

**ATTACHMENT F:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – DECREASED REVENUES**

TABLE F-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
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
<u>Cash Flow Summary</u>							
Total Annual Revenues	\$63.9	\$54.5	\$45.7	\$57.4	\$67.5	\$59.1	\$79.1
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.8)	(\$43.8)	(\$43.9)	(\$43.8)	(\$44.7)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$5.0)	(\$5.0)	(\$6.0)	(\$2.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.8)	(\$51.8)	(\$51.9)	(\$52.8)	(\$49.7)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$13.5	\$5.7	(\$2.1)	\$5.6	\$15.6	\$6.3	\$29.4
Financially Self-Sufficient?	YES	YES	NO	YES	YES	YES	YES
Funds Available for Capital Projects	\$13.5	\$5.7	(\$2.1)	\$5.6	\$15.6	\$6.3	\$29.4
Less: Capital Costs	(\$12.5)	(\$6.6)	\$0.0	(\$6.4)	(\$15.5)	(\$6.3)	(\$30.9)
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	\$1.0	(\$0.9)	(\$2.1)	(\$0.8)	\$0.1	\$0.0	(\$1.5)
<u>Capital Projects</u>							
Total Capital Projects	\$589	\$614	\$519	\$494	\$525	\$562	\$479
<u>Funded Capital Projects (as of 2013)</u>	<u>\$280</u>	<u>\$249</u>	<u>\$216</u>	<u>\$256</u>	<u>\$295</u>	<u>\$251</u>	<u>\$344</u>
Unfunded Projects (as of 2013)	\$309	\$365	\$303	\$238	\$230	\$311	\$135

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 F-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
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	<u>\$280</u>	<u>\$249</u>	<u>\$216</u>	<u>\$256</u>	<u>\$295</u>	<u>\$251</u>	<u>\$344</u>
Unfunded Projects as of 2013	\$309	\$365	\$303	\$238	\$230	\$311	\$135
Year Capital Program Completed (1)	2030	approx. 2045	Not Completed	approx. 2045	2028	approx. 2045	2017
Year Implementation Phase is Completed (1) (2)	approx. 2035	approx. 2060	Not Completed	approx. 2060 to 2065	approx. 2035	approx. 2060	2020
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).

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 F-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2

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	9,613,982	9,979,200	12,648,538	14,792,814	14,385,460	16,527,320	17,503,691	19,871,092	20,875,337	21,889,429	22,923,023	23,738,988	23,694,851	
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	2,670,076	2,889,714	3,184,309	3,613,847	3,824,935	4,047,653	4,269,465	4,456,208	4,446,169	
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	19,929,846	22,696,610	25,463,374	26,846,757	26,351,654	25,856,551	25,856,551	25,200,631	25,016,418	22,242,240	22,357,062	22,196,440	22,095,235	22,942,119	
Residential Service District Charge Revenues	0	0	5,039,682	5,742,351	6,445,020	6,796,354	6,673,543	6,550,732	6,550,732	6,425,278	6,447,531	5,784,848	6,096,711	6,512,451	6,774,401	7,370,126	
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,552,965	1,521,834	1,610,438	1,425,647	1,536,937	1,691,963	1,789,641	2,011,782	
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	4,432,971	4,556,971	4,698,958	4,921,679	4,796,641	5,000,293	5,235,775	5,409,757	5,568,470	
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	1,532,834	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	0	0	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	63,495,803	74,459,740	74,184,873	77,859,314	78,279,834	77,706,280	79,590,730	79,590,765	81,937,308	78,806,858	63,910,295	65,811,328	67,246,440	69,015,727	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	0	5,756,495	7,847,865	3,849,208	11,624,838	10,534,150	15,542,177	16,965,069	17,518,388	11,712,917	6,882,796	164,346	0	4,779,792	
Residential Building Capital Costs	8,352,548	7,253,581	6,093,365	10,905,850	8,499,608	0	0	0	0	0	1,590,400	1,590,400	0	7,437,500	7,437,500	7,647,500	
Non-building Capital Items	6,443,250	5,336,249	0	0	0	16,127,837	11,757,045	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	
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	0	966,384	3,724,878	0	0	229,680	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)	0	0	0	0	0	0	0	401,594	0	0	410,235	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	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	
Releasing Reserves	0	0	329,589	394,076	434,080	478,949	493,961	483,457	504,876	506,514	529,455	503,281	518,801	533,239	543,983	560,189	
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	5,784,223	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	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	63,563,028	74,459,740	74,184,873	77,859,314	78,279,834	77,706,280	78,823,539	80,357,956	79,941,083	80,803,083	62,833,494	63,781,267	66,046,335	71,256,435	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	767,191	-767,191	1,996,225	-1,996,225	1,076,802	2,030,061	1,200,105	-2,240,708	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	767,191	0	1,996,225	0	1,076,802	3,106,863	4,306,967	2,066,259	
ACCRUED RESERVE DEFICIT	0	(3,442,251)	(6,805,094)	(10,464,498)	(14,419,819)	(18,777,318)	(23,088,679)	(27,570,642)	(31,496,354)	(37,041,762)	(40,160,801)	(47,242,167)	(51,492,270)	(55,001,027)	(59,536,223)	(67,718,018)	

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 F-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2

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	23,784,196	24,678,268	24,678,268	24,678,268	24,678,268	25,278,058	25,278,058	25,359,058	25,899,027	26,149,295	26,628,041	28,230,911	29,616,467	30,360,693	614,007,629
Non-Residential Service District Charge Revenue	4,455,706	4,652,065	4,652,065	4,652,065	4,652,065	4,844,590	4,844,590	5,013,590	5,186,913	5,267,246	5,501,846	6,453,174	7,121,936	7,710,777	126,281,816
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	22,942,119	23,593,837	22,969,084	21,245,662	19,890,000	19,322,914	19,512,262	19,982,327	20,489,147	20,489,147	20,489,147	20,489,147	20,489,147	17,597,441	667,763,520
Residential Service District Charge Revenues	7,370,126	7,497,762	7,478,237	6,974,174	6,584,815	6,445,714	6,554,985	6,658,668	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,386,922	184,888,188
Residential Utility Revenues	2,011,782	2,048,710	2,049,484	1,962,417	1,907,339	1,878,602	1,938,470	2,023,589	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,998,695	50,108,730
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	5,573,668	5,707,991	5,708,563	5,644,211	5,603,503	5,687,203	5,731,451	5,886,479	6,015,294	6,059,080	6,186,953	6,705,491	7,070,011	7,338,228	152,539,220
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	0
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	69,119,806	71,160,844	70,517,912	68,139,008	66,298,201	66,439,292	66,842,027	67,905,923	69,388,050	69,762,437	70,603,656	73,676,391	76,095,230	74,374,967	2,178,052,669
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	4,494,672	0	0	4,406,913	4,406,913	0	3,280,465	6,493,124	24,304,564	22,075,323	21,313,059	24,274,531	22,978,005	7,652,764	278,778,585
Residential Building Capital Costs	7,647,500	12,426,400	10,987,600	0	10,552,000	19,216,000	14,471,600	6,186,800	0	0	0	0	0	0	148,296,152
Non-building Capital Items	5,576,976	5,068,172	5,610,977	6,051,780	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)	0	0	46,893	0	82,625	0	222,873	47,954	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	561,082	578,186	571,751	548,605	530,604	529,253	532,838	540,236	552,036	554,539	559,326	575,355	589,211	563,438	14,600,909
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	0	0	0	0	0	0	0	7,203,870
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	12,153,574	12,153,574
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	71,175,733	71,171,177	70,517,912	67,448,856	64,401,413	68,560,354	67,307,906	62,052,423	73,624,193	71,379,794	70,603,656	73,561,437	72,257,912	78,327,239	2,178,052,669
NET CASH FLOW	-2,055,927	-10,333	0	690,152	1,896,788	-2,121,062	-465,879	5,853,500	-4,236,143	-1,617,357	0	114,955	3,837,318	-3,952,273	0
CUMULATIVE CASH FLOW	10,333	0	0	690,152	2,586,940	465,879	0	5,853,500	1,617,357	0	0	114,955	3,952,273	0	0
ACCRUED RESERVE DEFICIT	(75,831,877)	(82,037,861)	(88,339,784)	(93,893,264)	(98,100,722)	(106,372,310)	(113,027,834)	(113,401,096)	(123,981,547)	(131,983,301)	(138,465,336)	(145,147,077)	(148,435,344)	(140,234,043)	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 F-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2

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	8,499,208	8,843,405	11,394,444	13,100,943	11,719,809	12,787,030	12,756,629	14,495,013	14,515,638	14,534,323	14,534,323	14,497,223	14,453,086
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	2,941,732	2,786,252	3,240,946	3,240,946	3,240,946	3,245,050	3,245,050	3,235,012
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	20,339,694	22,800,211	25,260,728	26,490,986	26,490,986	26,490,986	26,490,986	25,835,066	25,179,147	22,404,969	22,404,969	23,507,416	24,399,872	24,399,872
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	5,724,988	6,022,142	6,262,696	6,262,696
Residential Utility Revenues	0	0	1,149,857	1,289,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,252,031	1,318,200	1,371,766	1,371,766
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	4,544,420	4,432,319	4,582,369	4,350,008	4,352,245	4,401,151	4,440,741	4,435,270
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	0	0	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	63,889,054	73,356,641	72,624,400	75,984,348	76,629,105	75,748,496	76,558,308	74,847,409	75,778,272	71,345,791	54,495,817	56,010,493	57,199,560	57,139,912
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	0	8,859,200	8,205,699	3,257,148	11,625,222	6,566,592	13,903,021	12,399,451	617,774	95,850	0	0	0	285,120
Residential Building Capital Costs (2)	8,352,548	7,253,581	6,482,384	6,711,124	6,596,754	0	0	0	0	9,768,383	9,768,383	6,614,939	3,153,444	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	0	0	14,863,649	11,303,267	7,296,446	5,577,227	5,577,227	5,577,227	5,577,227	0	4,048,308	6,174,939	5,840,798
Program Capital Costs	0	0	0	0	0	0	2,351,687	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	0	0	5,846,966	0	0	333,500	0	0	0	0	0
Baker Housing Demolition (3)	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	410,235	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	333,821	382,996	418,626	460,231	477,296	463,485	474,157	465,728	474,987	438,976	439,163	453,821	465,316	464,874
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	63,956,279	73,356,641	72,624,400	75,984,348	76,629,105	75,748,496	76,511,058	74,894,659	70,196,626	76,014,231	55,409,022	56,010,493	57,199,560	57,139,912
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	0	47,250	-47,250	5,581,646	-4,688,440	-913,206	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	47,250	0	5,581,646	913,206	0	0	0	0
ACCRUED RESERVE DEFICIT (5)	0	(3,461,620)	(6,843,203)	(10,507,787)	(14,438,196)	(18,756,642)	(23,063,747)	(27,620,127)	(32,340,197)	(37,146,830)	(36,624,960)	(46,228,517)	(52,078,835)	(57,204,039)	(62,539,997)	(67,989,354)

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 F-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2

Constant, 2001 dollars	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	TOTAL
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	14,495,771	15,275,580	15,882,287	16,048,515	16,048,515	16,048,515	16,048,515	16,048,515	399,288,935
Non-Residential Service District Charge Revenue	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,244,548	3,427,161	3,560,408	3,613,765	3,613,765	3,613,765	3,613,765	3,613,765	93,719,017
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,399,872	24,399,872	24,399,872	21,625,695	21,625,695	21,625,695	21,625,695	21,545,958	21,417,955	21,008,302	21,287,233	20,706,357	20,706,357	19,355,995	691,437,094
Residential Service District Charge Revenues	6,262,696	6,262,696	6,262,696	5,600,013	5,600,013	5,600,013	5,600,013	5,558,045	5,491,382	5,430,882	5,421,401	5,181,973	5,181,973	4,858,115	164,896,527
Residential Utility Revenues	1,371,766	1,371,766	1,371,766	1,186,974	1,186,974	1,186,974	1,186,974	1,171,409	1,152,126	1,152,364	1,195,356	1,191,764	1,191,764	1,102,761	36,356,286
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	4,440,468	4,440,468	4,440,468	4,303,888	4,303,888	4,303,888	4,303,888	4,391,919	4,450,296	4,479,555	4,511,331	4,508,676	4,508,676	4,442,893	124,583,329
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	0
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	57,197,331	57,197,331	57,197,331	53,439,100	53,439,100	53,439,100	53,439,100	54,352,283	54,936,685	54,715,595	55,059,811	54,233,260	54,233,260	52,404,254	1,892,724,755
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	4,006,108	7,209,885	4,785,482	1,246,275	0	0	0	0	0	102,983,039
Residential Building Capital Costs	0	0	0	0	0	0	0	2,614,000	7,960,200	8,738,511	8,889,016	8,007,799	8,111,278	5,583,596	114,605,941
Non-building Capital Items	6,193,671	6,205,040	6,217,053	0	6,749,201	3,188,806	0	0	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	9,018,354
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	7,167,332	431,543	0	0	0	0	0	0	0	0	6,252,284	21,450,034
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	46,893	0	82,625	0	0	539,753
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	465,301	465,301	465,301	429,085	429,085	429,085	429,085	435,510	439,438	436,401	439,525	431,286	431,286	413,654	12,352,817
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	57,197,331	57,197,331	57,197,331	53,439,100	53,439,100	53,439,100	53,439,100	53,619,301	55,413,506	54,971,736	55,059,811	54,233,260	54,233,260	52,404,254	1,892,724,755
NET CASH FLOW	0	0	0	0	0	0	0	732,982	-476,840	-256,142	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	732,982	256,142	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(73,568,000)	(79,271,892)	(85,101,274)	(90,693,423)	(96,486,167)	(102,278,912)	(108,071,656)	(113,205,649)	(119,590,389)	(125,759,400)	(131,668,876)	(137,492,638)	(143,316,401)	(149,024,226)	

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 F-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2**

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	8,046,977	8,346,552	10,887,775	12,798,504	11,274,649	12,155,120	12,137,994	14,264,313	14,284,938	14,474,960	14,474,960	14,437,860	14,413,721
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	2,730,397	2,860,976	2,709,757	3,049,498	3,049,498	3,140,119	3,140,119	3,140,119	3,139,617
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	20,483,988	22,790,462	25,096,937	25,711,287	25,172,400	25,172,400	25,172,400	24,370,757	20,025,277	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877
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	4,363,629	4,437,349	4,321,947	4,290,255	3,999,271	4,048,666	4,048,666	4,048,666	4,048,392
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	0	0	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	64,472,244	72,553,522	71,540,932	74,083,531	74,573,507	73,599,687	74,083,408	72,206,247	68,535,019	62,289,052	45,744,090	45,744,090	45,706,990	45,682,075
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	959,483	7,106,197	2,917,446	4,711,698	8,608,938	4,001,471	10,850,897	10,753,362	2,215,427	1,685,749	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	1,824,692	4,967,673	11,523,142	8,914,494	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	0	0	0	0
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	0	3,369,035	6,982,377	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	11,000,000	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	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	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	335,798	378,446	411,625	445,371	457,720	442,481	451,286	441,185	407,390	353,831	355,731	355,731	355,360	355,119
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	3,061,000
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	64,539,469	72,553,522	71,540,932	74,083,531	74,573,507	73,428,983	73,304,836	73,092,800	60,818,083	70,068,711	47,758,862	47,758,862	49,962,876	49,952,450
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	170,704	778,572	-886,553	7,716,936	-7,779,659	-2,014,772	-2,014,772	-4,255,886	-4,270,375
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	170,704	949,276	62,723	7,779,659	0	-2,014,772	-4,029,544	-8,285,430	-12,555,806
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,002,914)	(10,608,682)	(14,559,842)	(18,789,560)	(22,951,616)	(27,091,246)	(30,793,779)	(36,145,522)	(32,831,390)	(44,773,961)	(50,992,230)	(57,210,499)	(65,669,882)	(74,143,530)

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 F-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2**

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	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	14,436,408	384,375,054
Non-Residential Service District Charge Revenue	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	3,139,617	88,464,097
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	559,437,221
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	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	4,048,392	116,719,073
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	0
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	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	45,704,762	1,696,514,683
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73,730,878
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	0	0	0	0	0	0	0	0	0	0	0	66,239,501
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,000,000
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	57,068,709
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	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	355,345	10,521,908
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	49,941,916	49,930,546	49,918,533	45,725,839	45,712,428	45,698,257	45,683,286	45,667,465	45,650,749	45,633,088	45,614,426	45,594,707	45,573,853	40,517,476	1,716,066,397
NET CASH FLOW	-4,237,154	-4,225,785	-4,213,772	-21,078	-7,666	6,504	21,475	37,296	54,012	71,674	90,335	110,055	130,909	5,187,285	-19,551,714
CUMULATIVE CASH FLOW	-16,792,960	-21,018,745	-25,232,516	-25,253,594	-25,261,260	-25,254,756	-25,233,281	-25,195,984	-25,141,972	-25,070,298	-24,979,963	-24,869,908	-24,738,999	-19,551,714	
ACCRUED RESERVE DEFICIT	(82,583,956)	(91,013,013)	(99,430,057)	(103,654,407)	(107,865,345)	(112,062,113)	(116,243,910)	(120,409,886)	(124,559,145)	(128,690,744)	(132,803,681)	(136,896,898)	(140,969,261)	(139,985,248)	

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 F-6
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2**

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	9,817,298	9,948,332	12,712,159	15,337,035	15,274,362	17,312,172	17,281,771	20,964,391	21,879,775	22,642,498	23,128,498	23,496,398	23,452,261
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	3,310,924	3,155,444	4,272,633	4,611,846	4,821,529	5,159,529	5,413,029	5,402,990
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	19,946,047	22,338,232	24,730,418	25,797,743	25,668,976	25,450,569	24,737,060	21,457,569	18,516,126	15,530,366	15,455,080	15,423,193	15,423,193	15,423,193
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	5,200,473
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	1,275,095
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	4,593,564	4,380,860	4,937,157	5,037,901	5,206,222	5,412,811	5,550,986	5,545,514
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	65,236,236	81,850,505	72,642,801	75,854,473	77,623,983	78,218,735	79,035,146	73,861,970	75,420,642	73,005,397	57,431,179	58,581,811	59,341,385	59,281,738
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	1,335,755	10,553,083	1,895,040	2,954,706	10,920,462	6,121,536	10,764,362	11,701,308	7,947,512	5,685,113	0	0	0	285,120
Residential Building Capital Costs (2)	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	0
Non-building Capital Items	6,443,250	5,336,249	0	6,918,670	6,089,303	12,904,887	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,478,215	6,381,012	6,348,047	4,470,986	3,708,273
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	2,128,785	5,856,855	7,622,149	0	0	333,500	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	86,441	333,645	0	229,680	0	216,594	401,594	1,379,711	619,679	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	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	327,822	389,182	421,684	462,775	486,880	483,524	494,742	452,696	457,545	434,984	444,212	450,273	453,952	453,510
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	3,061,000
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	65,303,461	81,850,505	72,642,801	75,854,473	77,623,983	78,119,220	75,796,279	77,200,351	71,753,860	75,923,213	58,180,144	58,581,811	59,341,385	59,281,738
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	99,515	3,238,867	-3,338,382	3,666,782	-2,917,817	-748,965	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	99,515	3,338,382	0	3,666,782	748,965	0	0	0	0
ACCRUED RESERVE DEFICIT (5)	0	(3,389,903)	(6,693,479)	(10,373,370)	(14,368,792)	(18,636,984)	(22,761,715)	(26,972,571)	(28,188,882)	(35,758,234)	(36,415,897)	(43,564,473)	(48,763,571)	(53,325,651)	(57,966,576)	(62,668,401)

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 F-6
PTMP PLANNING FINANCIAL MODEL
RESOURCE CONSOLIDATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2**

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	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	23,541,606	583,096,459
Non-Residential Service District Charge Revenue	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	5,412,527	132,815,582
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	15,423,193	15,423,193	12,649,016	9,874,838	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	9,641,419	478,892,853
Residential Service District Charge Revenues	5,200,473	5,200,473	4,537,790	3,875,107	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	4,361,827	140,395,526
Residential Utility Revenues	1,275,095	1,275,095	1,090,304	905,513	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	1,132,379	33,339,296
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	5,550,712	5,550,712	5,414,132	5,277,552	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	5,445,230	143,654,294
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	59,385,818	59,385,818	55,627,586	51,869,354	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	1,904,660,202
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,084,207
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,105,557
Non-building Capital Items	3,678,769	3,261,567	0	0	0	0	0	0	0	0	0	0	0	0	104,410,300
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	0	507,649	794,926	809,897	825,718	842,434	860,096	878,757	898,477	919,331	5,975,707	20,911,870
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,267,343
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	282,790,549
Releasing Reserves	454,404	454,404	418,187	381,971	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	386,772	11,790,470
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	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	71,961,360
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	59,385,818	59,385,818	56,024,993	51,745,054	52,244,093	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	52,517,200	1,904,660,202
NET CASH FLOW	0	0	-397,407	124,300	273,107	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	-397,407	-273,107	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(67,439,372)	(72,267,861)	(77,256,524)	(81,486,247)	(85,567,163)	(89,921,187)	(94,275,210)	(98,629,233)	(102,983,257)	(107,337,280)	(111,691,303)	(116,045,327)	(120,399,350)	(124,753,373)	

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

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 F-7
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2

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	9,704,004	9,824,778	12,588,605	15,334,644	15,093,644	17,131,454	19,956,831	20,451,765	20,584,170	23,256,712	24,767,275	25,919,874	25,875,737	
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	3,134,624	3,612,667	3,900,283	4,016,893	4,609,665	4,991,281	5,252,566	5,242,528	
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	19,673,756	22,443,104	25,212,453	26,597,127	26,597,127	26,597,127	25,941,208	25,285,288	25,660,084	22,093,786	22,047,047	22,047,047	20,616,100	20,616,100	
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	6,796,763	6,522,819	7,161,248	7,161,248	6,934,129	6,934,129	
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	1,628,461	1,606,825	1,854,424	1,854,424	1,872,448	1,872,448	
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	4,614,196	4,859,746	5,094,393	5,035,181	5,541,283	5,749,289	5,905,028	5,899,557	
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	64,968,959	82,017,041	73,309,449	77,023,198	79,042,643	79,560,275	80,480,662	82,616,715	83,988,053	79,716,885	67,452,591	69,552,775	69,482,357	69,422,709	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	0	11,731,782	1,895,040	4,298,706	11,106,438	16,584,770	16,863,687	14,499,472	15,230,625	19,278,975	10,151,250	6,102,900	0	285,120	
Residential Building Capital Costs (2)	8,352,548	7,253,581	7,571,082	9,899,929	8,735,505	0	0	0	0	0	0	3,045,200	0	0	12,125,800	12,125,800	
Non-building Capital Items	6,443,250	5,336,249	0	2,591,731	4,847,881	14,033,405	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	4,513,023	
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	814,317	8,110,103	0	0	0	0	0	0	0	0	0	
Baker Housing Demolition (3)	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	410,235	0	147,494	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	325,028	390,279	427,704	473,450	500,911	498,501	510,754	530,882	545,371	508,076	543,194	558,300	553,426	552,984	
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	3,337,920	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	65,036,184	82,017,041	73,309,449	77,023,198	78,737,597	79,865,321	80,480,662	78,870,983	76,301,627	91,053,222	67,417,619	63,812,946	72,463,928	72,311,762	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	305,046	-305,046	0	3,745,732	7,686,426	-11,336,337	34,972	5,739,830	-2,981,571	-2,889,053	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	305,046	0	0	3,745,732	11,432,158	95,822	130,794	5,870,624	2,889,053	0	
ACCRUED RESERVE DEFICIT (5)	0	(3,417,550)	(6,751,175)	(10,439,487)	(14,469,234)	(18,873,461)	(22,865,396)	(27,673,766)	(32,335,996)	(33,434,077)	(30,895,778)	(47,205,330)	(52,552,024)	(52,485,758)	(61,240,670)	(69,992,823)	

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 F-7
PTMP PLANNING FINANCIAL MODEL
SUSTAINABLE COMMUNITY ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2

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	25,965,082	25,965,082	25,965,082	26,416,107	26,416,107	26,568,387	26,806,124	27,570,428	28,198,150	29,384,891	30,000,429	30,000,429	30,000,429	30,000,429	649,993,680
Non-Residential Service District Charge Revenue	5,252,065	5,252,065	5,252,065	5,527,936	5,527,936	5,845,656	6,227,564	6,563,282	6,868,853	7,500,367	7,779,525	8,290,770	8,290,770	8,290,770	147,915,366
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	21,486,099	22,323,767	19,549,589	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	16,775,412	622,526,993
Residential Service District Charge Revenues	7,313,979	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	180,815,833
Residential Utility Revenues	2,020,542	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	46,700,860
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	6,014,212	6,066,750	5,930,170	5,943,959	5,943,959	6,117,138	6,325,303	6,508,292	6,674,849	7,019,066	7,171,226	7,449,889	7,449,889	7,449,889	161,808,551
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	71,034,190	72,167,230	68,408,998	65,528,031	65,528,031	66,171,209	66,999,020	68,282,030	69,381,881	71,524,353	72,591,209	73,381,117	73,381,117	73,381,117	2,202,227,474
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	4,867,506	4,867,506	0	10,958,750	10,958,750	19,176,100	16,412,450	16,412,450	19,776,753	22,844,535	8,719,965	0	0	282,943,741
Residential Building Capital Costs	10,927,600	0	0	0	0	0	0	0	0	0	0	0	0	0	40,037,045
Non-building Capital Items	4,286,087	7,305,652	5,368,254	4,226,007	1,142,247	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	567,857	578,662	542,446	510,739	510,739	512,262	514,639	522,282	528,560	540,227	546,582	546,582	546,582	546,582	14,433,602
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	7,141,568	7,439,628	7,605,497	22,186,693
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	5,741,051	14,183,810	19,074,318	38,999,179
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	71,034,190	68,421,668	66,385,011	71,297,579	63,961,408	62,806,513	71,011,269	68,239,441	68,229,003	71,587,311	74,642,787	73,381,117	73,381,117	73,381,117	2,202,227,474
NET CASH FLOW	0	3,745,562	2,023,986	-5,769,548	1,566,623	3,364,696	-4,012,249	42,589	1,152,878	-62,959	-2,051,579	0	0	0	0
CUMULATIVE CASH FLOW	0	3,745,562	5,769,548	0	1,566,623	4,931,320	919,070	961,659	2,114,537	2,051,579	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(76,027,611)	(78,530,900)	(82,630,649)	(94,477,851)	(99,012,739)	(101,749,552)	(111,896,166)	(118,151,181)	(123,428,054)	(130,235,168)	(139,166,642)	(133,425,591)	(119,241,781)	(100,167,463)	

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 F-8
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2

Constant, 2001 dollars

REVENUES	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
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,872,018	10,237,236	13,033,879	15,502,155	15,418,891	17,560,750	17,647,371	20,358,282	20,621,907	22,546,559	22,762,559	22,725,459	22,681,322
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	3,316,561	3,380,623	4,211,192	4,515,392	4,785,603	5,191,203	5,191,203	5,181,164
RESIDENTIAL BUILDING REVENUES																
Residential Building Revenues	20,890,654	22,319,998	19,387,864	21,853,296	24,318,727	25,551,443	25,056,340	24,561,238	22,315,737	20,070,236	19,953,390	17,057,325	16,935,438	16,637,003	16,391,140	16,391,140
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	5,125,536	5,379,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093
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	1,216,509	1,329,942	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977
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	4,618,171	4,572,257	5,039,390	5,053,236	5,288,085	5,725,282	5,902,275	5,896,804
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	739,069	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	1,532,834	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	64,630,697	81,478,311	72,776,975	76,341,578	77,386,486	77,472,420	76,419,569	73,068,597	76,727,537	73,338,551	59,143,349	60,643,968	61,252,359	61,192,711
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	26,328	14,283,600	2,137,446	2,954,706	11,625,222	6,983,712	8,138,800	7,721,680	8,993,700	8,419,707	263,812	310,181	0	285,120
Residential Building Capital Costs	8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	2,196,894	5,289,677	15,519,123	7,313,018	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	5,954,674	4,172,860
Program Capital Costs	0	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	4,170,817	7,838,399	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)	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	2,700,000	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	321,442	384,418	420,332	464,429	482,682	475,418	468,284	440,597	470,207	439,127	460,875	467,453	471,767	471,325
Special Events	890,938	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	5,784,223	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	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	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	64,697,922	81,478,311	72,776,975	76,341,578	77,386,486	76,129,043	72,837,365	73,889,500	75,685,824	78,484,943	59,143,349	59,767,724	62,128,602	61,192,711
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	1,343,378	3,582,204	-820,903	1,041,713	-5,146,392	0	876,244	-876,244	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	1,343,378	4,925,582	4,104,678	5,146,392	0	0	876,244	0	0
ACCRUED RESERVE DEFICIT	0	(3,363,375)	(6,636,025)	(10,232,478)	(14,193,465)	(18,519,089)	(22,698,175)	(25,705,448)	(26,505,200)	(31,572,898)	(35,094,468)	(44,680,442)	(49,371,858)	(53,300,561)	(59,093,241)	(64,083,310)

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 F-8
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2**

Constant, 2001 dollars

REVENUES	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
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	22,874,167	571,473,756
Non-Residential Service District Charge Revenu	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	5,444,201	133,278,586
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	16,391,140	16,391,140	13,616,962	10,842,785	10,705,181	10,463,595	10,463,595	10,463,595	10,463,595	10,463,595	10,463,595	10,463,595	10,463,595	10,463,595	491,810,536
Residential Service District Charge Revenues	6,146,093	6,146,093	5,483,410	4,820,727	5,118,167	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	5,743,467	158,829,319
Residential Utility Revenues	1,913,977	1,913,977	1,729,186	1,544,394	1,677,994	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	1,911,162	46,142,545
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	6,040,176	6,040,176	5,903,596	5,767,017	5,865,760	6,038,096	6,038,096	6,038,096	6,038,096	6,038,096	6,038,096	6,038,096	6,038,096	6,038,096	153,378,748
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	61,791,966	61,791,966	58,033,734	54,275,502	54,667,681	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	1,947,379,681
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92,064,225
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37,236,365
Non-building Capital Items	4,494,638	3,934,579	132,748	0	0	0	0	0	0	0	0	0	390,127	6,892,256	110,516,287
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	511,598	914,255	1,711,475	1,726,446	1,742,267	1,758,983	1,776,644	1,795,306	1,815,025	1,445,753	0	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,367,307
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	473,254	473,254	437,037	400,821	403,755	409,524	409,524	409,524	409,524	409,524	409,524	409,524	409,524	409,524	12,115,790
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	15,257,903
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	17,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	61,791,966	61,791,966	58,033,734	54,275,502	54,667,681	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	55,456,900	1,947,379,681
NET CASH FLOW	0	0	0	0	0	0	0	0							
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0							
ACCRUED RESERVE DEFICIT	(69,161,803)	(74,313,963)	(79,231,375)	(83,911,555)	(88,591,735)	(93,271,915)	(97,952,094)	(102,632,274)	(107,312,454)	(111,992,634)	(116,672,814)	(121,352,994)	(126,040,478)	(130,857,005)	

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 F-9
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 1 OF 2**

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	9,498,914	9,509,417	12,273,245	14,693,873	14,020,354	17,091,545	17,061,144	19,251,665	25,044,725	28,114,883	29,024,445	33,050,918	36,203,893
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	2,254,177	2,656,961	2,501,481	2,826,287	3,652,143	4,158,036	4,353,231	5,308,937	6,106,303
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	19,682,171	23,072,415	26,462,658	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485
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	4,437,568	4,664,964	4,577,080	4,766,612	5,112,492	5,388,238	5,494,633	6,015,556	6,450,174
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	65,749,021	83,330,556	75,415,919	79,617,842	81,022,501	80,642,503	83,742,828	82,868,651	85,712,895	92,078,600	79,055,396	80,266,548	85,769,650	90,154,609
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	0	6,491,160	3,874,787	4,194,758	12,280,872	19,016,692	21,409,374	24,197,692	26,848,211	31,642,802	25,795,261	24,981,225	28,307,112	27,578,324
Residential Building Capital Costs	(2) 8,352,548	7,253,581	8,344,923	19,032,449	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	0	0	17,520,303	7,803,336	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
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	3,345,469	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	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	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	331,249	403,627	449,126	499,461	523,668	516,932	547,644	547,340	576,637	634,568	665,269	674,365	714,629	746,159
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	3,061,000
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	65,816,246	83,330,556	75,415,919	79,617,842	80,509,998	81,155,006	83,578,399	83,033,080	85,712,895	90,565,418	80,568,578	79,763,637	85,334,175	84,626,732
NET CASH FLOW	67,226	-1	-67,225	0	0	0	512,503	-512,503	164,429	-164,429	0	1,513,182	-1,513,182	502,910	435,475	5,527,877
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	512,503	0	164,429	0	0	1,513,182	0	502,910	938,386	6,466,263
ACCRUED RESERVE DEFICIT	(5) 0	(3,552,216)	(7,045,063)	(10,841,354)	(14,937,190)	(19,540,328)	(23,575,138)	(28,791,381)	(33,625,642)	(38,824,551)	(44,168,764)	(48,481,051)	(56,157,658)	(62,016,984)	(68,506,522)	(70,399,344)

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 F-9
PTMP PLANNING FINANCIAL MODEL
MINIMUM MANAGEMENT ALTERNATIVE - SENSITIVITY - 5% RESIDENTIAL & 10% NON-RESIDENTIAL DECREASE IN PER-UNIT REVENUES
PAGE 2 OF 2

Constant, 2001 dollars

	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	TOTAL	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
REVENUES																
NON-RESIDENTIAL BUILDING REVENUES																
Non-Residential Building Revenues	36,878,044	38,207,754	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	39,284,186	831,602,074
Non-Residential Service District Charge Revenue	6,511,102	6,937,922	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	151,463,288
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	825,806,500
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	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	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	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	6,670,817	6,903,463	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	168,864,120
Parking	0	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	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	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	1,639,044	49,926,945
Letterman Demo	0	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	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	91,454,201	93,443,377	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	95,053,663	2,636,802,677
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	18,155,907	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	0	56,672,187
Non-building Capital Items	20,258,911	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	0	10,000,000
DEMOLITION COSTS																
Non-Residential Demolition Costs	0	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	0
Residential Demo (except Baker)	0	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	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	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	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	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	8,050,000	282,794,549
Releasing Reserves	752,901	766,198	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	776,962	16,257,319
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	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	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	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	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	7,525,985	8,582,609	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	123,159,462
Funded Infrastructure and Reserve Deficit	0	32,879,180	34,152,418	10,417,701	0	0	0	0	0	0	0	0	0	0	0	77,449,300
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	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	3,442,320	96,384,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	97,920,464	93,443,377	95,053,663	67,126,252	56,695,139	56,680,969	56,665,998	56,650,177	56,633,461	56,615,799	56,597,138	56,577,418	56,556,564	51,500,188	51,500,188	2,219,511,490
NET CASH FLOW	-6,466,263	0	0	27,927,411	38,358,523	38,372,694	38,387,665	38,403,486	38,420,202	38,437,863	38,456,525	38,476,244	38,497,098	43,553,475	43,553,475	417,291,187
CUMULATIVE CASH FLOW	0	0	0	27,927,411	66,285,934	104,658,628	143,046,293	181,449,779	219,869,981	258,307,844	296,764,369	335,240,614	373,737,712	417,291,187	417,291,187	0
ACCRUED RESERVE DEFICIT	(77,449,300)	(44,570,119)	(10,417,701)	0	0	0	0	0	0	0	0	0	0	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.

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