

FMA Core Costs

FMA Core Costs	Stabilized		Comment
	2027		
FMA Personnel Costs	\$	1,345,000	17 positions w/o RE Department
Supplemental Security	\$	250,000	HPD extra duty officer
Casemate Museum Operating Costs	\$	194,000	Utilities, R&M, & supplies
Utility Systems	\$	1,265,000	Veolia Contract + Gas
Roads, Sidewalks, and Trails	\$	684,000	Outside NPS Monument
Landscaped Areas and Open Space	\$	588,000	Outside NPS Monument
General Administrative Expenses	\$	356,000	
Marketing & Communications	\$	54,000	FMA public programs and use
PILOT - Inner Fort Residences	\$	34,000	Assumes exemption for Community Facilities
Inner Fort Residential Property Management	\$	32,000	22 residential units leased
Inner Fort Building Operating Costs	\$	146,000	Insurance, R&M, and turn costs
Total Core FMA Costs	\$	4,948,000	

Revenues by Source

Revenue	Stabilized		Comment
	2027		
#1: Ongoing Revenue from Sold Assets			
HOA, Utilities, and SDC	\$	866,000	110 residential homes sold in Historic Village
Income Earned from "Bank" or Endowment	\$	1,061,000	Assumes bank concept here
Subtotal Revenue from Sold Assets	\$	1,927,000	
Remaining Uncovered Costs	\$	(3,021,000)	
#2: Other Ongoing Revenue			
Inner Fort Residential Leasing	\$	532,000	No sales per FMA legislation
Parking Fees	\$	257,000	
Special Events/Admissions Fees	\$	173,000	Includes Casemate admissions charge
Subtotal Other Revenue	\$	962,000	
Remaining Uncovered Costs	\$	(2,059,000)	
#3: Net Leasing Revenue			
Residential	\$	2,223,000	Reeder Circle and ground leases
Commercial	\$	2,981,000	Existing office, marina, and commercial GL
Subtotal Leasing Revenue	\$	5,204,000	
Less FMA RE Department Personnel	\$	254,000	FMA RE Department for lease revenue
Less PILOT	\$	439,000	Applied to FMA income-generating assets
Less Property operations and maintenance	\$	2,187,000	
Subtotal Net Revenue from Leasing	\$	2,324,000	
Remaining Uncovered Costs	\$	265,000	
#4: VDOT/NPS Cost Recovery	\$	500,000	
Final Surplus/Deficit	\$	765,000	
TOTAL FMA Costs	\$	7,828,000	