

**ATTACHMENT E:
SUMMARY FINANCIAL RESULTS:
BASELINE SCENARIO**

TABLE E-1
PTMP PLANNING FINANCIAL MODEL 2013 SNAPSHOT
BASELINE ANALYSIS
PAGE 1 OF 1

Data in Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMPA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
Cash Flow Summary							
Total Annual Revenues	\$71.9	\$61.4	\$51.0	\$62.2	\$72.3	\$65.0	\$86.7
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.7)	(\$43.8)	(\$43.9)	(\$43.8)	(\$44.7)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$5.0)	(\$5.0)	(\$6.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.7)	(\$51.8)	(\$51.9)	(\$52.8)	(\$49.7)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$21.5	\$12.6	\$3.3	\$10.4	\$20.4	\$12.2	\$37.0
Financially Self-Sufficient?	YES	YES	YES	YES	YES	YES	YES
Funds Available for Capital Projects	\$21.5	\$12.6	\$3.3	\$10.4	\$20.4	\$12.2	\$37.0
Less: Capital Costs	(\$21.5)	(\$12.6)	(\$3.4)	(\$12.7)	(\$22.2)	(\$8.2)	(\$37.0)
Less: Capital Replacement Set-Asides (2)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	\$0.0	\$0.0	(\$0.1)	(\$2.3)	(\$1.8)	\$4.0	\$0.0
Capital Projects							
Total Capital Projects	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Capital Projects (as of 2013)	\$334	\$295	\$255	\$291	\$330	\$279	\$386
Unfunded Projects (as of 2013)	\$255	\$319	\$264	\$203	\$195	\$283	\$93

Notes:

- (1) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
- (2) Capital replacement set-asides begin after the implementation phase has ended.
- (3) If the alternative is self-sufficient, annual negative cash flow in any given year is covered by excess cash flow available from prior years.

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
BASELINE ANALYSIS
PAGE 1 OF 1

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative						
	Final Plan	Final Plan Variant	GMPA 2000	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.6	4.7	5.0	5.3	5.7	6.0	6.0
Capital Projects							
Total Capital Costs	\$589	\$614	\$519	\$494	\$525	\$562	\$479
Funded Projects as of 2013	\$334	\$295	\$255	\$291	\$330	\$279	\$386
Unfunded Projects as of 2013	\$255	\$319	\$264	\$203	\$195	\$283	\$93
Year Capital Program Completed (1)	2025	approx. 2035	approx. 2040	2030	2023	approx. 2030 to 2035	2016
Year Implementation Phase is Completed (1) (2)	2029	approx. 2045	approx. 2050 to 2055	approx. 2040	2029	approx. 2040	2018
Programs							
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)

Notes:

- (1) Completion years that fall beyond the 30-year timeframe of the financial model are approximations.
- (2) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.
- (3) Stabilized annual program expenses (at 2020).

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**TABLE E-3
PTMP PLANNING FINANCIAL MODEL CAPITAL COSTS SUMMARY**

PAGE 1 OF 1

All dollar figures in millions (,000,000) Capital Cost Category/Use	Final Plan		Final Plan Variant		GMPA 2000		Resource Consolidation		Sustainable Community		Cultural Destination		Minimum Management	
	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost
Miscellaneous														
FY 01 Non-Residential Rehab	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13	NA	\$13
FY 02 Non-Residential Rehab	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7	NA	\$7
Parkwide	NA	\$112	NA	\$112	NA	\$110	NA	\$128	NA	\$108	NA	\$121	NA	\$103
Program Capital Costs	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10	NA	\$10
<u>Demolition</u>	<u>1,976,443</u>	<u>\$40</u>	<u>2,154,657</u>	<u>\$41</u>	<u>2,022,352</u>	<u>\$45</u>	<u>2,806,868</u>	<u>\$53</u>	<u>1,745,183</u>	<u>\$43</u>	<u>2,271,425</u>	<u>\$49</u>	<u>900,437</u>	<u>\$14</u>
Subtotal		\$182		\$183		\$185		\$211		\$181		\$200		\$147
Residential														
Existing Residential (Rehab) (1)	661,787	\$41	472,598	\$35	1,323,087	\$33	836,678	\$35	1,208,821	\$42	843,164	\$37	2,431,873	\$57
Historic Residential Conversions (2)	352,369	\$15	391,966	\$52	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Non-Historic Residential Conversions (2)	353,402	\$59	427,177	\$69	0	\$0	15,226	\$3	191,122	\$38	90,598	\$18	0	\$0
Barracks and PHSH Conversions	190,576	\$33	194,288	\$37	0	\$0	0	\$0	315,634	\$0	187,576	\$33	0	\$0
<u>New Residential</u>	<u>406,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>463,000</u>	<u>\$0</u>	<u>192,000</u>	<u>\$0</u>	<u>771,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
Subtotal	1,964,134	\$148	1,486,029	\$193	1,323,087	\$33	1,314,904	\$38	1,907,577	\$80	1,892,338	\$88	2,431,873	\$57
Non-Residential														
Office	760,813	\$60	796,825	\$63	515,214	\$24	906,890	\$84	831,675	\$68	884,014	\$79	1,370,939	\$153
Retail	136,123	\$20	91,154	\$13	105,011	\$15	60,383	\$8	179,782	\$27	128,691	\$19	207,362	\$24
Industrial/Warehouse	138,954	\$20	96,425	\$14	439,756	\$65	114,512	\$17	65,653	\$10	77,516	\$11	436,007	\$59
Cultural/Educational/Other	756,630	\$85	620,291	\$70	522,343	\$55	512,981	\$56	601,391	\$71	790,802	\$88	104,391	\$3
Recreational	153,797	\$16	162,440	\$17	110,871	\$13	115,782	\$12	199,185	\$23	146,562	\$15	103,147	\$11
Letterman Digital Arts Center	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0
<u>New Non-Residential/Ground Lease Space (3)</u>	<u>153,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>160,000</u>	<u>\$0</u>	<u>711,000</u>	<u>\$0</u>	<u>359,000</u>	<u>\$0</u>	<u>340,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
Subtotal	2,999,317	\$201	2,667,135	\$177	2,753,195	\$172	3,321,548	\$177	3,136,686	\$199	3,267,585	\$212	3,121,846	\$250
Lodging/Conference														
Lodging (Existing Structures)	136,990	\$31	127,551	\$29	362,040	\$81	108,521	\$24	108,521	\$24	161,635	\$36	0	\$0
Conference (Existing Structures)	29,355	\$4	64,245	\$10	165,424	\$25	138,355	\$21	118,170	\$18	29,355	\$5	24,115	\$4
Lodging (New Buildings)	75,000	\$0	0	\$0	0	\$0	66,000	\$0	66,000	\$0	180,000	\$0	0	\$0
<u>Conference (New Buildings)</u>	<u>20,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>10,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>80,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
Subtotal	261,345	\$35	191,796	\$39	537,464	\$106	312,876	\$45	292,691	\$42	450,990	\$41	24,115	\$4
Non-Revenue Generating Space														
Trust Facilities	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23
<u>Military and Infrastructure Space</u>	<u>103,570</u>	<u>\$0</u>	<u>121,988</u>	<u>\$0</u>	<u>127,404</u>	<u>\$0</u>	<u>77,469</u>	<u>\$0</u>	<u>80,839</u>	<u>\$0</u>	<u>82,327</u>	<u>\$0</u>	<u>115,804</u>	<u>\$0</u>
Subtotal	371,805	\$23	390,223	\$23	395,639	\$23	345,704	\$23	349,074	\$23	350,562	\$23	384,039	\$23
TOTAL (4)	5,596,601	\$589	4,735,183	\$615	5,009,385	\$519	5,295,032	\$494	5,686,028	\$525	5,961,475	\$564	5,961,873	\$481

Notes:

- (1) Includes all existing residential space towards which rehabilitation costs are applied, including residential buildings demolished after 2005 (e.g., Baker Beach, North Fort Scott, etc.). Square footages include some buildings which have already been rehabilitated.
- (2) Square footage represents total amount of space in all residential neighborhoods in which conversions occur. In some cases, only a portion of the housing units are converted.
- (4) Includes all construction of new office, industrial, retail, recreational and cultural/educational buildings, with the exception of the Letterman Digital Arts Center.
- (5) Cost totals may vary slightly from other summary sheets due to rounding.

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TABLE E-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
PAGE 4 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	
REVENUES																	
NON-RESIDENTIAL BUILDING REVENUES																	
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,844,673	10,253,781	12,961,847	15,179,818	15,933,460	18,470,897	20,805,196	22,125,442	23,698,168	26,748,039	26,748,039	26,710,939	26,666,802	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,945,698	3,031,614	2,966,087	2,472,799	2,875,995	3,349,133	3,492,445	3,824,935	4,163,361	4,762,001	4,762,001	4,751,962		
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,168,351	27,867,316	27,867,316	27,094,815	27,136,116	25,214,409	24,190,190	25,075,334	24,845,603	23,684,171	
Residential Service District Charge Revenues	0	0	5,039,682	5,742,351	6,445,020	6,796,354	6,673,543	6,609,095	6,609,095	6,465,471	6,505,894	6,116,146	6,161,057	6,811,931	7,131,696	7,226,281	
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,569,728	1,569,728	1,536,547	1,651,148	1,568,131	1,626,823	1,866,483	2,000,488	2,099,188	
NON-BUILDING/PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,238,998	2,865,887	3,458,547	3,449,742	3,518,406	4,562,266	4,829,381	4,884,361	5,069,867	5,086,417	5,456,095	5,633,229	5,732,272	5,799,750	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	84,413,933	81,419,696	66,870,656	84,253,986	76,214,333	80,023,165	80,483,535	81,675,384	84,352,028	85,334,900	86,769,705	85,703,843	71,926,417	73,879,227	74,165,211	73,210,366	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	954,888	12,251,328	1,292,646	7,781,788	16,029,221	17,058,747	21,870,787	15,977,971	18,455,179	10,493,889	0	0	3,437,934	1,333,852	
Residential Building Capital Costs	(2) 8,352,548	7,253,581	8,499,608	8,499,608	8,499,608	1,590,400	1,590,400	0	0	9,537,500	7,437,500	7,647,500	19,704,700	15,220,000	8,887,600	14,471,600	
Non-building Capital Items	6,443,250	5,336,249	0	5,687,712	8,564,385	8,055,808	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	1,731,583	7,985,004	7,014,343	5,576,976	5,576,976	
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	4,691,262	0	0	0	0	229,680	0	0	0	0	0	
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0	
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	47,954	0	46,893	222,873	
PARKWIDE EXPENSES																	
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000	
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	3,920,000	
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	
Releasing Reserves	0	0	343,311	412,018	454,374	500,588	515,998	519,796	545,170	559,020	574,186	565,969	587,261	605,018	606,887	596,764	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,286	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																	
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	66,937,881	84,253,986	76,214,333	80,023,165	80,483,535	80,542,338	85,192,444	85,627,530	86,769,705	85,703,843	71,926,417	73,879,227	72,481,534	74,894,043	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	1,133,047	-840,416	-292,631	0	0	0	0	1,683,677	-1,683,677	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	1,133,047	292,631	0	0	0	0	0	1,683,677	0	
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(6,805,094)	(10,579,307)	(14,822,314)	(19,304,560)	(23,615,921)	(27,083,526)	(32,735,534)	(37,978,246)	(43,208,940)	(48,570,217)	(54,175,966)	(59,921,317)	(64,145,277)	(71,762,974)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE E-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
PAGE 5 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	27,121,276	27,121,276	27,745,241	27,745,241	29,355,744	29,355,744	29,660,087	31,297,054	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	701,966,930
Non-Residential Service District Charge Revenue	4,901,598	4,901,598	5,108,721	5,108,721	5,929,265	5,963,065	6,441,196	7,122,124	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	146,355,599
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	23,471,035	23,471,035	24,992,662	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,962,609	717,014,426
Residential Service District Charge Revenues	7,069,263	7,069,263	7,408,088	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,386,922	185,721,204
Residential Utility Revenues	2,159,056	2,159,056	2,254,844	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,998,695	52,005,650
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,925,560	5,925,560	6,109,254	5,972,674	6,419,925	6,438,349	6,698,962	7,070,113	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,338,228	164,906,688
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	73,629,999	73,629,999	76,601,021	72,652,807	75,531,105	75,583,328	76,626,416	79,315,462	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	78,071,298	2,360,436,689
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	3,924,689	3,804,398	14,956,654	12,191,072	26,099,836	26,166,230	27,221,245	12,186,879	5,369,140	0	0	0	0	0	278,778,585
Residential Building Capital Costs	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	0	0	148,296,152
Non-building Capital Items	5,576,976	5,576,976	5,576,976	5,576,976	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,031,931
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,624
Residential Demo (except Baker)	82,625	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	598,206	598,206	624,008	585,892	601,997	601,997	605,040	621,410	635,358	635,358	635,358	635,358	635,358	600,401	16,000,311
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	4,754,849	7,535,166	7,701,034	7,866,902	7,866,902	7,866,902	7,866,902	51,221,424
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	24,681,657	24,533,450	24,386,243	24,405,963	21,316,082	0	0	119,323,395
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	73,629,999	73,629,999	74,458,330	74,795,498	75,531,105	75,583,328	76,626,416	66,347,447	86,988,914	81,619,774	81,619,774	81,619,774	78,509,039	58,983,665	2,330,639,446
NET CASH FLOW	0	0	2,142,691	-2,142,691	0	0	0	12,968,015	-5,369,140	0	0	0	3,110,735	19,087,634	29,797,243
CUMULATIVE CASH FLOW	0	0	2,142,691	0	0	0	0	12,968,015	7,598,875	7,598,875	7,598,875	7,598,875	10,709,609	29,797,243	
ACCRUED RESERVE DEFICIT	(77,828,364)	(84,006,329)	(88,361,967)	(96,878,329)	(103,520,530)	(110,162,732)	(116,963,158)	(106,355,381)	(87,042,864)	(62,509,414)	(38,123,171)	(13,717,208)	0	0	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT
PAGE 6 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,606,035	8,991,786	11,568,409	13,299,961	12,030,717	15,169,271	15,138,870	16,850,275	16,870,900	17,633,567	17,633,567	17,781,165	17,737,028
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,530	3,018,092	2,524,804	2,722,093	3,196,990	3,041,510	3,677,010	3,677,010	3,897,336	3,897,336	3,950,693	3,940,654
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,610,471	26,911,926	23,947,766	24,940,931	25,472,766	25,988,669	25,393,732
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	6,513,125	6,387,671	5,724,988	5,931,682	6,140,976	6,213,805	6,063,874
Residential Utility Revenues	0	0	1,149,857	1,269,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,288,993	1,342,263	1,395,713	1,366,976
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,833,798	3,406,480	3,394,582	3,482,201	4,420,421	4,688,528	4,676,424	4,824,388	4,587,692	4,735,103	4,774,475	4,843,063	4,816,352
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,286,182	83,027,383	74,506,107	77,976,344	78,646,154	77,877,435	81,157,946	79,404,417	80,544,395	75,917,597	61,409,824	62,243,594	63,155,319	62,300,828
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	3,268,812	11,041,116	3,057,414	2,954,706	19,594,766	15,258,780	15,035,566	13,904,923	5,946,575	4,938,323	1,119,525	1,580,902	1,664,432	1,297,139
Residential Building Capital Costs	(2) 8,352,548	7,253,581	6,596,754	6,596,754	6,596,754	0	0	0	0	9,768,383	9,768,383	9,768,383	5,860,200	6,018,400	0	9,338,600
Non-building Capital Items	6,443,250	5,336,249	0	7,586,489	7,011,175	7,711,243	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	5,846,966	0	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	410,235	0	0	79,937	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	347,766	399,704	437,444	480,151	497,466	484,774	516,160	507,304	515,867	477,957	497,952	505,896	513,794	505,616
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,353,407	83,027,383	74,506,107	74,396,386	82,226,113	77,877,435	77,685,606	82,876,757	75,566,308	80,895,685	61,409,824	62,117,281	58,314,758	67,267,703
NET CASH FLOW	67,226	-1	-67,225	0	0	3,579,958	-3,579,958	0	3,472,340	-3,472,340	4,978,088	-4,978,088	0	126,313	4,840,561	-4,966,874
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	3,579,958	0	0	3,472,340	0	4,978,088	0	0	126,313	4,966,874	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,461,620)	(6,843,203)	(10,660,918)	(14,885,976)	(15,774,745)	(23,696,509)	(28,252,889)	(29,678,519)	(38,404,892)	(48,448,176)	(53,886,009)	(59,385,029)	(60,335,074)	(71,146,959)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE E-5
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT
PAGE 7 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,943,649	17,943,649	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,569,003	18,638,809	18,771,733	18,771,733	18,771,733	19,521,479	469,924,379
Non-Residential Service District Charge Revenu	4,019,600	4,019,600	4,269,586	4,269,586	4,269,586	4,269,586	4,269,586	4,269,586	4,269,586	4,269,586	4,316,775	4,406,632	4,406,632	4,703,023	110,215,280
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	26,219,897	26,219,897	25,458,104	23,406,548	22,081,173	21,984,625	23,339,843	23,330,501	23,165,868	23,165,868	23,777,293	24,667,604	22,723,811	20,996,918	740,343,305
Residential Service District Charge Revenues	6,213,805	6,213,805	6,036,932	5,551,122	5,144,664	5,115,056	5,183,312	5,184,808	5,212,095	5,212,095	5,381,789	5,522,239	5,153,584	4,723,243	162,510,983
Residential Utility Revenues	1,418,462	1,418,462	1,382,249	1,269,592	1,234,994	1,232,474	1,279,916	1,288,749	1,319,880	1,319,880	1,370,282	1,442,010	1,348,617	1,278,771	38,020,072
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,897,437	4,897,437	5,006,931	4,923,665	4,898,094	4,896,231	4,931,296	4,937,824	4,960,834	4,986,555	5,072,785	5,125,799	5,056,772	5,166,702	134,818,892
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	63,695,061	63,695,061	63,705,016	60,971,727	59,179,725	59,049,185	60,555,167	60,562,682	60,479,477	60,622,193	61,762,724	62,918,228	60,443,359	59,372,347	2,048,299,103
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	6,617,702	5,965,289	0	0	0	0	0	1,102,200	3,201,000	2,098,800	8,351,400	8,351,400	8,351,400	11,529,561	176,151,942
Residential Building Capital Costs	0	0	11,230,800	0	12,704,400	12,704,400	14,271,316	11,899,084	10,552,000	10,552,000	8,887,600	0	14,471,600	0	193,191,941
Non-building Capital Items	5,577,227	5,577,227	2,996,187	7,042,206	175,755	60,673	0	879,633	0	0	0	0	0	0	112,169,585
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	82,625	0	46,893	0	222,873	0	842,562
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	517,958	517,958	514,463	487,963	470,298	469,012	483,721	483,731	482,668	483,367	493,011	504,036	479,977	465,204	13,541,216
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	63,251,247	62,587,464	65,256,427	60,971,727	59,179,725	59,049,185	60,555,167	60,148,957	60,085,886	58,884,098	63,510,174	54,566,986	69,216,547	59,748,360	2,048,299,103
NET CASH FLOW	443,814	1,107,597	-1,551,411	0	0	0	0	413,726	393,591	1,738,095	-1,747,450	8,351,241	-8,773,188	-376,014	0
CUMULATIVE CASH FLOW	443,814	1,551,411	0	0	0	0	0	413,726	807,316	2,545,411	797,961	9,149,202	376,014	0	0
ACCRUED RESERVE DEFICIT	(76,749,760)	(81,801,354)	(89,623,342)	(95,862,151)	(101,977,979)	(108,083,208)	(114,212,872)	(119,929,346)	(125,675,723)	(130,101,749)	(138,120,060)	(136,089,959)	(151,052,314)	(157,607,554)	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
PAGE 8 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,103,557	8,439,728	11,005,443	12,963,917	11,536,095	13,728,368	13,697,967	15,884,707	16,823,829	17,567,375	17,567,375	17,530,275	17,508,357
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,943	2,820,693	2,765,573	2,500,052	2,811,906	3,104,393	2,948,913	3,235,297	3,703,232	3,850,202	3,850,202	3,850,202	3,849,700
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	918,675	918,675	918,675	918,675	918,675
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,338,038	2,716,399	3,271,028	3,232,324	3,408,956	4,409,646	4,574,773	4,456,962	4,393,375	4,355,600	4,435,709	4,435,709	4,435,709	4,435,435
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,879,776	82,173,868	73,356,731	75,967,685	76,469,838	75,719,575	77,768,414	75,819,182	71,834,427	66,946,064	51,041,687	51,041,687	51,004,587	50,981,894
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	4,352,966	3,712,714	2,917,446	6,520,323	15,022,550	10,076,899	14,545,252	20,694,488	11,573,352	0	0	0	0	0
Residential Building Capital Costs	(2) 8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	10,892,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	1,449,233	1,294,286	0	0	0
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	3,930,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	999,706
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	987,417
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	349,847	394,649	429,783	464,212	476,683	462,405	484,328	473,572	437,495	390,300	397,736	397,736	397,365	397,145
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,947,001	82,173,868	73,356,731	74,935,636	77,501,887	72,541,958	77,032,233	79,732,981	70,206,113	68,419,431	51,196,633	51,041,687	51,004,587	50,981,894
NET CASH FLOW	67,226	-1	-67,225	0	0	1,032,049	-1,032,049	3,177,617	736,181	-3,913,799	1,628,314	-1,473,368	-154,946	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	1,032,049	0	3,177,617	3,913,799	0	1,628,314	154,946	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,002,914)	(10,795,640)	(14,943,620)	(18,212,806)	(23,406,911)	(24,581,347)	(28,450,860)	(36,952,311)	(39,822,637)	(45,789,611)	(50,539,509)	(55,161,146)	(59,782,784)	(64,404,197)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

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TABLE E-6
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS
PAGE 9 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,545,793	17,610,547	18,006,381	448,628,222
Non-Residential Service District Charge Revenu	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,853,961	3,932,928	4,076,906	102,963,904
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,437,757	4,480,800	4,559,277	124,635,280
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	51,212,677	51,830,966	1,828,958,990							
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	285,120	0	0	0	0	0	0	0	3,891,975	3,697,027	12,599,223	129,809,546
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	2,249,247	5,250,126	5,264,297	5,279,268	5,295,089	5,311,805	5,329,466	5,348,128	1,497,058	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,020,638	1,032,008	1,044,021	2,702,347	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,520	398,167	402,126	11,522,165
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,687,288
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	51,004,581	51,004,581	51,004,581	51,004,581	51,025,914	49,313,702	53,163,480	1,828,392,528							
NET CASH FLOW	0	0	0	0	0	1,898,975	-1,332,513	566,461							
CUMULATIVE CASH FLOW	0	0	0	0	0	1,898,975	566,461								
ACCRUED RESERVE DEFICIT	(69,025,610)	(73,647,023)	(78,268,437)	(82,936,227)	(87,712,268)	(92,596,854)	(97,590,292)	(102,692,909)	(107,905,050)	(113,227,078)	(118,659,379)	(124,124,673)	(127,696,520)	(134,567,068)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-7
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 10 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	
REVENUES																	
NON-RESIDENTIAL BUILDING REVENUES																	
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	10,070,580	10,219,483	13,032,537	15,784,508	15,980,220	18,790,360	21,215,629	23,876,998	25,131,748	25,736,227	26,884,665	28,227,252	29,497,658	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,941,514	2,924,565	2,828,942	2,636,474	3,106,172	3,389,896	3,550,613	4,445,650	4,863,925	5,135,918	5,357,730	5,790,793	6,213,932	
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	21,308,975	23,865,329	26,421,683	27,559,810	27,419,761	27,186,988	26,425,267	22,926,221	19,816,617	16,664,567	16,597,705	16,572,136	16,572,136	15,966,369	
Residential Service District Charge Revenues	0	0	4,958,051	5,555,261	6,152,471	6,400,213	6,349,351	6,301,387	6,130,611	5,396,368	5,122,936	4,916,553	5,078,793	5,200,473	5,200,473	5,061,372	
Residential Utility Revenues	0	0	1,077,600	1,207,399	1,337,199	1,367,375	1,332,652	1,326,067	1,294,337	1,133,892	1,151,096	1,171,745	1,244,846	1,275,095	1,275,095	1,246,359	
NON-BUILDING/PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,153,491	2,750,204	3,263,073	3,199,458	3,406,987	4,502,654	4,638,148	4,603,951	5,033,183	5,175,301	5,377,585	5,520,844	5,756,893	5,966,293	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	84,413,933	81,419,696	66,599,164	83,630,884	74,605,217	77,936,918	79,822,242	80,661,012	82,325,097	79,882,738	79,902,783	77,781,050	62,153,285	63,793,155	65,804,853	66,934,194	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	2,685,054	9,203,784	1,895,040	2,954,706	12,590,875	16,042,512	17,480,058	14,329,669	12,406,015	8,717,266	6,263,685	4,393,677	5,035,889	1,520,093	
Residential Building Capital Costs	8,352,548	7,253,581	6,499,809	6,499,809	6,499,809	0	0	0	0	0	0	0	0	0	0	3,045,200	
Non-building Capital Items	6,443,250	5,336,249	0	10,030,544	8,032,094	7,850,221	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	9,245,072	6,362,718	0	0	0	333,500	0	0	0	0	0	
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0	
Residential Demo (except Baker)	(3) 0	0	0	86,441	333,645	0	229,680	0	216,594	401,594	1,379,711	619,679	0	0	0	147,494	
PARKWIDE EXPENSES																	
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000	
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	
Releasing Reserves	0	0	341,452	406,986	441,308	483,599	508,863	507,947	526,406	506,721	499,676	478,846	486,576	499,324	512,750	517,718	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,857,143	3,285,714	3,714,286	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,285,714	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																	
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	66,666,389	83,630,884	74,605,217	77,936,918	79,822,242	80,442,469	82,543,640	79,882,738	76,254,494	78,999,229	64,583,396	63,154,707	66,443,301	66,543,554	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	218,543	-218,543	0	3,648,290	-1,218,179	-2,430,111	638,448	-638,448	390,640	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	218,543	0	0	3,648,290	2,430,111	0	638,448	0	390,640	
ACCRUED RESERVE DEFICIT	(5) 0	(3,389,903)	(6,693,479)	(10,428,248)	(14,512,809)	(18,781,000)	(22,905,732)	(26,997,559)	(31,706,648)	(36,114,596)	(36,958,955)	(42,611,506)	(49,634,622)	(53,802,762)	(59,442,460)	(64,200,506)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
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- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
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TABLE E-7
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RESOURCE CONSOLIDATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 11 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	29,754,049	29,754,049	30,398,180	30,398,180	30,398,180	30,398,180	30,526,880	30,989,333	31,826,893	32,338,250	32,338,250	33,306,967	34,091,167	34,091,167	725,324,616
Non-Residential Service District Charge Revenu	6,355,045	6,355,045	6,609,684	6,609,684	6,609,684	6,609,684	6,851,354	7,224,964	7,546,626	7,694,351	7,694,351	8,077,306	8,387,317	8,387,317	160,653,152
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	16,191,757	16,191,757	13,227,597	10,263,437	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	10,055,290	504,941,669
Residential Service District Charge Revenues	5,110,263	5,110,263	4,447,580	3,784,897	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	4,271,617	138,993,488
Residential Utility Revenues	1,265,517	1,265,517	1,080,725	895,934	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	1,122,801	33,176,456
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,057,368	6,057,368	6,059,583	5,923,004	6,090,682	6,090,682	6,222,408	6,426,050	6,601,378	6,681,898	6,681,898	6,890,634	7,059,611	7,059,611	158,718,238
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	67,716,210	67,716,210	64,805,560	60,857,346	61,530,464	61,530,464	62,032,561	63,072,267	64,406,816	65,146,418	65,146,418	66,706,827	67,970,014	67,970,014	2,114,273,811
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	5,828,697	5,069,010	759,687	0	0	8,059,128	10,486,121	8,983,588	10,574,690	15,943,830	15,262,192	12,688,458	18,111,542	17,185,862	264,391,339
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,150,757
Non-building Capital Items	6,478,215	6,478,215	6,478,215	0	5,034,715	1,443,500	0	0	0	0	0	0	0	0	128,387,364
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,052,279
Baker Housing Demolition	0	0	0	10,510,151	4,687,599	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,414,836
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,466,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	523,216	523,216	491,541	453,424	458,479	458,479	459,766	464,390	472,766	477,880	477,880	487,567	495,409	495,409	13,457,591
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	6,714,286	7,142,857	7,571,429	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,584,843
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,584,843
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,961,360
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	68,082,773	67,740,288	63,336,248	62,326,658	61,530,464	61,296,608	62,266,417	60,752,687	62,335,449	67,692,041	66,991,742	64,407,975	69,818,047	68,420,833	2,114,273,811
NET CASH FLOW	-366,563	-24,077	1,469,312	-1,469,312	0	233,856	-233,856	2,319,579	2,071,367	-2,545,623	-1,845,324	2,298,852	-1,848,033	-450,819	0
CUMULATIVE CASH FLOW	24,077	0	1,469,312	0	0	233,856	0	2,319,579	4,390,946	1,845,324	0	2,298,852	450,819	0	0
ACCRUED RESERVE DEFICIT	(69,875,866)	(75,322,984)	(79,277,539)	(85,933,485)	(91,208,907)	(96,275,928)	(101,810,662)	(104,856,116)	(108,312,084)	(116,458,762)	(123,905,141)	(127,393,554)	(135,345,460)	(137,519,307)	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-8
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - BASELINE ANALYSIS
PAGE 12 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,944,698	10,082,201	12,895,255	15,781,851	15,779,422	19,832,338	20,717,640	21,976,170	26,158,407	27,323,750	28,054,668	28,017,568	28,307,185
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,958,577	2,933,922	2,838,299	2,569,950	2,929,871	3,376,875	3,699,445	4,071,965	4,888,534	5,155,575	5,460,686	5,460,686	5,582,588
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,021,976	23,981,939	26,941,902	28,421,883	28,421,883	28,421,883	27,723,338	27,024,792	26,847,057	23,196,971	22,435,337	22,435,337	24,118,636	24,118,636
Residential Service District Charge Revenues	0	0	4,935,045	5,632,772	6,330,498	6,679,362	6,679,362	6,679,362	6,553,908	6,428,454	6,657,663	6,399,961	6,771,889	6,771,889	6,771,889	7,323,488
Residential Utility Revenues	0	0	1,093,443	1,248,037	1,402,630	1,479,926	1,479,926	1,479,926	1,448,795	1,417,664	1,599,725	1,590,818	1,835,267	1,835,267	2,018,525	2,018,525
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,165,668	2,789,951	3,318,425	3,291,297	3,489,126	4,522,820	4,750,961	4,908,736	5,167,772	5,498,453	5,824,681	5,990,987	6,126,434	6,192,878
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	66,317,179	83,796,570	75,296,321	79,154,604	81,314,606	82,070,809	85,342,692	85,252,796	86,776,655	87,590,355	72,328,709	73,531,045	76,047,547	76,525,510
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	170,315	11,561,467	1,895,040	4,298,706	16,873,539	18,552,387	20,132,777	26,531,927	21,830,100	6,919,800	4,695,497	3,662,527	15,096,200	16,256,606
Residential Building Capital Costs	(2) 8,352,548	7,253,581	8,735,505	8,735,505	8,735,505	0	0	0	0	0	3,045,200	10,927,600	12,125,800	12,125,800	0	0
Non-building Capital Items	6,443,250	5,336,249	0	5,688,203	6,814,884	8,969,931	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254	5,368,254
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	7,987,883	936,537	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	410,235	147,494	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	338,510	408,074	447,572	494,764	523,630	523,606	555,584	555,886	570,806	573,462	583,662	590,972	614,782	617,678
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,428,571	2,857,143	3,285,714	3,714,286	4,142,857	4,571,429	5,000,000	5,428,571	5,857,143	6,285,714
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,384,404	83,796,570	75,296,321	79,154,604	80,687,186	81,858,043	83,794,582	87,595,107	86,119,231	86,494,339	74,128,133	73,531,045	75,495,684	77,077,373
NET CASH FLOW	67,226	-1	-67,225	0	0	0	627,420	212,766	1,548,110	-2,342,311	657,424	1,096,016	-1,799,424	0	551,863	-551,863
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	627,420	840,186	2,388,296	45,985	703,408	1,799,424	0	0	551,863	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,417,550)	(6,751,175)	(10,504,157)	(14,639,655)	(19,043,882)	(22,713,442)	(27,004,001)	(30,226,972)	(37,462,472)	(41,930,755)	(46,178,521)	(53,479,296)	(59,212,111)	(64,644,566)	(71,352,522)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

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PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - BASELINE ANALYSIS
PAGE 13 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	28,403,936	29,253,163	29,940,632	30,109,832	31,151,340	31,857,494	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	32,291,564	724,187,090
Non-Residential Service District Charge Revenu	5,592,124	6,162,972	6,434,743	6,752,463	7,415,025	7,694,183	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	8,290,770	164,759,259
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,051,774	24,051,774	21,087,614	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	18,123,454	666,871,379
Residential Service District Charge Revenues	7,485,728	7,485,728	6,823,045	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	6,160,362	180,725,623
Residential Utility Revenues	2,091,626	2,091,626	1,906,835	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	1,722,044	46,981,040
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,252,106	6,563,256	6,574,810	6,611,408	6,972,549	7,124,709	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	7,449,889	171,204,138
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	76,859,505	78,590,729	75,749,890	72,461,774	74,526,985	75,664,456	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	2,347,194,720
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	15,618,275	10,689,893	10,642,280	9,716,600	21,255,228	21,255,228	5,369,140	0	0	0	0	0	0	0	282,943,741
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80,037,045
Non-building Capital Items	5,368,254	5,368,254	5,368,254	5,368,254	0	0	0	0	0	0	0	0	0	0	108,408,075
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,035,409
Baker Housing Demolition	0	0	0	15,197,750	0	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	620,331	628,823	597,581	561,157	571,572	578,634	582,974	582,974	582,974	582,974	582,974	582,974	582,974	582,974	16,620,880
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	6,714,286	7,142,857	7,571,429	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	165,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	7,273,760	7,439,628	7,605,497	7,605,497	7,605,497	7,605,497	7,605,497	7,605,497	60,346,368
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	16,343,309	17,692,983	17,543,831	17,561,492	17,580,154	17,599,873	7,446,917	0	111,768,558
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	76,859,505	72,356,817	72,214,921	82,206,844	73,176,471	73,169,362	80,889,714	77,020,294	77,020,294	77,020,294	77,020,294	77,020,294	66,846,485	54,343,191	2,314,343,807
NET CASH FLOW	0	6,233,912	3,534,969	-9,745,070	1,350,514	2,495,094	-3,869,419	0	0	0	0	0	10,173,810	22,677,104	32,850,913
CUMULATIVE CASH FLOW	0	6,233,912	9,768,881	23,811	1,374,325	3,869,419	0	0	0	0	0	0	10,173,810	32,850,913	0
ACCRUED RESERVE DEFICIT	(77,719,066)	(78,247,402)	(81,481,712)	(97,909,073)	(103,408,527)	(107,899,139)	(95,425,249)	(77,732,266)	(60,188,436)	(42,626,944)	(25,046,790)	(7,446,917)	0	0	0

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-9
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 14 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	
REVENUES																	
NON-RESIDENTIAL BUILDING REVENUES																	
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	10,131,380	10,540,487	13,390,004	15,967,974	16,140,808	18,851,073	18,867,945	21,798,930	24,228,057	26,116,307	26,116,307	26,358,993	26,314,856	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,530	2,987,321	2,696,833	3,096,922	3,367,786	3,424,450	4,170,519	4,826,438	5,262,251	5,262,251	5,345,011	5,334,972	
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	20,717,210	23,352,440	25,987,670	27,305,285	26,776,337	26,247,389	23,851,745	21,684,015	21,580,331	18,507,447	18,398,722	18,123,541	17,902,336	18,622,619	
Residential Service District Charge Revenues	0	0	4,835,861	5,453,549	6,071,237	6,380,080	6,257,269	6,134,458	5,629,997	5,183,899	5,437,399	5,028,216	5,281,716	5,729,566	6,204,456	6,397,116	
Residential Utility Revenues	0	0	1,119,914	1,262,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,233,272	1,346,705	1,280,389	1,398,864	1,691,269	1,930,740	2,018,146	
NON-BUILDING/PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,186,012	2,813,276	3,388,493	3,362,741	3,528,993	4,576,144	4,647,091	4,610,040	5,029,595	5,235,167	5,560,279	5,776,397	5,998,501	6,057,632	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	84,413,933	81,419,696	65,960,044	83,236,818	74,749,169	78,451,545	79,572,303	79,880,489	79,326,045	76,059,685	79,819,783	78,962,926	65,000,349	65,681,543	66,722,248	67,727,553	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	1,342,381	12,967,547	2,137,446	2,954,706	12,901,462	8,058,172	7,937,020	18,524,005	18,555,332	8,846,376	2,160,425	1,907,276	0	5,366,848	
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	0	1,590,400	1,590,400	0	0	0	0	5,250,000	5,250,000	6,063,742	
Non-building Capital Items	6,443,250	5,336,249	0	5,253,869	7,242,149	11,758,951	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	5,849,039	6,160,177	0	0	0	333,500	0	0	0	0	0	
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0	
Residential Demo (except Baker)	(3) 0	0	0	0	316,121	0	0	401,594	0	1,029,914	619,679	0	0	0	0	0	
PARKWIDE EXPENSES																	
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000	
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	
Releasing Reserves	0	0	334,735	402,003	440,054	485,529	504,540	499,499	496,547	469,691	501,634	490,441	511,956	516,607	523,965	533,527	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																	
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	66,027,269	83,236,818	74,749,169	78,451,545	79,424,670	74,312,917	74,254,248	84,720,920	81,945,549	78,962,926	61,091,043	66,663,974	67,539,870	68,227,524	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	147,633	5,567,571	5,071,796	-8,661,235	-2,125,766	0	3,909,306	-982,431	-817,622	-499,971	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	147,633	5,715,204	10,787,001	2,125,766	0	0	3,909,306	2,926,875	2,109,253	1,609,282	
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,289,714)	(14,344,492)	(18,693,506)	(22,724,959)	(21,508,038)	(20,841,140)	(33,790,049)	(40,519,979)	(45,180,463)	(46,209,216)	(52,243,237)	(58,267,188)	(64,151,494)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
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- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
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PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - BASELINE ANALYSIS
PAGE 15 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	26,411,608	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	27,527,184	29,015,559	30,220,434	30,916,400	30,916,400	30,916,400	31,722,725	677,899,965
Non-Residential Service District Charge Revenu	5,344,509	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,565,015	5,852,484	6,085,197	6,393,720	6,393,720	6,393,720	6,959,752	140,658,718
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	18,622,619	18,622,619	15,658,459	12,694,299	12,572,140	12,363,021	12,363,021	12,363,021	11,757,254	11,072,440	12,771,433	13,430,964	13,430,964	13,430,964	542,353,015
Residential Service District Charge Revenues	6,397,116	6,397,116	5,734,433	5,071,751	5,369,191	5,994,491	5,994,491	5,994,491	5,994,491	5,855,390	5,735,150	6,124,078	6,216,043	6,216,043	163,119,096
Residential Utility Revenues	2,018,146	2,018,146	1,833,355	1,648,564	1,782,163	2,015,332	2,015,332	2,015,332	2,015,332	1,986,595	1,960,366	2,054,894	2,104,062	2,104,062	47,938,987
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,062,830	6,183,020	6,046,440	5,909,860	6,008,604	6,180,940	6,180,940	6,180,940	6,337,630	6,443,235	6,592,015	6,661,880	6,698,221	7,006,746	158,731,660
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	67,839,039	69,295,312	65,347,098	61,398,884	61,806,508	62,628,193	62,628,193	62,628,193	64,560,727	65,330,316	65,652,302	67,904,616	68,741,620	70,422,501	2,123,167,632
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	5,081,728	0	0	0	0	8,640,000	8,640,000	8,640,000	3,994,372	3,994,372	0	5,316,742	14,544,488	21,278,478	203,709,387
Residential Building Capital Costs	0	0	0	0	0	0	0	0	6,381,667	9,426,867	12,666,765	8,789,301	0	0	88,181,765
Non-building Capital Items	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	0	0	0	0	0	0	0	0	0	120,926,860
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,453,705
Baker Housing Demolition	0	0	0	15,124,326	73,424	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	147,494	46,893	47,954	0	0	2,609,647
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,166,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,466,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	534,495	545,651	507,534	469,418	472,507	479,000	479,000	479,000	493,884	498,197	496,844	518,668	526,675	534,738	13,746,339
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,274,320	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	68,504,039	63,993,526	64,035,225	68,956,827	59,959,344	62,454,501	62,439,530	62,423,709	64,157,916	67,337,260	66,462,172	67,904,616	68,282,259	69,967,935	2,122,253,705
NET CASH FLOW	-665,000	5,301,787	1,311,873	-7,557,943	1,847,163	173,692	188,663	204,484	402,812	-2,006,944	-809,870	0	459,361	454,566	913,927
CUMULATIVE CASH FLOW	944,283	6,246,069	7,557,943	0	1,847,163	2,020,855	2,209,519	2,414,003	2,816,814	809,870	0	0	459,361	913,927	
ACCRUED RESERVE DEFICIT	(70,318,631)	(70,739,732)	(75,027,046)	(87,946,942)	(91,575,263)	(96,877,056)	(102,163,878)	(107,434,879)	(112,636,296)	(120,301,895)	(126,813,870)	(132,655,207)	(138,070,105)	(143,617,112)	

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE E-10
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - BASELINE ANALYSIS
PAGE 16 OF 17

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,716,821	9,731,800	12,544,854	15,069,884	14,984,855	17,599,406	21,040,610	23,336,897	28,147,956	32,896,857	34,830,607	39,134,617	42,303,349
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,801,665	2,731,774	2,636,150	2,171,186	2,305,421	2,592,741	2,918,811	3,224,756	3,895,098	4,711,302	5,084,792	6,200,522	7,052,636
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,063,137	24,692,296	28,321,454	30,136,033	30,136,033	30,136,033	30,136,033	30,136,033	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642
Residential Service District Charge Revenues	0	0	5,343,343	6,267,772	7,192,202	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123
Residential Utility Revenues	0	0	1,298,894	1,523,610	1,748,326	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,323,567	2,925,582	3,484,799	3,486,985	3,592,053	4,466,498	4,628,708	4,812,682	4,987,765	5,244,919	5,689,805	5,893,382	6,501,530	6,965,989
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	67,129,987	85,168,343	77,497,098	81,867,705	83,376,765	83,665,433	86,128,466	89,479,303	92,434,906	97,574,368	86,709,359	89,220,176	95,248,064	99,733,370
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	0	8,646,624	1,895,040	5,263,842	21,353,592	21,497,692	23,156,656	31,362,262	33,378,563	38,731,182	31,868,051	34,359,530	15,107,140	8,154,002
Residential Building Capital Costs	8,352,548	7,253,581	9,712,079	17,665,293	13,688,686	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	1,031,101	4,040,114	15,187,696	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	5,064,728	25,323,639
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	3,345,469	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	345,059	422,005	469,938	521,960	547,210	546,360	572,505	606,917	637,661	685,771	733,260	752,598	795,638	827,325
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,505,320
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28,718,416
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,197,212	85,168,343	77,497,098	81,722,287	83,522,184	83,665,433	85,350,542	90,257,227	92,304,272	97,705,002	86,709,359	89,220,176	95,248,064	122,766,222
NET CASH FLOW	67,226	-1	-67,225	0	0	145,418	-145,418	0	777,924	-777,924	130,634	-130,634	0	0	23,032,853	-23,032,853
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	145,418	0	0	777,924	0	130,634	0	0	0	23,032,853	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,552,216)	(7,045,063)	(10,864,032)	(15,071,401)	(19,589,352)	(24,282,083)	(29,008,774)	(33,200,778)	(39,200,085)	(44,592,121)	(50,657,032)	(57,073,062)	(63,767,752)	(48,093,936)	(42,408,373)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
- (2) Includes capital costs associated with rehab and conversions.
- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (5) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - BASELINE ANALYSIS
PAGE 17 OF 17

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	42,606,849	918,101,425
Non-Residential Service District Charge Revenu	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	7,283,443	156,749,673
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	30,646,642	880,900,538
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	213,117,865
Residential Utility Revenues	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	53,482,638
NON-BUILDING/PARKWIDE REVENUES															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	7,091,795	171,757,392
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	100,393,482	2,786,575,723													
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	294,694,387
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	56,672,187
Non-building Capital Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,456,458
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	830,360	20,089,253
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	8,920,906	133,397,998
Funded Infrastructure and Reserve Deficit	39,415,457	2,992,916	0	0	0	0	0	0	0	0	0	0	0	0	71,126,789
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	96,384,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	100,393,482	63,959,572	60,954,643	56,761,949	56,748,537	56,734,367	56,719,396	56,703,575	56,686,859	56,669,197	56,650,536	56,630,816	56,609,962	51,553,586	2,224,843,450
NET CASH FLOW	0	36,433,910	39,438,839	43,631,533	43,644,945	43,659,115	43,674,086	43,689,907	43,706,623	43,724,285	43,742,946	43,762,666	43,783,520	48,839,896	561,732,273
CUMULATIVE CASH FLOW	0	36,433,910	75,872,749	119,504,283	163,149,228	206,808,343	250,482,429	294,172,337	337,878,960	381,603,245	425,346,191	469,108,857	512,892,377	561,732,273	
ACCRUED RESERVE DEFICIT	(2,992,916)	0													

NOTES

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