

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

Accrual Basis

As of March 31, 2014 and 2013

ASSETS	Enterprise Fund FY2014	Enterprise Fund FY2013	Increase/ Decrease
Current Assets			
Checking/Savings			
Operating	\$ 512,189	\$ 202,219	153.28%
Security Deposits (restricted)	226,468	173,020	30.89%
Petty Cash	500	400	25.00%
Total Checking/Savings	<u>739,157</u>	<u>375,639</u>	96.77%
Other Current Assets	44,380	30,512	45.45%
Leasing Fees Advanced	-	67,091	-100.00%
Accounts Receivable	75,697	28,806	162.78%
Total Current Assets	<u>859,234</u>	<u>502,048</u>	71.15%
Fixed Assets			
Capitalized Lease Commissions	-	92,820	-100.00%
Construction in Process - Building 80	4,960	-	100.00%
Office Equip and Vehicles	61,129	42,684	43.21%
Tenant Improvements	-	104,344	-100.00%
Leasehold Improvements	-	6,700	-100.00%
Less: Accumulated Depreciation	(21,644)	(4,656)	-364.86%
Total Fixed Assets	<u>44,445</u>	<u>241,892</u>	-81.63%
TOTAL ASSETS	<u>\$ 903,679</u>	<u>\$ 743,940</u>	21.47%
LIABILITIES			
Current Liabilities			
Accounts Payable & Accrued Liabilities	391,949	277,994	40.99%
Accrued Payroll, Benefits and Leave	2,164	-	100.00%
Interfund Payables	2,976,924	1,121,055	165.55%
Prepaid Rent Revenue	13,739	18,834	-27.05%
Public Programs - Event Deposits	10,775	8,145	32.29%
Security Deposits Payable	225,022	173,001	30.07%
Total Current Liabilities	<u>\$ 3,620,573</u>	<u>\$ 1,599,029</u>	126.42%
EQUITY			
Retained Earnings	(1,196,448)	(12,943)	-9143.98%
2014 Net Income	(1,520,446)	(842,146)	-80.54%
Total Equity	<u>(2,716,894)</u>	<u>(855,089)</u>	-217.73%
TOTAL LIABILITIES & EQUITY	<u>\$ 903,679</u>	<u>\$ 743,940</u>	21.47%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Comparison for the 9 Months Ended March 31, 2014 and 2013

Accrual
Basis

	Enterprise Fund FY2014	% of Revenue	Enterprise Fund FY2013	% of Revenue	Increase/ Decrease
REVENUE					
Fees (Resi) and CAM (Comm)	\$ 31,916		\$ 19,162		66.56%
Rents - Apartments	-		3,852		-100.00%
Rents - Commercial	268,974		157,554		70.72%
Rents - Homes	2,053,340		1,632,562		25.77%
Rental Concessions/Abatements	(298,883)		(283,827)		-5.31%
Rents - Garages	5,890		313		1781.79%
Rents - Gazebo/Picnic Shelter	4,325		4,063		6.45%
Revenue - Gas/Water/Sanitation	177,563		-		100.00%
Interest Earned	78		47		65.96%
	<u>\$ 2,243,203</u>	100.00%	<u>\$ 1,533,726</u>	100.00%	46.26%
COST OF SALES					
Natural Gas	275,362		-		100.00%
Sanitation	192,103		-		100.00%
Water	93,782		-		100.00%
Total Cost of Sales	<u>\$ 561,247</u>	25.02%	<u>\$ -</u>	0.00%	100.00%
EXPENSES					
Office and Administrative					
Bank Fees & Fin Charges	533	0.02%	267	0.02%	99.63%
Equipment Maintenance	6,998	0.31%	8,053	0.53%	-13.10%
Furniture & Equipment	7,889	0.35%	3,432	0.22%	129.87%
Payroll and Fringes (office)	202,185	9.01%	213,345	13.91%	-5.23%
Postage and Shipping	430	0.02%	254	0.02%	69.29%
Supplies & Other Expenses	10,250	0.46%	13,344	0.87%	-23.19%
Training	2,842	0.13%	5,685	0.37%	-50.01%
Telephone & Internet	14,573	0.65%	12,309	0.80%	18.39%
	<u>\$ 245,700</u>	10.95%	<u>\$ 256,689</u>	16.74%	-4.28%
Property & Maintenance					
Advertising & Marketing	99	0.00%	1,125	0.07%	-91.20%
Bad Debt & Collection Fees	(225)	-0.01%	2,755	0.18%	-108.17%
Consulting Fees - Divaris	45,000	2.01%	45,000	2.93%	0.00%
Damages - Other	1,049	0.05%	22,594	1.47%	-95.36%
Depreciation	11,013	0.49%	2,704	0.18%	307.29%
Furn & Eqpt - Appli, HW Htr, Othr	10,947	0.49%	20,175	1.32%	-45.74%
Furn & Eqpt - Tools	3,670	0.16%	1,404	0.09%	161.40%
Insurance - Property & Vehicle	54,300	2.42%	63,749	4.16%	-14.82%
Lead Abatement Project	180,649	8.05%	-	0.00%	100.00%
Management Fees	112,500	5.02%	45,750	2.98%	145.90%
Payroll & Fringes (maintenance)	341,722	15.23%	241,171	15.72%	41.69%
PILOT fees	781,194	34.82%	373,675	24.36%	109.06%
Professional Svcs (Arch/Engr)	30,976	1.38%	1,663	0.11%	1762.66%
R&M - Common Grounds	41,085	1.83%	11,431	0.75%	259.42%
R&M - Contracts	856,124	38.17%	364,039	23.74%	135.17%
R&M - Supplies	63,525	2.83%	45,794	2.99%	38.72%
Uniforms	1,730	0.08%	1,806	0.12%	-4.21%
Utilities (with Contra's)	414,782	18.49%	195,384	12.74%	112.29%
Vehicles- Fuel & Maint.	6,562	0.29%	5,829	0.38%	12.58%
	<u>\$ 2,956,702</u>	131.81%	<u>\$ 1,446,048</u>	94.28%	104.47%
Total Operating Expenses	<u>\$ 3,763,649</u>	167.78%	<u>\$ 1,702,737</u>	111.02%	121.04%
NET INCOME from Operations	<u>\$ (1,520,446)</u>	-67.78%	<u>\$ (169,011)</u>	-11.02%	-799.61%
OTHER Income and Expense					
Rev - Hurricane Irene Proceeds	-		-		
Exp - Damages Hurricane Irene	-		673,135	43.89%	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>		<u>\$ (673,135)</u>	-43.89%	100.00%
NET INCOME - Total	<u>\$ (1,520,446)</u>	-67.78%	<u>\$ (842,146)</u>	-54.91%	-80.54%

FORT MONROE AUTHORITY - Enterprise Fund
BALANCE SHEET
As of March 31, 2014

Accrual Basis

	Total	FMA Residential FY2014	FMA Commercial FY2014	Public Events FY2014	Utility Fund FY2014
ASSETS					
Current Assets					
Checking/Savings					
Operating	\$ 512,189	\$ 487,010	\$ 152	\$ 13,054	\$ 11,973
Security Deposits (restricted)	226,468	215,357	11,111	-	
Petty Cash	500	300	200	-	
Total Checking/Savings	<u>739,157</u>	<u>702,667</u>	<u>11,463</u>	<u>13,054</u>	<u>11,973</u>
Other Current Assets	44,380	39,578	4,704	98	
Accounts Receivable	75,697	583	49,039	-	26,075
Total Current Assets	<u>859,234</u>	<u>742,828</u>	<u>65,206</u>	<u>13,152</u>	<u>38,048</u>
Fixed Assets					
Office Equip and Vehicles	61,129	42,684	18,445	-	-
Construction In Process - Building 80	4,960	-	4,960	-	-
Less: Accumulated Depreciation	(21,644)	(15,497)	(6,147)	-	-
Total Fixed Assets	<u>44,445</u>	<u>27,187</u>	<u>17,258</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 903,679</u>	<u>\$ 770,015</u>	<u>\$ 82,464</u>	<u>\$ 13,152</u>	<u>\$ 38,048</u>
LIABILITIES					
Current Liabilities					
Accounts Payable & Accrued Liabilities	391,949	150,340	152,609	-	89,000
Accrued Payroll, Benefits and Leave	2,164	-	2,164	-	-
Interfund Payables	2,976,924	(64,666)	2,696,355	12,351	332,884
Prepaid Rent Revenue	13,739	11,464	2,275	-	-
Public Programs - Event Deposits	10,775	-	-	10,775	-
Security Deposits Payable	225,022	213,911	11,111	-	-
Total Current Liabilities	<u>\$ 3,620,573</u>	<u>\$ 311,049</u>	<u>\$ 2,864,514</u>	<u>\$ 23,126</u>	<u>\$ 421,884</u>
EQUITY					
Retained Earnings	(1,196,448)	64,057	(1,248,564)	(11,941)	-
2014 Net Income	(1,520,446)	394,909	(1,533,486)	1,967	(383,836)
Total Equity	<u>(2,716,894)</u>	<u>458,966</u>	<u>(2,782,050)</u>	<u>(9,974)</u>	<u>(383,836)</u>
TOTAL LIABILITIES & EQUITY	<u>\$ 903,679</u>	<u>\$ 770,015</u>	<u>\$ 82,464</u>	<u>\$ 13,152</u>	<u>\$ 38,048</u>

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

For the 9 Months Ended March 31, 2014

Accrual
Basis

	Total	FMA Residential FY2014	% of Revenue	FMA Commercial FY2014	% of Revenue	Public Events FY2014	% of Revenue	Utility Fund FY2014	% of Revenue
REVENUE									
Fees (Resi) and CAM (Comm)	\$ 31,916	\$ 10,927		\$ 20,989		\$ -		\$ -	
Rents - Commercial	268,974	-		268,974		-		-	
Rents - Homes	2,053,340	2,053,340		-		-		-	
Rental Concessions/Abatements	(298,883)	(286,902)		(11,981)		-		-	
Rents - Garages	5,890	5,890		-		-		-	
Rents - Gazebo/Picnic Shelter	4,325	-		-		4,325		-	
Revenue - Gas/Water/Sanitation	177,563	-		-		-		177,563	
Interest Earned	78	78		-		-		-	
	<u>\$ 2,243,203</u>	<u>\$ 1,783,333</u>	100.00%	<u>\$ 277,982</u>	100.00%	<u>\$ 4,325</u>	100.00%	<u>\$ 177,563</u>	100.00%
COST OF SALES									
Natural Gas	275,362	-		-		-		275,362	155.08%
Sanitation	192,103	-		-		-		192,103	108.19%
Water	93,782	-		-		-		93,782	52.82%
Total Cost of Sales	<u>\$ 561,247</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 561,247</u>	316.08%
EXPENSES									
Office and Administrative									
Bank Fees & Fin Charges	533	533	0.03%	-	0.00%	-	0.00%	-	0.00%
Equipment Maintenance	6,998	6,998	0.39%	-	0.00%	-	0.00%	-	0.00%
Furniture & Equipment	7,889	5,392	0.30%	2,497	0.90%	-	0.00%	-	0.00%
Payroll and Fringes (office)	202,185	165,598	9.29%	36,587	13.16%	-	0.00%	-	0.00%
Postage and Shipping	430	240	0.01%	190	0.07%	-	0.00%	-	0.00%
Supplies & Other Expenses	10,250	7,463	0.42%	2,635	0.95%	-	0.00%	152	0.09%
Training	2,842	2,842	0.16%	-	0.00%	-	0.00%	-	0.00%
Telephone & Internet	14,573	6,356	0.36%	8,217	2.96%	-	0.00%	-	0.00%
	<u>\$ 245,700</u>	<u>\$ 195,422</u>	10.96%	<u>\$ 50,126</u>	18.03%	<u>\$ -</u>	0.00%	<u>\$ 152</u>	0.09%
Property & Maintenance									
Advertising & Marketing	99	99	0.01%	-	0.00%	-	0.00%	-	0.00%
Bad Debt & Collection Fees	(225)	(225)	-0.01%	-	0.00%	-	0.00%	-	0.00%
Consulting Fees - Divaris	45,000	-	0.00%	45,000	16.19%	-	0.00%	-	0.00%
Damages - Other	1,049	1,049	0.06%	-	0.00%	-	0.00%	-	0.00%
Depreciation	11,013	6,403	0.36%	4,610	1.66%	-	0.00%	-	0.00%
Furn & Eqpt - Appli, HW Htr, Othr	10,947	10,947	0.61%	-	0.00%	-	0.00%	-	0.00%
Furn & Eqpt - Tools	3,670	3,064	0.17%	606	0.22%	-	0.00%	-	0.00%
Insurance - Property & Vehicle	54,300	43,588	2.44%	10,419	3.75%	293	6.77%	-	0.00%
Lead Abatement Project	180,649	180,649	10.13%	-	0.00%	-	0.00%	-	0.00%
Management Fees	112,500	-	0.00%	112,500	40.47%	-	0.00%	-	0.00%
Payroll & Fringes (maintenance)	341,722	163,931	9.19%	177,791	63.96%	-	0.00%	-	0.00%
PILOT fees	781,194	274,811	15.41%	506,383	182.16%	-	0.00%	-	0.00%
Professional Svcs (Arch/Engr)	30,976	-	0.00%	30,976	11.14%	-	0.00%	-	0.00%
R&M - Common Grounds	41,085	33,622	1.89%	7,463	2.68%	-	0.00%	-	0.00%
R&M - Contracts	856,124	286,837	16.08%	567,937	204.31%	1,350	31.21%	-	0.00%
R&M - Supplies	63,525	39,688	2.23%	23,837	8.58%	-	0.00%	-	0.00%
Uniforms	1,730	466	0.03%	1,264	0.45%	-	0.00%	-	0.00%
Utilities (with Contra's)	414,782	141,511	7.94%	272,556	98.05%	715	16.53%	-	0.00%
Vehicles- Fuel & Maint.	6,562	6,562	0.37%	-	0.00%	-	0.00%	-	0.00%
	<u>\$ 2,956,702</u>	<u>\$ 1,193,002</u>	66.90%	<u>\$ 1,761,342</u>	633.62%	<u>\$ 2,358</u>	54.52%	<u>\$ -</u>	0.00%
Total Operating Expenses	<u>\$ 3,763,649</u>	<u>\$ 1,388,424</u>	77.86%	<u>\$ 1,811,468</u>	651.65%	<u>\$ 2,358</u>	54.52%	<u>\$ 561,399</u>	316.17%
NET INCOME from Operations	<u>\$ (1,520,446)</u>	<u>\$ 394,909</u>	22.14%	<u>\$ (1,533,486)</u>	-551.65%	<u>\$ 1,967</u>	45.48%	<u>\$ (383,836)</u>	-216.17%

FORT MONROE AUTHORITY - Enterprise Fund

INCOME STATEMENT

Accrual Basis

Comparison for the 9 Months Ended March 31, 2014 and 2013

	Total FY2014	FMA Residential FY2014	FMA Commercial FY2014	Total FY2013	FMA Residential FY2013	FMA Commercial FY2013	% TOTALS FY14 vs FY13
REVENUE							
Fees (Resi) and CAM (Comm)	\$ 31,916	\$ 10,927	\$ 20,989	\$ 19,162	\$ 7,101	\$ 12,061	66.56%
Rents - Apartments	-	-	-	3,852	3,852	-	-100.00%
Rents - Commercial	268,974	-	268,974	157,554	-	157,554	70.72%
Rents - Homes	2,053,340	2,053,340	-	1,632,562	1,632,562	-	25.77%
Rental Concessions/Abatements	(298,883)	(286,902)	(11,981)	(283,827)	(251,730)	(32,097)	-5.31%
Rents - Garages	5,890	5,890	-	313	313	-	1781.79%
Interest Earned	78	78	-	47	47	-	65.96%
	<u>\$ 2,061,315</u>	<u>\$ 1,783,333</u>	<u>\$ 277,982</u>	<u>\$ 1,529,663</u>	<u>\$ 1,392,145</u>	<u>\$ 137,518</u>	34.76%
EXPENSES							
Office and Administrative							
Bank Fees & Fin Charges	533	533	-	237	237	-	124.90%
Equipment Maintenance	6,998	6,998	-	8,053	8,053	-	-13.10%
Furniture & Equipment	7,889	5,392	2,497	3,432	3,432	-	129.87%
Payroll and Fringes (office)	202,185	165,598	36,587	213,345	173,748	39,597	-5.23%
Postage and Shipping	430	240	190	254	196	58	69.29%
Supplies & Other Expenses	10,098	7,463	2,635	13,250	10,118	3,132	-23.79%
Training	2,842	2,842	-	5,685	5,685	-	-50.01%
Telephone & Internet	14,573	6,356	8,217	12,309	6,583	5,726	18.39%
	<u>\$ 245,548</u>	<u>\$ 195,422</u>	<u>\$ 50,126</u>	<u>\$ 256,565</u>	<u>\$ 208,052</u>	<u>\$ 48,513</u>	-4.29%
Property & Maintenance							
Advertising & Marketing	99	99	-	275	125	150	-64.00%
Bad Debt & Collection Fees	(225)	(225)	-	2,755	2,755	-	-108.17%
Consulting Fees	45,000	-	45,000	45,000	-	45,000	0.00%
Damages - Other	1,049	1,049	-	22,594	23,861	(1,267)	-95.36%
Depreciation	11,013	6,403	4,610	2,704	2,704	-	307.29%
Furn & Eqpt - Appli, HW Htr, Othr	10,947	10,947	-	20,175	20,113	62	-45.74%
Furn & Eqpt - Tools	3,670	3,064	606	1,404	909	495	161.40%
Insurance - Property & Vehicle	54,007	43,588	10,419	63,456	54,081	9,375	-14.89%
Lead Abatement Project	180,649	180,649	-	-	-	-	100.00%
Management Fees	112,500	-	112,500	45,750	-	45,750	145.90%
Payroll & Fringes (maintenance)	341,722	163,931	177,791	241,171	164,902	76,269	41.69%
PILOT fees	781,194	274,811	506,383	373,534	306,091	67,443	109.14%
Professional Svcs (Arch/Engr)	30,976	-	30,976	1,663	-	1,663	1762.66%
R&M - Common Grounds	41,085	33,622	7,463	11,431	4,067	7,364	259.42%
R&M - Contracts	854,774	286,837	567,937	360,139	250,909	109,230	137.35%
R&M - Supplies	63,525	39,688	23,837	45,794	39,981	5,813	38.72%
Uniforms	1,730	466	1,264	1,806	1,593	213	-4.21%
Utilities (with Contra's)	414,067	141,511	272,556	194,709	177,228	17,481	112.66%
Vehicles- Fuel & Maint.	6,562	6,562	-	5,686	5,373	313	15.41%
	<u>\$ 2,954,344</u>	<u>\$ 1,193,002</u>	<u>\$ 1,761,342</u>	<u>\$ 1,440,046</u>	<u>\$ 1,054,692</u>	<u>\$ 385,354</u>	105.16%
Total Operating Expenses	<u>\$ 3,199,892</u>	<u>\$ 1,388,424</u>	<u>\$ 1,811,468</u>	<u>\$ 1,696,611</u>	<u>\$ 1,262,744</u>	<u>\$ 433,867</u>	88.61%
NET INCOME from Operations	<u>\$ (1,138,577)</u>	<u>\$ 394,909</u>	<u>\$ (1,533,486)</u>	<u>\$ (166,948)</u>	<u>\$ 129,401</u>	<u>\$ (296,349)</u>	-582.00%
OTHER Income and Expense							
Rev - Hurricane Irene Proceeds	-	-	-	-	-	-	-
Exp - Hurricane Irene Damages	-	-	-	673,135	673,135	-	-100.00%
NET INCOME from Other Inc and Exp	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (673,135)</u>	<u>\$ (673,135)</u>	<u>\$ -</u>	-
NET INCOME - Total	<u>\$ (1,138,577)</u>	<u>\$ 394,909</u>	<u>\$ (1,533,486)</u>	<u>\$ (840,083)</u>	<u>\$ (543,734)</u>	<u>\$ (296,349)</u>	-35.53%

FMA-EF Public Events Statement of Activities

July 2013 through March 2014

Accrual Basis

	TOTALS	DETAILS BY PROGRAM		
		Picnic Shelter	Gazebo Weddings	Gazebo Other
Income				
4100.35 · Rev - Picnic Shelter	\$ 3,025	\$ 3,025	\$ -	\$ -
4100.36 · Rev - Weddings	1,300	-	1,300	-
4100.37 · Rev - Gazebo Other	-	-	-	-
Total Income	\$ 4,325	\$ 3,025	\$ 1,300	\$ -
Expense				
6100.31 · Admin - Bank Charges	-	-	-	-
6100.35 · Admin - Travel (weddings)	-	-	-	-
6120.36 · Ofc - Supplies	-	-	-	-
6200.37 · Adv - Booth Rental (gazebo)	-	-	-	-
6310.34 · Ins - Property (picnic)	149	149	-	-
6310.35 · Ins - Property (gazebo)	144	-	144	-
6410.34 · Contract - Grounds (picnic)	1,350	1,350	-	-
6420.31 · Supplies - Cleaning (picnic)	-	-	-	-
6500.35 · PILOT Fee to City Hpt - Shelter	-	-	-	-
6500.36 · PILOT fee to City Hpt - Gazebo	-	-	-	-
6610.37 · Util - Refuse Removal (picnic)	715	715	-	-
Total Expense	\$ 2,358	\$ 2,214	\$ 144	\$ -
Net Income (Loss)	\$ 1,967	\$ 811	\$ 1,156	\$ -