



VIA ELECTRONIC MAIL

July 3, 2017

Mr. Dan Timberlake, Director  
Virginia Department of Planning and Budget  
1111 East Broad Street, Room 5040  
Richmond, Virginia 23219-3418

RE: Fort Monroe Authority  
Fiscal Year 2018 Budget

Dear Mr. Timberlake,

In accordance with VA Code § 2.2-2339(5), the Fort Monroe Authority (FMA) is submitting with this letter copies of the FMA's FY18 governmental fund and enterprise activity budgets. These budgets were reviewed and recommended for approval by the FMA Finance Committee at its meeting on June 8, 2017 and approved by the FMA Board of Trustees at its meeting on June 15, 2017.

Since the transfer of 312.75 acres of property to Commonwealth ownership in June 2013, the FMA continues to comply with the preservation requirements established in the governing documents, including the FMA Act, Programmatic Agreement, and Statewide Memorandum of Understanding while positioning the property for redevelopment through either operating and ground leases to residential and commercial tenants or land sales (in permitted areas) to private parties.

Army Conveyance Update

- During FY17, Governor McAuliffe, working through his administration including Secretary Harvey, Secretary Ward, Secretary Layne, and Counsel Carlos Hopkins, were successful in negotiating the terms for the economic development conveyance (EDC) of two parcels of land totaling 83.2± acres at Fort Monroe from the U.S. Army. On January 10, 2017, Lieutenant Governor Northam, acting in his capacity as Vice-Chairman of the FMA Board, signed the Memorandum of Agreement with the U.S. Army detailing the terms of the EDC. On the same date, the U.S. Army accepted the EDC application filed by the FMA in August 2016. On April 11, 2017, Vice-Chairman Northam signed a quitclaim deed conveying 73.8± acres to the FMA. On the same date, Vice-Chairman Northam signed a quitclaim deed conveying the same 73.8± acres from the FMA to the Commonwealth. Both deeds were recorded on April 27, 2017 in the Clerk's Office of the Circuit Court of the City of Hampton. The balance of the 9.37± acres will be transferred in a similar fashion to the Commonwealth once the environmental remediation is complete on the property.
- The 73.8± acres of additional land now owned by the Commonwealth and managed by the FMA includes 44 buildings totaling 238,292± square feet as well as 39,937± linear feet of water, sewer, stormwater, and natural gas pipe together with 618,078± square feet of roadways, sidewalks, and parking lots that must be maintained by the FMA to comply with various federal





and state codes. Based on a recent study completed by the FMA staff, the additional costs associated with maintaining vacant historic property is estimated at \$2.49 - \$2.93 per square foot, depending on the property type and age. These 44 additional buildings will result in an expense increase of \$600-\$700 thousand per year until these buildings can be adaptively reused or redeveloped by tenants or private investors.

- The FMA staff continues to work with the Virginia Department of Environmental Quality to reach agreement with the U.S. Army BRAC office and environmental counsel on the remediation requirements for eight remaining parcels to be transferred to the Commonwealth. These environmental parcels collectively encompass 47.5± acres together with the accompanying buildings, infrastructure, and utility systems. As of the date of this letter, all environmental removal activities on these parcels have been completed by the Army and all other remedies have been selected and presented for public comment and regulatory review in proposed plan documents. Once all comments have been received, the decision documents will be prepared and presented to the public. This environmental process is expected to be completed by early in calendar year 2018, with the deed transferring the property to the Commonwealth executed as soon as the U.S. Army Corps of Engineers and the Virginia Office of the Attorney General (OAG) review and approve the quitclaim deeds.
- These eight additional land parcels contain 27 buildings, totaling 185,663± square feet. Once these parcels are transferred and until these buildings are adaptively reused, the FMA staff estimates that expenses will increase by \$460-540 thousand per year to preserve and protect these buildings from deterioration.

#### National Park Service Update

- The FMA staff and the OAG continue to work with National Park Service (NPS) staff on the boundary expansion that was approved by the FMA Board on March 17, 2016. The boundary expansion will include the additional donation of 35.5± acres of state-owned land to the NPS and the recordation of an additional easement for 4.1± acres to include all of the waterfront along the Chesapeake Bay in the National Monument to create a contiguous National Monument boundary. This will bring the total acreage of property owned by the NPS to 156.6± acres with a historic preservation easement covering an additional 96.9± acres.
- An additional eight parcels totaling 122.3± acres of federal property will be donated by the U.S. Army directly to the National Park Service to complete the boundary of the National Monument as designated by President Obama's Antiquities Act declaration of November 1, 2011. These parcels will be transferred once any regulated environmental cleanup is completed by the Army.

#### Future Land Use

- At its recent Board retreat in April 2017, the FMA Board directed the FMA staff to finalize the economic model to determine the sustaining revenue requirements once all the property has been leased or transferred to private tenants. The Board further directed staff to prepare





packages of buildings to be submitted for public or private investments to transfer the future repair and maintenance responsibilities to other investors.

- The FMA staff is working to identify consultants to help finalize this revenue model before developing the packages of properties for proposals. The FMA staff will be issuing RFQs/RFPs in the near future for a historic tax credit consultant and a consultant on the various legal and financial mechanisms for funding the sustaining revenue.
- The staff believes that the Old Point Comfort Marina property, Building 5 complex, and large administrative buildings along Ingalls Road all present great opportunities for investors to utilize federal and state historic tax credits to adaptively reuse these office, lodging, warehouse, and health/dental buildings for the same or other appropriate uses. Once the sustaining revenue model has been created, the staff will be developing packages for RFQs/RFPs from public and private investors.
- The FMA staff is working to identify the additional funding required to meet its preservation requirements for the state-owned buildings that contribute to the National Historic Landmark District. These repairs must either be funded by Maintenance Reserve or VPBA funds. If the projects do not qualify for either of these funding sources, then additional appropriations may be necessary for the state to meet its preservation requirements required by the Programmatic Agreement and the Statewide MOU.

#### FY18 Government Fund Budget Summary

- In brief, the governmental fund budget includes the approved appropriation from the Commonwealth's General Fund of approximately \$4.97 million for FY18 and a \$1.19 million carryover of funds from FY17. The carryover results from the elective delay of several repair and capital projects due to uncertainty of the transfer date of the 73.8 acres and the remaining 47.5 acres of environmental parcels. The surplus from FY17 is necessary to fund basic activities in FY18.
- The governmental fund budget reflects continued support from the DOD Office of Economic Adjustment of approximately \$354 thousand from a grant extension for the FY17 grant and a new six-month grant requests for FY18. There will be no future OEA grants after the current grants expire on December 31, 2017.
- The expenses reflected in the governmental budget are related to the planning for the reuse of Fort Monroe, the operation of utility systems and common areas, the historic preservation of 245 buildings and structures, and the continuation of tourism and educational activities for residents, tenants, and visitors as mandated by the FMA Act. Expenses reflected in the governmental fund budget include personnel and benefits for the majority of the FMA staff. The governmental fund also includes deficit funding for the enterprise fund for FY18.





- There are no new staff positions proposed for FY18 although two positions are being converted from part-time to full-time due to the increased requirements related to the additional land transfers.
- The FY18 budget also reflects \$454 thousand in grant support from the NPS as reimbursement for services provided on NPS property under a shared contract for public works operations and security patrols.
- Total revenue for FY18 (including the FY17 carryover) is budgeted to be \$7.6 million with the majority of revenue coming from the general fund appropriation. Expenses for the government fund are budgeted at \$5.6 million. The \$2.0 million surplus is required to fund the operating deficit in the enterprise fund discussed below.

#### FY18 Enterprise Fund Budget Summary

The enterprise activity fund reflects the FMA’s business activities at Fort Monroe. The enterprise budget is presented in four sub-funds – residential leasing, commercial leasing, special event rentals, and the utility billing fund. A brief description of the funds is provided below.

- The Residential Fund reflects the revenue and income resulting from the FMA’s operations to lease and manage the 177 historic residential housing units, seven of which require significant renovations to meet preservation requirements and to bring the units to leasable condition. For FY18, the Residential Fund is projected to produce \$2.75 million in revenue compared to \$2.06 million in expenses, resulting in an operating surplus for the fiscal year of \$691 thousand.
- The FMA, with the assistance of its commercial leasing and management contractor, maintains over 1.3± million square feet of non-residential properties. As of the end of FY17, 267± thousand square feet has been leased to state and local governmental entities and private businesses. Given the large inventory of vacant historic buildings, the FMA expects the commercial enterprise fund to operate at a large deficit until such time as these vacant properties can be leased or sold to public or private parties. For FY18, the Commercial Fund is expected to produce \$1.2 million in revenue compared to \$3.1 million in expenses, resulting in a deficit of \$1.9 million. The FY18 revenue budget reflects \$145 thousand in grant support from the NPS as reimbursement for services provided on NPS property under a shared contract for utility consumption, grounds maintenance, and building repairs.
- The Utility Fund reflects billings to internal and third-party tenants for metered and non-metered utility consumption for natural gas, water, and sewer service. The Utility Fund budget also reflects the portion of utility bills paid by the FMA but not billed to residential or commercial tenants such as common area public lighting. For FY18, the Utility Fund is expected to produce \$1.65 million in revenue compared to \$2.42 million in expenses resulting in a deficit of \$769 thousand. This deficit is expected to continue until the utility infrastructure can be upgraded and transferred to the local and regional utility operators.





- The Special Events Fund reflects the revenue and event expenses for rentals of facilities. The revenue projection includes rental fees for the Post Theater, Bandstand, and Commanding General's Residence, as well as tickets sales for events such as the Ghost Walk and Holiday Home Tours. Revenue projections for FY18 are \$85 thousand compared to \$62 thousand in expenses, resulting in an operating surplus of \$23 thousand.
- Three new full-time positions and one conversion of part-time to full-time are reflected in the budget. After five years and three different contractors, the FMA has decided to hire its own residential maintenance staff to support the strong leasing activity in the 170 leasable homes. The salary and fringe cost for these three new positions are expected to be \$40 thousand less than the cost of the outside contractors. The \$40 thousand savings more than offset the cost of converting the fourth position from part-time to full-time.

While the attached budgets reflect that revenue will be adequate to cover expenses, the \$1.2 million surplus from FY17 will be consumed to cover expenses in FY18. With the OEA grant coming to an end and the environmental carve-outs expected to be transferred from the Army in FY18, the FMA had to direct all surplus funds to cover routine expenses. This means that neither budget has adequate funding to cover non-capital repairs beyond routine maintenance. Until the 1+ million square feet of vacant commercial property can be leased or transferred to private investors through long-term ground leases or sales, the FMA will need additional support to meet the preservations requirements set out in the governing documents.

The Fort Monroe Authority greatly appreciates the substantial support of the Department of Planning and Budget in procuring the current and future appropriated funds. Without this support, the FMA would not be able to meet the FMA and state obligations set out in the FMA Act, Programmatic Agreement, and Statewide MOU. The FMA staff would welcome an opportunity to provide a more detailed update to the DPB staff either in Richmond or at Fort Monroe.

Respectfully submitted,

John K. Hutcheson  
Deputy Executive Director and Secretary/Treasurer  
Fort Monroe Authority

cc: G. Glenn Oder, FMA Executive Director  
The Honorable Richard Brown, Secretary of Finance  
Toni Walker, Associate Director, DPB  
Jennifer Burruss, Budget and Policy Analyst, DPB

Enclosures (2)

GOVERNMENT FUND		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY17 OEA Budget OEA Carryover	FY18 OEA Budget New OEA Grant	FY18 COVA Budget Casemate	FY18 COVA Budget Govt Fund	FY17-18 Budget TOTAL
<b>Personnel Services</b>						
38	Salaries, Wages and Contract Cost	-	170,702	265,638	870,805	1,307,145
39	Salary Increase (3% effective July 10, 2017 plus fringe)	-	-	7,322	29,351	36,673
41	Fringe Benefits	-	71,039	127,274	362,370	560,683
	<b>Total Personnel Services</b>	-	<b>241,741</b>	<b>400,234</b>	<b>1,262,526</b>	<b>1,904,501</b>
43	Full-Time			6	16	22
44	Contractors					-
45	Part-Time/Seasonal				1	1
<b>Other Supplemental Labor</b>						
49	Special Events Seasonal Intern	-	-	-	3,500	3,500
50	Other Temps & Interns	-	-	-	-	-
	<b>Total Other Supplemental Labor</b>	-	-	-	<b>3,500</b>	<b>3,500</b>
<b>Management Services</b>						
54	Bay Area Economics	-	-	-	5,000	5,000
55	Fiscal Sustainability Consultant	-	-	-	60,000	60,000
56	Historic Tax Credit Advisors	-	-	-	8,000	8,000
57	John Reynolds, NPS Advisor	-	-	-	-	-
58	Visitor Count Survey	-	-	500	-	500
59	Senior Accountant (Contractor)	-	-	-	-	-
60	Supplemental Security Services Contract	-	-	58,000	218,885	276,885
	<b>Total Management Services</b>	-	-	<b>58,500</b>	<b>291,885</b>	<b>350,385</b>
<b>Public Program Costs</b>						
72	Special Events Costs	-	-	2,000	-	2,000
	<b>Total Public Program Costs</b>	-	-	<b>2,000</b>	-	<b>2,000</b>
<b>Utility Operating Costs</b>						
76	Electric Utility Facility Charge	-	-	-	-	-
77	Utility Marking Fees (Miss Utility/VUPS)	-	-	-	-	-
78	PPEA Operator for Water/Sewer/Stormwater/Gas	-	-	-	1,378,525	1,378,525
	<b>Total Utility Operating Costs</b>	-	-	-	<b>1,378,525</b>	<b>1,378,525</b>
<b>Public Information, P/R and Marketing</b>						
82	Public Notices	-	-	5,000	2,500	7,500
83	Marketing Consultant	-	-	-	50,400	50,400
84	Public Relations Consultant	-	-	-	30,000	30,000
85	Marketing - Graphics and Design	-	-	11,000	2,500	13,500
86	Marketing - Advertising	-	-	4,000	30,000	34,000
87	Tradeshows	-	-	-	1,500	1,500
88	Web Site Hosting	-	-	-	10,000	10,000
89	Domain Name Registrations	-	198	-	1,000	1,198
	<b>Total Public Information, P/R and Marketing</b>	-	<b>198</b>	<b>20,000</b>	<b>127,900</b>	<b>148,098</b>
<b>Architectural, Engineering and Market Research</b>						
93	Kimley-Horn	-	-	-	75,000	75,000
94	Main Gate Water Line Design Fees	-	-	-	-	-
95	Visitor Center Renovation - Design Fees	-	-	-	-	-
96	Property Survey Fees	-	-	-	5,000	5,000
97	GIS Project Phase I and II	-	-	-	-	-
98	Historic Structure Report (Casemate)	-	-	-	-	-
99	Master Plan Project	-	-	-	-	-
100	Matrix Environmental	15,000	-	-	-	15,000
101	Architectural On-Call Service	-	-	-	15,000	15,000
102	Engineering On-Call Service	-	-	-	15,000	15,000
103	Unallocated OEA Funding	-	-	-	-	-
104	Environmental Management Consultant	-	-	-	15,000	15,000
105	Economic Impact Statement	-	-	-	-	-

GOVERNMENT FUND		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY17 OEA	FY18 OEA	FY18 COVA	FY18 COVA	FY17-18
		Budget OEA Carryover	Budget New OEA Grant	Budget Casemate	Budget Govt Fund	Budget TOTAL
106	Signage Study (OEA)	15,000	-	-	-	15,000
107	NPS Task Agreement P15AC01886	-	-	-	183,000	183,000
108	Sanitary Sewer Evaluation Assessment	25,000	-	-	-	25,000
109	Emergency Exit Assessment	-	-	-	-	-
110	Parking Study/Strategic Plan	6,393	-	-	-	6,393
111	Finger Pier Engineering Design	-	-	-	-	-
112	Casemate - Visitor Survey	-	-	500	-	500
113	Commercial Appraisals	-	-	-	-	-
114	Disputed Property Appraisals	-	-	-	-	-
115	Residential Appraisals	-	-	-	-	-
	<b>Total Arch &amp; Eng and Market Research</b>	<b>61,393</b>	<b>-</b>	<b>500</b>	<b>308,000</b>	<b>369,893</b>
	<b>General and Administrative</b>					
119	Postal & Express Services	-	-	-	2,000	2,000
120	Printing Services	-	1,600	7,700	4,000	13,300
121	Local Exchange Services	-	5,744	8,500	15,000	29,244
122	Wireless Services	-	276	-	4,300	4,576
123	Skilled Services	-	-	-	-	-
124	Organization Memberships	-	250	1,500	1,500	3,250
125	Publication Subscriptions	-	-	895	1,000	1,895
126	Employee Workshops and Conferences	-	-	10,100	12,000	22,100
127	Employee Education and Development	-	-	5,750	7,500	13,250
128	Audit Fees	-	27,550	-	5,000	32,550
129	BRAC Attorney Fees	-	-	-	-	-
130	Other Attorney Fees	-	-	-	10,000	10,000
131	Payroll Fees	-	-	-	5,500	5,500
132	Reference Checks for HR	-	-	-	500	500
133	Bank Service Fees	-	-	-	-	-
134	Line of Credit Charges	-	-	-	500	500
135	Custodial Services	-	1,560	26,200	4,500	32,260
136	Grounds Maintenance	-	379	-	9,100	9,479
137	Building Maintenance and Repair	-	-	27,100	9,500	36,600
138	Equipment Maintenance and Repair	-	-	5,242	5,900	11,142
139	Moving and Relocation Services	-	-	-	-	-
140	Meeting Cost/Supplies	-	253	5,300	6,500	12,053
141	Computer IT maintenance and cabling	-	-	-	72,800	72,800
142	Data Backup Services	-	-	-	-	-
143	Travel, Subsistence and Lodging	-	660	2,500	4,000	7,160
144	Auto Gas and Maintenance	-	-	-	-	-
145	Office Supplies	-	3,800	12,000	15,000	30,800
146	Research Materials	-	-	1,000	1,000	2,000
147	BCOM Cooperative Service Cost	-	-	-	10,000	10,000
148	Archeologist Service Cost	-	-	-	10,000	10,000
149	VDEQ Cooperative Service Cost	-	-	-	-	-
150	PILOT Fee to Hampton	-	-	-	8,000	8,000
151	Refuse Service Charges	-	-	-	3,000	3,000
152	Utilities	-	6,928	23,462	30,800	61,190
153	Equipment Rentals	-	1,348	-	9,000	10,348
154	Building Rentals	-	-	-	2,500	2,500
155	Property Insurance	-	752	-	3,000	3,752
156	Workers Comp Insurance	-	294	-	1,400	1,694
157	D&O Insurance / Bonding	-	150	-	3,400	3,550
158	Auto Insurance	-	-	-	150	150
	<b>Total G&amp;A</b>	<b>-</b>	<b>51,544</b>	<b>137,249</b>	<b>278,350</b>	<b>467,143</b>
	<b>Furniture, Fixtures and Equipment</b>					
162	Desktop Computer Systems	-	-	-	15,400	15,400
163	Mobile Computers	-	-	-	1,500	1,500

GOVERNMENT FUND		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY17 OEA	FY18 OEA	FY18 COVA	FY18 COVA	FY17-18
		Budget OEA Carryover	Budget New OEA Grant	Budget Casemate	Budget Govt Fund	Budget TOTAL
164	Computer Hardware/server	-	-	-	-	-
165	Copper/Fiber Network Equipment	-	-	-	2,500	2,500
166	Computer Software	-	-	-	1,500	1,500
167	Accounting Software Upgrade	-	-	-	15,300	15,300
168	Phone System Upgrade	-	-	-	-	-
169	Utility Billing Software	-	-	-	11,200	11,200
170	Front Gate Security Cameras	-	-	-	-	-
171	Office Furniture and Appurtenances	-	-	-	5,000	5,000
172	Casemate - Water Diverter Shields	-	-	4,000	-	4,000
173	Casemate - WiFi for Education Programs	-	-	20,000	-	20,000
174	Casemate - Archive Relocation	-	-	-	-	-
175	Casemate - Collections Management Software	-	-	1,900	-	1,900
176	Casemate - Door Replacement Phased Project	-	-	-	-	-
177	Casemate - Electrical System Study and Upgrade	-	-	30,000	-	30,000
178	Casemate - FF&E	-	-	18,500	-	18,500
179	Casemate - HVAC Replacements	-	-	-	-	-
180	Main Gate Water Line Replacement	-	-	-	-	-
181	Casemate - Accessibility Assessment	-	-	15,000	-	15,000
182	Casemate - Water Intrusion	-	-	10,000	-	10,000
183	Casemate - Grant Matching	-	-	10,000	-	10,000
		-	-	-	-	-
	<b>Total FF&amp;E</b>	-	-	<b>109,400</b>	<b>52,400</b>	<b>161,800</b>
187	<b>TOTAL COSTS</b>	<b>61,393</b>	<b>293,483</b>	<b>727,883</b>	<b>3,703,086</b>	<b>4,785,845</b>
	<b>Property and Improvements</b>					
191	VDOT - Sign and Pavement Marking	-	-	-	-	-
192	- ADA ramps/sidewalks/curb replace	-	-	-	200,000	200,000
193	- Bridge Inspections	-	-	-	-	-
194	Engineering (Kimley-Horn)	-	-	-	15,000	15,000
195	Street Sweeping (Veolia)	-	-	-	24,000	24,000
		-	-	-	<b>239,000</b>	<b>239,000</b>
246	Homeless Provider Trust Fund Payments	-	-	-	138,200	138,200
247	Finger Pier Repairs and Expansion	-	-	-	195,675	195,675
248	Contingency Fund Deposit	-	-	-	250,000	250,000
		-	-	-	<b>583,875</b>	<b>583,875</b>
251	<b>Total Property and Improvements</b>	-	-	-	<b>822,875</b>	<b>822,875</b>
	<b>CASH REQUIRED</b>					
265	Personnel Services	-	241,741	400,234	1,262,526	1,904,501
266	Other Supplemental Labor	-	-	-	3,500	3,500
267	Management Services	-	-	58,500	291,885	350,385
268	Public Program Costs (Casemate)	-	-	2,000	-	2,000
269	Utility Operating Costs	-	-	-	1,378,525	1,378,525
270	Public Information, PR & Marketing	-	198	20,000	127,900	148,098
271	Architectural & Engineering	61,393	-	500	308,000	369,893
272	General & Administrative	-	51,544	137,249	278,350	467,143
273	Furniture & Equipment	-	-	109,400	52,400	161,800
274	Property & Improvements	-	-	-	822,875	822,875
275	<b>TOTAL COSTS</b>	<b>61,393</b>	<b>293,483</b>	<b>727,883</b>	<b>4,525,961</b>	<b>5,608,720</b>
	<b>CASH AVAILABLE</b>					
	<b>Revenues</b>					
279	Funds Carryover from prior FY	-	-	-	1,189,870	1,189,870
280	Carryover to next FY	-	-	-	-	-
281	Casemate Fees for Tours and Admissions	-	-	6,000	-	6,000



		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
<b>GOVERNMENT FUND</b>		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY17 OEA	FY18 OEA	FY18 COVA	FY18 COVA	FY17-18
		Budget OEA Carryover	Budget New OEA Grant	Budget Casemate	Budget Govt Fund	Budget TOTAL
282	Funding (to)/from Enterprise Fund	-	-	-	(1,989,270)	(1,989,270)
283	<b>Total Revenues</b>	-	-	<b>6,000</b>	<b>(799,400)</b>	<b>(793,400)</b>
<b>Appropriations and Grants</b>						
286	OEA Reimbursement Grant	61,393	293,483	-	-	354,876
287	Fort Monroe Foundation	-	-	-	-	-
288	VDOT Urban Maintenance Grant	-	-	-	239,000	239,000
289	NPS Task Agreement P15AC01886	-	-	-	183,000	183,000
290	NPS Task Agreement Items 2&5 Jul - Jun	-	-	-	454,782	454,782
291	State Appropriation, General Fund	-	-	-	4,974,787	4,974,787
292	DRM Insurance Proceeds	-	-	-	-	-
293	VPBA Bond Proceeds	-	-	-	-	-
294	RFAB Recreational Fishing Grant	-	-	-	195,675	195,675
295	Miscellaneous Income	-	-	-	-	-
296	Supplemental Appropriation	-	-	-	-	-
298	<b>Total Appropriations and Grants</b>	<b>61,393</b>	<b>293,483</b>	<b>-</b>	<b>6,047,244</b>	<b>6,402,120</b>
300	<b>TOTAL REVENUE &amp; GRANTS</b>	<b>61,393</b>	<b>293,483</b>	<b>6,000</b>	<b>5,247,844</b>	<b>5,608,720</b>
302	Change in Net Position	0	0	(721,883)	721,883	0

		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
<b>ENTERPRISE FUND</b>		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget
		Residential	Commercial	Spec Events	Utility Fund	TOTAL
<b>Personnel Services</b>						
18	Salaries, Wages Cost	293,407	-	14,976	-	308,383
19	Salary Increase (3% effective December 1st plus fringe)	5,731	-	-	-	5,731
21	Fringe Benefits	193,594	-	1,278	-	194,872
22	<b>Total Payroll and Fringe</b>	<b>492,732</b>	<b>-</b>	<b>16,254</b>	<b>-</b>	<b>508,987</b>
23	<b>Full -Time</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
24	<b>Contractors</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
25	<b>Part-Time</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>2</b>
<b>Administrative</b>						
28	Labor-Administration (Includes Office Temps)	-	100,905	-	-	100,905
29	Advertising	2,000	-	5,000	-	7,000
30	Miscellaneous- Bldg 27A Ofc UTILITIES	2,400	-	-	-	2,400
31	Bank Fees & Finance Charges	-	-	1,000	-	1,000
32	Training	5,000	-	-	-	5,000
33	Legal Fees (+BAD DEBT EXP)	7,500	5,000	-	-	12,500
34	Leasing Commission (Non CAM)	-	60,000	-	-	60,000
35	Leasing Expense	-	840	-	-	840
36	Office Supplies	10,000	1,320	250	-	11,570
37	FF&E Exp-Computers\Software (+Onesite Fees)	9,000	-	-	-	9,000
38	FF&E Exp-Copier\Fax	3,000	-	-	-	3,000
39	Depreciation/Amortization Expense	3,000	-	-	-	3,000
40	Pagers\Cell Phones	2,500	4,320	-	-	6,820
41	Postage\Courier	500	300	-	-	800
42	On Line Fees	-	-	-	-	-
43	Telephone-Mgmt Office	5,000	3,720	-	-	8,720
44	Telephone - Life Safety	-	25,500	-	-	25,500
45	Meals\Lodging\Travel	500	1,200	-	-	1,700
46	Conference/Training Fees	1,500	-	-	-	1,500
47	Event Expenses	-	-	-	-	-
48	Uniforms	500	2,400	-	-	2,900
49	<b>Total Administrative</b>	<b>52,400</b>	<b>205,505</b>	<b>6,250</b>	<b>-</b>	<b>264,155</b>
<b>Management Fees</b>						
52	Management Fee	-	150,000	-	-	150,000
53	<b>Total Management Fees</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>150,000</b>
<b>Insurance</b>						
56	Vehicle Insurance	250	-	-	-	250
57	Property Insurance	50,000	113,987	-	-	163,987
58	<b>Total Insurance</b>	<b>50,250</b>	<b>113,987</b>	<b>-</b>	<b>-</b>	<b>164,237</b>
<b>Cleaning</b>						
61	Cleaning - Office Building 27A (Admin)	3,300	3,300	-	-	6,600
62	Cleaning Contract	15,000	78,252	4,500	-	97,752
63	Cleaning Supplies	2,000	-	-	-	2,000
64	<b>Total Cleaning</b>	<b>20,300</b>	<b>81,552</b>	<b>4,500</b>	<b>-</b>	<b>106,352</b>
<b>Service Contracts</b>						
67	HVAC Contract	75,000	212,062	2,400	-	289,462
68	Extermination Contract	20,000	8,452	400	-	28,852
69	Emergency Generator Contract	-	5,800	-	-	5,800
70	Equipment Service Contract/Lease	-	5,245	-	-	5,245
71	Fire/Life Safety	15,000	44,858	990	-	60,848
72	Landscaping Contract BRICKMAN	35,000	338,834	3,640	-	377,474
73	Landscaping-Plants/Flowers/Mulch BRICKMAN	5,000	43,000	1,500	-	49,500
74	Trash Removal/Recycling Contract	-	8,764	260	-	9,024
75	Alarm Services Contract	-	18,120	720	-	18,840



		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
<b>ENTERPRISE FUND</b>		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget
		Residential	Commercial	Spec Events	Utility Fund	TOTAL
76	Elevator R&M Contract	-	20,490	-	-	20,490
77	Water Treatment Contract	-	22,921	-	-	22,921
78	<b>Total Service Contracts</b>	<b>150,000</b>	<b>728,546</b>	<b>9,910</b>	<b>-</b>	<b>888,456</b>
<b>Repairs &amp; Maintenance PROP &amp; MAINT DIV</b>						
81	Labor-R & M (includes Maint Temps)	-	239,083	750	-	239,833
82	Labor-Building Manager	-	98,463	-	-	98,463
83	Building Interior CARPENTRY	10,000	9,600	500	-	20,100
84	Consulting - Arch/Engr	2,500	3,891	-	-	6,391
85	Lead-Based Dust Remediation	125,000	-	-	-	125,000
86	Door & Glass Repair\Replacement	500	3,000	-	-	3,500
87	Electrical R & M CONTRACT	7,500	5,400	750	-	13,650
88	Light Bulbs	-	7,200	-	-	7,200
89	Generator Repairs CONTRACT	-	4,000	-	-	4,000
90	Equipment R & M	-	1,200	-	-	1,200
91	Maintenance Equipment Rental	5,000	-	-	-	5,000
92	Landscaping R & M	-	7,600	-	-	7,600
93	Locks and Keys	4,500	600	-	-	5,100
94	Painting - Interior	100,000	5,000	500	-	105,500
95	Flooring R & M-Interior	80,000	-	-	-	80,000
96	Painting R & M-Exterior	50,000	-	-	-	50,000
97	Irrigation R & M	-	7,900	-	-	7,900
98	Contracts - Other	25,000	8,400	-	-	33,400
99	Plumbing	5,000	-	750	-	5,750
100	Fire\Security Equipment R & M	-	54,000	200	-	54,200
101	Signage	-	1,200	-	-	1,200
102	Small Tools	1,500	4,300	-	-	5,800
103	FF&E Exp-Appliances	45,000	-	-	-	45,000
104	FF&E Exp - trash/recycle bins, generators etc	10,000	-	-	-	10,000
105	Supplies R & M (other)	12,500	3,600	-	-	16,100
106	Supplies-Electrical	12,500	-	-	-	12,500
107	Supplies-Landscaping	-	-	-	-	-
108	Supplies-HVAC	17,500	2,400	-	-	19,900
109	Supplies-Painting	2,500	1,200	-	-	3,700
110	Supplies-Plumbing	12,500	3,600	-	-	16,100
111	Vehicle-Fuel (truck-carts-maint trvl)	2,500	-	100	-	2,600
112	Vehicle R & M	2,500	-	-	-	2,500
113	Tenant Improvements (non-capital)	-	-	-	-	-
114	Building Repairs	7,500	45,800	-	-	53,300
115	Building renovations for leasing make-ready	-	-	-	-	-
116	HVAC Repairs not in contract	-	102,000	500	-	102,500
117	Snow Removal	2,500	3,000	1,500	-	7,000
118	Roof R & M Contract + Supplies	25,000	12,000	750	-	37,750
119	Gutter Cleaning/Repair	40,000	-	-	-	40,000
120	Tree Maintenance	20,000	-	-	-	20,000
121	Fascia/Soffitt Repairs	25,000	-	-	-	25,000
122	Parking Lot Repairs & Striping	-	1,740	-	-	1,740
123	<b>Total Repairs &amp; Maintenance</b>	<b>654,000</b>	<b>636,177</b>	<b>6,300</b>	<b>-</b>	<b>1,296,477</b>
<b>Taxes and Licenses</b>						
126	Real Estate Taxes - PILOT	420,000	560,000	-	-	980,000
127	<b>Total Taxes and Licenses</b>	<b>420,000</b>	<b>560,000</b>	<b>-</b>	<b>-</b>	<b>980,000</b>
<b>Utilities</b>						
130	Electricity	100,000	616,589	10,750	1,602,000	2,329,339
131	Electricity (Non CAM)	-	-	-	-	-
132	Trash Removal\Recycling Contract CITYHPT	12,500	-	-	-	12,500
133	Water & Sewer	45,000	30,576	3,800	615,000	694,376

		APPROVED BUDGET FOR FY17-18 FISCAL YEAR				
<b>ENTERPRISE FUND</b>		Approved by FMA Fin Cmte on 6/8/17 and Board on 6/15/17				
		FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget	FY18 Budget
		Residential	Commercial	Spec Events	Utility Fund	TOTAL
134	Fuel & Oil	-	2,100	-	-	2,100
135	Natural Gas	55,000	37,740	4,500	202,000	299,240
136	<b>Total Utilities</b>	<b>212,500</b>	<b>687,005</b>	<b>19,050</b>	<b>2,419,000</b>	<b>3,337,555</b>
<b>Non-Capitalized Non-recurring Costs</b>						
139	Moisture Control Equipment (Fans & Dehumidifiers)	5,000	-	-	-	5,000
140	Property Damage due to Hurricane Matthew	-	-	-	-	-
142	Repairs to Post Theater for Re-Use	-	-	-	-	-
143	Computer Equipment for Leasing/Maintenance Office	1,500	-	-	-	1,500
		-	-	-	-	-
145	<b>Total Non-Capitalized Non-recurring Costs</b>	<b>6,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,500</b>
<b>TOTAL COSTS</b>		<b>2,058,682</b>	<b>3,162,772</b>	<b>62,264</b>	<b>2,419,000</b>	<b>7,702,719</b>
<b>BALANCE SHEET BUDGET (uses Cash)</b>						
150	B96 Design Fees	-	101,804	-	-	101,804
151	B96 Tenant Improvements	-	720,996	-	-	720,996
152	B96 Capital Improvements (Roof & HVAC)	-	400,000	-	-	400,000
153	B96 Lease Commission	-	377,200	-	-	377,200
154	Capital HVAC Upgrades to Building 19	-	-	-	-	-
155	Central Core Bathrooms in Building 100	-	-	-	-	-
151	Accessibility Alterations at Building 119	-	-	-	-	-
157	Oozlefinch Code Compliance Costs	-	-	-	-	-
158	Building 80 Exterior Painting and Fire Escape Repairs	-	-	-	-	-
159	Convert Building 80 to residential	-	-	-	-	-
160	<b>Total Balance Sheet Budget</b>	<b>-</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>1,600,000</b>
<b>SUMMARY - Enterprise Fund</b>						
<b>Category Totals</b>						
180	Personnel	492,732	-	16,254	-	508,987
181	Administrative	52,400	205,505	6,250	-	264,155
182	Management Fees	-	150,000	-	-	150,000
183	Insurance	50,250	113,987	-	-	164,237
184	Cleaning	20,300	81,552	4,500	-	106,352
185	Service Contracts	150,000	728,546	9,910	-	888,456
186	Repairs and Maintenance	654,000	636,177	6,300	-	1,296,477
187	Taxes and Licenses	420,000	560,000	-	-	980,000
188	Utilities	212,500	687,005	19,050	2,419,000	3,337,555
189	Non-Capitalized Non-recurring Costs	6,500	-	-	-	6,500
190	Balance Sheet Items (require cash)	-	1,600,000	-	-	1,600,000
191	<b>TOTAL COSTS</b>	<b>2,058,682</b>	<b>4,762,772</b>	<b>62,264</b>	<b>2,419,000</b>	<b>9,302,719</b>
<b>Revenues</b>						
197	Residential Leases - Homes	2,800,000	-	-	-	2,800,000
198	Rent Concessions	(50,000)	-	-	-	(50,000)
199	Residential - Garages	-	-	-	-	-
201	Commercial - Office/Warehouse	-	939,128	-	-	939,128
202	Event Rentals	-	-	85,000	-	85,000
203	CAM Recoveries	-	42,596	-	-	42,596
204	Utility Reimbursement	-	99,552	-	-	99,552
205	B96 Construction Loan	-	1,200,000	-	-	1,200,000
206	B96 Maintenance Reserve Funding	-	400,000	-	-	400,000
207	Revenue - Utility Fund	-	-	-	1,650,000	1,650,000
208	DRM Insurance Reimbursement	-	-	-	-	-
209	NPS Task Agreement Items 1, 3 & 4 Jul - Jun	-	145,218	-	-	145,218
210	Other Income	-	1,955	-	-	1,955
211	<b>TOTAL REVENUES</b>	<b>2,750,000</b>	<b>2,828,449</b>	<b>85,000</b>	<b>1,650,000</b>	<b>7,313,449</b>
213	<b>Funding (to)/from Government Fund</b>	<b>691,318</b>	<b>(1,934,323)</b>	<b>22,736</b>	<b>(769,000)</b>	<b>(1,989,270)</b>