

FORT MONROE FADA PLANNING AND BUDGET OVERVIEW FY2011-FY2017

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FMFADA Budget (FY2010) --\$4.1 million

Income

Federal grant	\$ 1.9 million
State appropriation	\$ 1.56 million
VNDIA grants	\$ 4K
Carry over funds	\$ 600K

Expenditures

Salaries (9 FTEs)	\$626 K
Contract Services	\$ 2.7 million
Supplies, Insurance, Utilities	\$132K
Total expenditures	\$ 4.1 million

FY2011 Estimate: \$4.7 million

FY 2011 \$4.7 Million

Income

State Investment	\$2.176 million
Rental Income	\$220K
Grants for Programs	\$300K?
Federal Funds	\$1.9 million?

Expense

Personnel (20 FTE)	\$1.56 million
Contract Services	\$2.05 million
Supplies, Operations	\$574K
Building Upgrades	\$750K

FY 2012 Estimate

\$10.26 Million

Income

State Investment	\$7 million
Rental/ Fees Income	\$2.70 million
Federal, other grants	\$600K

Expense

Personnel, 29 FTE	\$2.16 million
Contract Services	\$2.05 million
Public Services	\$2.89 million
Building Upgrades	\$1.65 million
Insurance, auto, operating	\$1.43 million
Other operations	\$ 74.5K

Required State Investment

- ▣ 2011 = \$2.2M
- ▣ 2012 = \$7M
- ▣ 2013 = \$7M
- ▣ 2014 = \$5M
- ▣ 2015 = \$4M
- ▣ 2016 = \$4M

Tax Revenue Payback

Virginia's initial \$29.3M investment in Fort Monroe will pay off with significant new tax revenue to the Commonwealth:

- Estimated \$7.5M annual tax revenue to Virginia (excludes local property and sales taxes to City of Hampton)
 - \$3.2M individual income tax
 - \$2.9M sales tax (includes only 2% to general fund)
 - \$1.4M other taxes, fees, & penalties
- Revenue to Virginia over first 15 years = \$52.7M
 - Average Annual Return on Commonwealth Investment = 9%
- Revenue to Virginia over 20-year planning period = \$105.5M
 - Average Annual Return on Investment = 14%

Next Steps to Sustainability

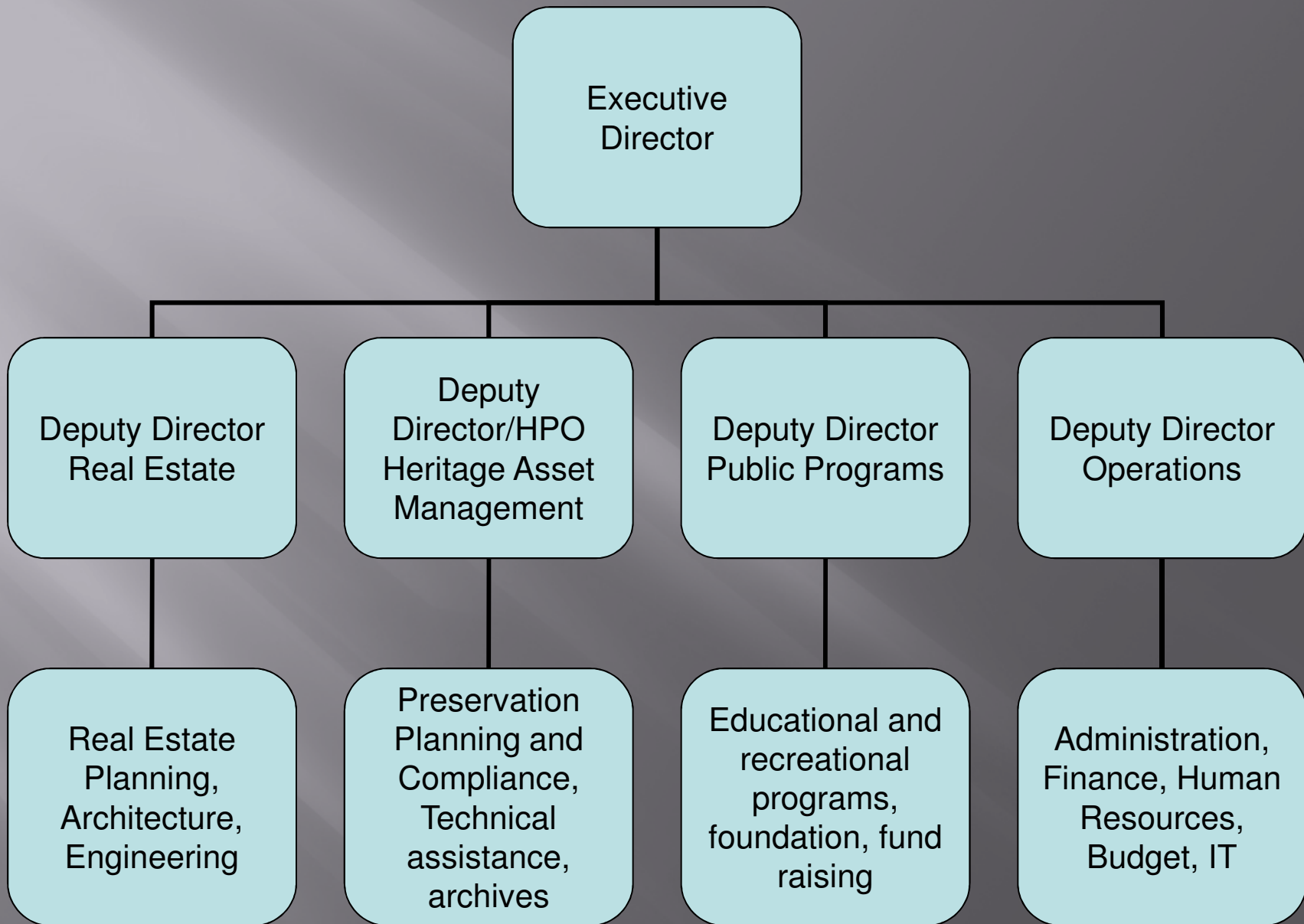
- ▣ Legislative/Financial Needs 2011-2012:
 - Change Name
 - Create State Enclave
 - Reduce Board
 - Clarify Powers
 - Secure State Bridge Investments for 6 Years
 - Finance Long-term Capital Improvement Plan
 - Finance \$100M Infrastructure Upgrades

Other Legal Issues

- ▣ EDC
- ▣ HUD Homeless Application
- ▣ Casemate Museum MOA

National Priorities

- ▣ NPS Designation
- ▣ Infrastructure Funding



Other Actions/Issues

- ▣ IMP
- ▣ HPAG
- ▣ HPG: African American Report
- ▣ Audit
- ▣ Board Departures