreciation & Amortization	31,961	36,143	(4,182)	-	31,961
Event Expenses	28,184	12,285	15,899	10,000	18,184
Furniture, Fixtures & Equipment	66,214	30,009	36,205	49,798	16,416
Insurance	146,218	146,493	(275)	165,030	(18,812)
Legal & Accounting	281	1,664	(1,383)	2,375	(2,094)
Management Fees & Related Expenses	231,050	212,969	18,081	223,035	8,015
Memberships & Publications	-	3,850	(3,850)	-	-
Office and Other Supplies	2,026	4,171	(2,146)	3,381	(1,356)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	734,786	819,083	(84,298)	616,317	118,468
Printing Services	787	918	(131)	-	787
Repair & Maintenance - Contracts	704,843	989,588	(284,746)	537,674	167,168
Repair & Maintenance - Supplies	132,795	108,984	23,811	56,965	75,830
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	1,597	(1,597)	-	-
Tenant Improvements & Leasing Commissions	(30)	-	(30)	88,213	(88,243)
Training, Conferences & Seminars	1,068	2,158	(1,091)	3,027	(1,959)
Transfer Expense	-	-	-	-	-
Utility & Public Works Expenses	2,584,527	3,252,846	(668,319)	3,148,935	(564,408)
Vehicles & Small Tools	5,436	2,760	2,676	3,407	2,029
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	5,617,285	6,554,086	(936,801)	5,944,562	(327,277)
Surplus/(Shortfall)	(709,214)	(1,607,885)	898,671	(1,056,364)	347,150

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 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	2,333,772	2,295,918	37,854	2,337,195	(3,423)
Commercial Rental Income & Fees	-	-	-	-	-
Special Event Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	(5,405)	5,492	(10,897)	-	(5,405)
Total Revenue	<u>2,328,367</u>	<u>2,301,410</u>	<u>26,957</u>	<u>2,337,195</u>	<u>(8,827)</u>
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	193,379	187,443	5,936	198,817	(5,438)
Fringe Benefits	69,762	69,504	258	75,859	(6,097)
Total Payroll & Fringe Benefit Expenses	<u>263,140</u>	<u>256,947</u>	<u>6,194</u>	<u>274,676</u>	<u>(11,535)</u>
Administrative Expenses	2,099	2,771	(672)	-	2,099
Advertising, Marketing & Public Relations	-	-	-	1,289	(1,289)
Architectural & Engineering	-	-	-	-	-
Contracted Services	147,902	131,050	16,852	199,110	(51,208)
Data & Telecommunications	14,313	12,924	1,388	4,581	9,732
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	43,512	29,978	13,534	40,864	2,648
Insurance	33,650	33,382	268	37,491	(3,841)
Legal & Accounting	281	1,664	(1,383)	2,375	(2,094)
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	365	620	(255)	2,248	(1,883)
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	240,097	332,316	(92,219)	217,179	22,918
Printing Services	649	918	(269)	-	649
Repair & Maintenance - Contracts	301,525	417,523	(115,998)	261,999	39,526
Repair & Maintenance - Supplies	55,821	39,413	16,408	44,368	11,453
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	1,597	(1,597)	-	-
Tenant Improvements & Leasing Commissions	-	-	-	60,946	(60,946)
Training, Conferences & Seminars	933	1,077	(144)	1,333	(400)
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	414,248	473,460	(59,212)	443,414	(29,166)
Vehicles & Small Tools	2,975	1,343	1,632	2,007	969
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	<u>1,521,511</u>	<u>1,736,984</u>	<u>(215,472)</u>	<u>1,593,880</u>	<u>(72,368)</u>
Surplus/(Shortfall)	<u>806,856</u>	<u>564,427</u>	<u>242,429</u>	<u>743,315</u>	<u>63,541</u>

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 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	1,290,396	1,291,181	(784)	1,113,813	176,583
Special Event Income & Fees	-	-	-	-	-
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	-	23,250	(23,250)	-	-
Total Revenue	1,290,396	1,314,431	(24,034)	1,113,813	176,583
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses	1,122	1,851	(729)	136	986
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	492,165	502,189	(10,024)	509,029	(16,864)
Data & Telecommunications	5,042	4,385	657	13,480	(8,438)
Depreciation & Amortization	31,961	36,143	(4,182)	-	31,961
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	11,768	-	11,768	1,200	10,568
Insurance	109,266	110,366	(1,100)	124,162	(14,896)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	231,050	212,969	18,081	223,035	8,015
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	1,085	2,666	(1,581)	800	285
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	480,179	472,661	7,518	368,000	112,179
Printing Services	-	-	-	-	-
Repair & Maintenance - Contracts	403,691	572,065	(168,374)	272,341	131,350
Repair & Maintenance - Supplies	76,593	69,344	7,249	12,097	64,496
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	(30)	-	(30)	27,267	(27,297)
Training, Conferences & Seminars	-	1,082	(1,082)	1,693	(1,693)
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	555,461	620,012	(64,550)	689,045	(133,584)
Vehicles & Small Tools	2,460	1,238	1,223	1,400	1,060
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	2,401,814	2,606,971	(205,156)	2,243,685	158,129
Surplus/(Shortfall)	(1,111,418)	(1,292,540)	181,122	(1,129,872)	18,454

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 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	55,570	45,490	10,080	63,333	(7,763)
Utility Fund Revenue & Fees	-	-	-	-	-
Miscellaneous Revenue	3,214	2,396	818	-	3,214
Total Revenue	58,784	47,886	10,899	63,333	(4,549)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	5,928	1,330	4,598	10,400	(4,472)
Fringe Benefits	510	146	364	986	(476)
Total Payroll & Fringe Benefit Expenses	6,438	1,476	4,963	11,386	(4,948)
Administrative Expenses	2,296	1,814	481	2,500	(204)
Advertising, Marketing & Public Relations	528	1,874	(1,346)	5,333	(4,805)
Architectural & Engineering	-	-	-	-	-
Contracted Services	10,835	10,060	775	13,620	(2,785)
Data & Telecommunications	1,260	1,191	70	1,267	(7)
Depreciation & Amortization	-	-	-	-	-
Event Expenses	28,184	12,285	15,899	10,000	18,184
Furniture, Fixtures & Equipment	10,934	31	10,903	7,733	3,200
Insurance	2,114	1,562	552	1,800	314
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	3,850	(3,850)	-	-
Office and Other Supplies	576	886	(309)	333	243
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	14,509	14,106	404	16,667	(2,157)
Printing Services	138	-	138	-	138
Repair & Maintenance - Contracts	(374)	-	(374)	3,333	(3,707)
Repair & Maintenance - Supplies	381	228	153	500	(119)
Security Patrolling	-	-	-	-	-
Storm-Related Damages	-	-	-	-	-
Tenant Improvements & Leasing Commissions	-	-	-	-	-
Training, Conferences & Seminars	135	-	135	-	135
Transfer Expenses	-	-	-	-	-
Utility & Public Works Expenses	6,733	5,160	1,573	6,533	200
Vehicles & Small Tools	-	179	(179)	-	-
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	84,687	54,700	29,987	81,006	3,681
Surplus/(Shortfall)	(25,903)	(6,815)	(19,089)	(17,673)	(8,231)

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

Accrual Basis - Internal Unaudited	Jul 1, 2023 - Feb 29, 2024	Jul 1, 2022 - Feb 28, 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	1,230,524	1,282,475	(51,951)	1,373,857	(143,333)
Miscellaneous Revenue	-	-	-	-	-
Total Revenue	1,230,524	1,282,475	(51,951)	1,373,857	(143,333)
Expenses					
Payroll & Fringe Benefit Expenses					
Salaries and Wages	-	-	-	-	-
Fringe Benefits	-	-	-	-	-
Total Payroll & Fringe Benefit Expenses	-	-	-	-	-
Administrative Expenses	-	35	(35)	-	-
Advertising, Marketing & Public Relations	-	-	-	-	-
Architectural & Engineering	-	-	-	-	-
Contracted Services	-	-	-	-	-
Data & Telecommunications	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-
Event Expenses	-	-	-	-	-
Furniture, Fixtures & Equipment	-	-	-	-	-
Insurance	1,188	1,183	5	1,577	(389)
Legal & Accounting	-	-	-	-	-
Management Fees & Related Expenses	-	-	-	-	-
Memberships & Publications	-	-	-	-	-
Office and Other Supplies	-	-	-	-	-
Pension and Post-Employment Benefits	-	-	-	-	-
PILOT Fee & Other Taxes	-	-	-	14,472	(14,472)
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	1,608,085	2,154,214	(546,130)	2,009,943	(401,858)
Vehicles & Small Tools	-	-	-	-	-
VDOT Maintenance Expenses	-	-	-	-	-
Total Expense	1,609,272	2,155,432	(546,160)	2,025,991	(416,719)
Surplus/(Shortfall)	(378,748)	(872,957)	494,209	(652,134)	273,386