

**ATTACHMENT H:  
SUMMARY FINANCIAL RESULTS:  
SENSITIVITY ANALYSIS – VARIABLE OPERATING EXPENSES**

**TABLE H-1**  
**PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT**  
**SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.**  
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Data in Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<b>Cash Flow Summary</b>				
Total Annual Revenues	\$72.2	\$60.8	\$52.5	\$65.0
Less: Operating Expenses	(\$43.4)	(\$42.1)	(\$41.4)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: <u>Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$49.9)	(\$47.1)	(\$46.4)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$22.3	\$13.7	\$6.1	\$12.2
<b>Financially Self-Sufficient?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
Funds Available for Capital Projects	\$22.3	\$13.7	\$6.1	\$12.2
Less: Capital Costs	(\$22.6)	(\$13.7)	(\$7.4)	(\$8.2)
Less: <u>Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	(\$0.3)	(\$0.0)	(\$1.3)	\$4.0
<b>Capital Projects</b>				
Total Capital Projects	\$589	\$614	\$519	\$562
Funded Capital Projects (as of 2013)	<u>\$345</u>	<u>\$320</u>	<u>\$275</u>	<u>\$279</u>
Unfunded Projects (as of 2013)	\$244	\$294	\$244	\$283

**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 H-2**  
**PTMP FINANCIAL PLANNING MODEL PROJECT SUMMARY**  
**SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.**  
**PAGE 1 OF 1**

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<b>Capital Projects</b>				
Total Capital Costs	\$589	\$614	\$519	\$562
Funded Projects as of 2013	\$345	\$320	\$275	\$279
Unfunded Projects as of 2013	\$244	\$294	\$244	\$283
Year Capital Program Completed (1)	2024	approx. 2030 to 2035	approx. 2035	approx. 2030 to 2035
Year Implementation Phase is Completed (1) (2)	2028	approx. 2035 to 2040	approx. 2045	approx. 2040
<b>Programs</b>				
Annual Program Expenditures (3)	(\$5.0)	(\$2.0)	(\$2.0)	(\$10.0)

**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 H-3  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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	
<b>REVENUES</b>																	
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																	
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,844,673	10,253,781	12,961,847	15,179,818	16,486,152	19,023,589	21,381,888	22,702,135	23,936,632	26,986,503	26,986,503	26,949,403	27,849,774	
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	2,958,465	3,431,604	3,690,225	4,022,714	4,261,050	4,859,690	4,859,690	4,859,690	5,122,509	
<b>RESIDENTIAL BUILDING REVENUES</b>																	
Net Residential Building Revenues	20,890,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,168,351	27,867,316	27,867,316	27,094,815	26,929,200	25,195,337	24,091,589	24,908,591	25,105,532	23,684,171	
Residential Service District Charge Revenues	0	0	5,039,682	5,742,351	6,445,020	6,796,354	6,673,543	6,609,095	6,609,095	6,465,471	6,425,964	6,116,146	6,153,142	6,869,746	7,133,046	7,226,281	
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,569,728	1,569,728	1,536,547	1,645,139	1,586,092	1,643,315	1,874,073	2,014,743	2,099,188	
<b>NON-BUILDING/PARKWIDE REVENUES</b>																	
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	4,608,826	4,875,941	4,996,016	5,175,056	5,152,939	5,521,532	5,692,088	5,796,056	6,001,723	
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	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	
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>66,870,656</b>	<b>84,253,986</b>	<b>76,214,333</b>	<b>80,023,165</b>	<b>80,483,535</b>	<b>82,357,107</b>	<b>85,033,751</b>	<b>86,221,027</b>	<b>87,356,510</b>	<b>86,105,407</b>	<b>72,237,982</b>	<b>74,172,900</b>	<b>74,840,681</b>	<b>74,965,858</b>	
<b>EXPENSES</b>																	
<b>CAPITAL COSTS</b>																	
Non-residential Building Capital Costs	12,615,251	7,304,960	1,604,888	11,601,328	1,292,646	9,788,889	17,207,120	19,452,990	22,291,567	15,852,623	15,051,823	11,178,485	0	6,104,517	6,386,955	3,546,883	
Residential Building Capital Costs	8,352,548	7,253,581	8,499,608	8,499,608	8,499,608	1,590,400	1,590,400	0	0	9,537,500	13,307,900	7,647,500	20,390,300	8,887,600	8,664,000	14,471,600	
Non-building Capital Items	6,443,250	5,336,249	0	6,987,712	9,214,385	6,105,808	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	2,175,657	8,978,296	5,576,976	5,576,976	
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0	
<b>DEMOLITION COSTS</b>																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	4,691,262	0	0	0	0	229,680	0	0	0	0	0	
Baker Housing Demolition	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	47,954	46,893	0	222,873	
<b>PARKWIDE EXPENSES</b>																	
Facilities	20,497,223	20,121,342	19,800,000	19,800,000	19,800,000	19,800,000	17,820,000	17,820,000	17,820,000	17,820,000	17,820,000	17,820,000	15,840,000	15,840,000	15,840,000	15,840,000	
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	4,800,000	4,800,000	4,800,000	4,800,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	4,320,000	3,840,000	3,840,000	3,840,000	3,840,000	
Real Estate	2,386,698	2,969,353	2,950,000	2,950,000	2,950,000	2,950,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,655,000	2,360,000	2,360,000	2,360,000	2,360,000	
Operations	10,233,737	11,510,812	11,300,000	11,300,000	11,300,000	11,300,000	10,170,000	10,170,000	10,170,000	10,170,000	10,170,000	10,170,000	9,040,000	9,040,000	9,040,000	9,040,000	
Releasing Reserves	0	0	343,311	412,018	454,374	500,588	515,998	525,323	550,697	564,787	577,024	568,342	588,745	606,389	612,027	608,594	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,286	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>RESERVES/SET-ASIDES</b>																	
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	
<b>OTHER EXPENSES</b>																	
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	
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>66,937,881</b>	<b>84,253,986</b>	<b>76,214,333</b>	<b>79,430,267</b>	<b>81,076,434</b>	<b>82,357,107</b>	<b>85,033,751</b>	<b>84,922,950</b>	<b>88,654,588</b>	<b>85,805,813</b>	<b>72,537,576</b>	<b>74,172,900</b>	<b>73,207,835</b>	<b>76,598,704</b>	
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>0</b>	<b>592,899</b>	<b>-592,899</b>	<b>0</b>	<b>0</b>	<b>1,298,077</b>	<b>-1,298,077</b>	<b>299,594</b>	<b>-299,594</b>	<b>0</b>	<b>1,632,846</b>	<b>-1,632,846</b>	
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>592,899</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,298,077</b>	<b>0</b>	<b>299,594</b>	<b>0</b>	<b>0</b>	<b>1,632,846</b>	<b>0</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>0</b>	<b>(3,442,251)</b>	<b>(6,805,094)</b>	<b>(10,605,549)</b>	<b>(14,887,916)</b>	<b>(18,777,265)</b>	<b>(23,681,524)</b>	<b>(28,322,409)</b>	<b>(33,174,233)</b>	<b>(36,908,189)</b>	<b>(43,490,297)</b>	<b>(48,583,772)</b>	<b>(54,527,036)</b>	<b>(60,353,890)</b>	<b>(64,660,955)</b>	<b>(72,395,779)</b>	

**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 H-3  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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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
<b>REVENUES</b>															
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	27,946,526	28,454,466	28,668,106	29,330,431	29,536,315	29,639,727	31,366,693	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	32,691,857	714,594,987
Non-Residential Service District Charge Revenue	5,132,046	5,332,846	5,650,323	5,945,954	6,102,843	6,172,749	7,022,678	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	7,710,777	151,271,329
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	23,471,035	23,471,035	24,992,662	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	22,028,502	18,962,609	716,783,023
Residential Service District Charge Revenues	7,069,263	7,069,263	7,408,088	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,745,405	6,386,922	185,692,524
Residential Utility Revenues	2,159,056	2,159,056	2,254,844	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	2,070,053	1,998,695	52,055,939
<b>NON-BUILDING/PARKWIDE REVENUES</b>															
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	6,051,170	6,160,619	6,404,463	6,429,022	6,514,537	6,552,640	7,015,908	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,390,969	7,338,228	167,632,154
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	74,811,307	75,629,496	78,360,696	75,531,577	75,979,865	76,191,287	79,231,450	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	81,619,774	78,071,298	2,380,496,146
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	5,617,745	6,310,563	11,723,399	21,012,691	26,874,406	27,353,734	15,396,018	3,209,304	0	0	0	0	0	0	278,778,585
Residential Building Capital Costs	10,552,000	10,552,000	0	0	0	0	0	0	0	0	0	0	0	0	148,296,152
Non-building Capital Items	5,576,976	5,576,976	5,576,976	5,576,976	0	0	0	0	0	0	0	0	0	0	112,165,074
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>															
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	0	22,796,624
Residential Demo (except Baker)	82,625	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173
<b>PARKWIDE EXPENSES</b>															
Facilities	15,840,000	15,840,000	15,840,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	13,860,000	490,078,565
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	3,840,000	3,840,000	3,840,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	3,360,000	119,893,724
Real Estate	2,360,000	2,360,000	2,360,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	2,065,000	72,321,051
Operations	9,040,000	9,040,000	9,040,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	7,910,000	278,254,549
Releasing Reserves	606,459	611,538	633,237	601,744	603,803	604,837	622,107	635,358	635,358	635,358	635,358	635,358	635,358	635,358	600,401
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
<b>RESERVES/SET-ASIDES</b>															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	4,060,017	7,568,841	7,866,902	7,866,902	7,866,902	7,866,902	7,866,902	7,866,902	58,593,037
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	25,086,265	24,804,920	24,822,582	24,841,243	15,107,875	0	0	114,662,887
<b>OTHER EXPENSES</b>															
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	74,811,307	75,629,496	70,714,304	83,177,969	75,852,480	76,318,672	68,423,271	84,829,078	81,619,774	81,619,774	81,619,774	71,866,686	56,737,957	58,528,665	2,318,719,734
NET CASH FLOW	0	0	7,646,392	-7,646,392	127,385	-127,385	10,808,179	-3,209,304	0	0	0	9,753,088	24,881,817	19,542,634	61,776,413
CUMULATIVE CASH FLOW	0	0	7,646,392	0	127,385	0	10,808,179	7,598,875	7,598,875	7,598,875	7,598,875	17,351,962	42,233,779	61,776,413	
ACCRUED RESERVE DEFICIT	(78,558,391)	(84,931,215)	(83,915,611)	(98,195,447)	(104,781,807)	(111,658,717)	(103,854,708)	(81,977,747)	(57,172,826)	(32,350,244)	(7,509,001)	0	0	0	

**NOTES**

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

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

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

TABLE H-4  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN VARIANT - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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
<b>REVENUES</b>																
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,606,035	8,991,786	11,568,409	13,299,961	14,175,276	15,293,670	16,884,902	16,805,142	17,588,434	17,686,865	17,686,865	17,649,765	17,605,628
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	3,013,288	3,232,927	3,614,267	3,614,267	3,834,593	3,876,840	3,876,840	3,876,840	3,866,801
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	20,890,654	22,319,998	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	26,700,269	26,296,338	23,473,060	24,331,420	26,633,619	26,285,262	27,037,470
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	6,343,995	6,255,441	5,538,113	5,749,058	6,094,664	6,035,193	6,166,954
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	1,422,566	1,445,289	1,319,523	1,370,568	1,433,558	1,424,449	1,473,886
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
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	3,394,592	3,482,201	4,584,818	4,708,817	4,864,463	4,796,020	4,723,469	4,784,224	4,830,780	4,824,048	4,855,115
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
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>67,286,182</b>	<b>83,027,383</b>	<b>74,506,107</b>	<b>77,976,344</b>	<b>78,646,154</b>	<b>80,477,586</b>	<b>81,338,571</b>	<b>80,886,526</b>	<b>79,668,801</b>	<b>76,334,403</b>	<b>60,781,187</b>	<b>63,538,537</b>	<b>63,077,768</b>	<b>63,988,066</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	5,418,812	8,891,116	3,057,414	12,290,106	20,794,366	19,038,548	11,587,842	4,908,986	7,114,361	254,006	0	320,964	0	5,767,568
Residential Building Capital Costs	(2) 8,352,548	7,253,581	6,596,754	6,596,754	6,596,754	0	0	0	9,768,383	18,655,983	13,686,783	12,704,400	12,704,400	5,860,200	9,338,600	2,100,000
Non-building Capital Items	6,443,250	5,336,249	0	11,154,454	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	950,488	10,203,966	4,385,917	6,768,537
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	732,035	3,583,948	1,530,982	0	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	(3) 0	0	0	0	0	0	0	0	0	46,893	490,172	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>																
Facilities	20,497,223	20,121,342	19,050,000	19,050,000	19,050,000	19,050,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	17,145,000	15,240,000	15,240,000	15,240,000	15,240,000
Legal	2,553,924	2,294,785	2,200,000	2,200,000	2,200,000	2,200,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,760,000	1,760,000	1,760,000	1,760,000
Planning	6,044,257	4,889,467	4,650,000	4,650,000	4,650,000	4,650,000	4,185,000	4,185,000	4,185,000	4,185,000	4,185,000	4,185,000	3,720,000	3,720,000	3,720,000	3,720,000
Real Estate	2,386,698	2,969,353	2,850,000	2,850,000	2,850,000	2,850,000	2,565,000	2,565,000	2,565,000	2,565,000	2,565,000	2,565,000	2,280,000	2,280,000	2,280,000	2,280,000
Operations	10,233,737	11,510,812	10,900,000	10,900,000	10,900,000	10,900,000	9,810,000	9,810,000	9,810,000	9,810,000	9,810,000	9,810,000	8,720,000	8,720,000	8,720,000	8,720,000
Releasing Reserves	0	0	347,766	399,704	437,444	480,151	497,466	506,220	517,404	513,517	508,022	479,191	491,379	518,487	513,947	522,839
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
<b>RESERVES/SET-ASIDES</b>																
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
<b>OTHER EXPENSES</b>																
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
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>67,353,407</b>	<b>83,027,383</b>	<b>74,506,107</b>	<b>75,131,786</b>	<b>81,490,713</b>	<b>79,743,648</b>	<b>82,072,509</b>	<b>80,886,526</b>	<b>78,789,585</b>	<b>77,213,619</b>	<b>60,781,187</b>	<b>63,538,537</b>	<b>63,077,768</b>	<b>63,988,066</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>0</b>	<b>2,844,558</b>	<b>-2,844,558</b>	<b>733,938</b>	<b>-733,938</b>	<b>879,216</b>	<b>-879,216</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,844,558</b>	<b>0</b>	<b>733,938</b>	<b>0</b>	<b>879,216</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,461,620)</b>	<b>(6,843,203)</b>	<b>(10,732,936)</b>	<b>(15,001,069)</b>	<b>(16,625,237)</b>	<b>(23,811,602)</b>	<b>(27,782,627)</b>	<b>(33,432,470)</b>	<b>(38,546,701)</b>	<b>(42,862,591)</b>	<b>(48,902,643)</b>	<b>(54,177,100)</b>	<b>(59,781,245)</b>	<b>(65,452,628)</b>	<b>(71,303,304)</b>

**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 H-4  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN VARIANT - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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
<b>REVENUES</b>															
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	17,650,534	18,186,312	18,186,312	18,186,312	18,256,118	18,669,555	19,004,243	19,386,934	19,386,934	19,386,934	19,386,934	20,353,941	20,960,879	22,179,775	483,291,480
Non-Residential Service District Charge Revenue	3,876,338	4,106,297	4,106,297	4,106,297	4,153,486	4,330,936	4,474,586	4,637,875	4,637,875	4,637,875	4,637,875	5,098,845	5,338,781	6,033,811	115,032,492
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	27,179,747	26,539,074	27,451,679	24,487,519	23,037,115	23,037,115	23,512,296	23,381,834	22,723,811	23,961,078	23,961,078	23,961,078	23,961,078	20,996,918	748,487,953
Residential Service District Charge Revenues	6,143,157	6,008,251	6,185,125	5,222,442	5,133,082	5,133,082	5,146,065	5,105,593	5,153,584	5,385,926	5,385,926	5,385,926	5,385,926	4,723,243	161,667,055
Residential Utility Revenues	1,484,317	1,460,077	1,532,211	1,347,420	1,292,341	1,292,341	1,358,941	1,355,801	1,348,617	1,463,563	1,463,563	1,463,563	1,463,563	1,278,771	39,359,909
<b>NON-BUILDING/PARKWIDE REVENUES</b>															
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	4,868,023	4,975,450	5,028,764	4,892,184	4,877,197	4,973,919	5,101,442	5,188,125	5,182,815	5,267,772	5,267,772	5,519,032	5,649,813	5,892,071	138,450,217
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
<b>TOTAL REVENUES</b>	<b>64,184,327</b>	<b>64,257,673</b>	<b>65,472,598</b>	<b>61,524,384</b>	<b>59,731,550</b>	<b>60,419,160</b>	<b>61,579,784</b>	<b>62,038,372</b>	<b>61,415,846</b>	<b>63,085,357</b>	<b>63,085,357</b>	<b>64,764,595</b>	<b>65,742,249</b>	<b>64,086,799</b>	<b>2,078,755,296</b>
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	5,984,534	0	6,235,533	6,235,533	4,692,751	4,349,256	3,908,673	0	8,351,400	13,100,505	24,538,918	20,046,399	20,709,563	7,652,764	245,170,130
Residential Building Capital Costs	2,614,000	11,230,800	0	0	10,552,000	10,552,000	11,778,200	11,778,200	14,471,600	0	0	0	0	0	193,191,941
Non-building Capital Items	5,577,227	4,363,574	6,790,880	5,577,227	0	0	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	10,000,000
<b>DEMOLITION COSTS</b>															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,624
Residential Demo (except Baker)	0	0	0	0	82,625	0	0	0	222,873	0	0	0	0	0	842,562
<b>PARKWIDE EXPENSES</b>															
Facilities	15,240,000	15,240,000	15,240,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	13,335,000	473,053,565
Legal	1,760,000	1,760,000	1,760,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	54,788,709
Planning	3,720,000	3,720,000	3,720,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	3,255,000	116,488,724
Real Estate	2,280,000	2,280,000	2,280,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	1,995,000	70,005,151
Operations	8,720,000	8,720,000	8,720,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	7,630,000	269,174,549
Releasing Reserves	524,578	521,937	533,553	495,437	477,187	481,321	490,215	492,302	486,129	501,975	501,975	511,645	517,714	491,787	13,761,292
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
<b>RESERVES/SET-ASIDES</b>															
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
<b>OTHER EXPENSES</b>															
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
<b>TOTAL EXPENSES</b>	<b>63,518,698</b>	<b>64,923,301</b>	<b>62,354,944</b>	<b>64,244,755</b>	<b>60,128,833</b>	<b>59,692,678</b>	<b>60,472,218</b>	<b>56,549,811</b>	<b>67,794,595</b>	<b>57,847,411</b>	<b>69,267,163</b>	<b>64,764,595</b>	<b>65,412,974</b>	<b>54,393,146</b>	<b>2,068,732,367</b>
<b>NET CASH FLOW</b>	<b>665,628</b>	<b>-665,628</b>	<b>3,117,654</b>	<b>-2,720,371</b>	<b>-397,283</b>	<b>726,482</b>	<b>1,107,565</b>	<b>5,488,561</b>	<b>-6,378,749</b>	<b>5,237,946</b>	<b>-6,181,805</b>	<b>0</b>	<b>329,275</b>	<b>9,693,653</b>	<b>10,022,928</b>
<b>CUMULATIVE CASH FLOW</b>	<b>665,628</b>	<b>0</b>	<b>3,117,654</b>	<b>397,283</b>	<b>0</b>	<b>726,482</b>	<b>1,834,048</b>	<b>7,322,609</b>	<b>943,860</b>	<b>6,181,805</b>	<b>0</b>	<b>0</b>	<b>329,275</b>	<b>10,022,928</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>(76,596,679)</b>	<b>(83,364,082)</b>	<b>(86,548,592)</b>	<b>(95,446,470)</b>	<b>(101,906,026)</b>	<b>(107,321,289)</b>	<b>(112,424,451)</b>	<b>(113,205,690)</b>	<b>(125,871,420)</b>	<b>(127,003,630)</b>	<b>(139,555,592)</b>	<b>(146,192,233)</b>	<b>(152,616,265)</b>	<b>(149,783,441)</b>	

**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 H-5  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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
<b>REVENUES</b>																
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,093,547	8,357,883	10,796,978	12,747,335	11,547,976	13,550,184	16,529,829	16,450,069	18,475,396	18,475,396	18,475,396	18,438,296	18,394,159
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,747,646	2,785,564	2,676,098	2,407,094	2,709,580	3,095,884	3,373,758	3,660,142	4,195,089	4,195,089	4,195,089	4,195,089	4,185,050
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	20,890,654	22,319,998	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	918,675	918,675	918,675	918,675	918,675
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
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	2,212,034	2,714,289	3,253,425	3,188,314	3,364,098	4,351,877	4,569,969	4,696,806	4,629,167	4,623,695	4,623,695	4,623,695	4,623,695	4,618,223
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	1,987,484	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
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>67,497,284</b>	<b>82,157,452</b>	<b>73,222,155</b>	<b>75,625,735</b>	<b>76,115,439</b>	<b>75,571,361</b>	<b>77,576,917</b>	<b>79,315,733</b>	<b>73,060,425</b>	<b>69,357,582</b>	<b>52,482,582</b>	<b>52,482,582</b>	<b>52,445,482</b>	<b>52,385,835</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	4,944,342	2,071,098	1,292,646	10,842,127	15,405,127	19,712,180	16,621,718	20,586,101	14,011,849	0	0	0	0	285,120
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	726,132	10,165,868	5,446,000	0	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	4,709,808	1,510,846
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	7,027,756	3,323,656	0	0	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	11,000,000	1,946,534	1,946,534	1,946,534
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>																
Facilities	20,497,223	20,121,342	19,300,000	19,300,000	19,300,000	19,300,000	17,370,000	17,370,000	17,370,000	17,370,000	17,370,000	17,370,000	15,440,000	15,440,000	15,440,000	15,440,000
Legal	2,553,924	2,294,785	2,200,000	2,200,000	2,200,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,980,000	1,760,000	1,760,000	1,760,000	1,760,000
Planning	6,044,257	4,989,467	4,700,000	4,700,000	4,700,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	4,230,000	3,760,000	3,760,000	3,760,000	3,760,000
Real Estate	2,386,698	2,969,353	2,900,000	2,900,000	2,900,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,610,000	2,320,000	2,320,000	2,320,000	2,320,000
Operations	10,233,737	11,510,812	11,000,000	11,000,000	11,000,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000	8,800,000	8,800,000	8,800,000	8,800,000
Releasing Reserves	0	0	349,847	394,549	428,964	462,127	474,517	462,524	482,546	501,891	443,148	406,816	406,816	406,816	406,445	406,004
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	2,000,000	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
<b>RESERVES/SET-ASIDES</b>																
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
<b>OTHER EXPENSES</b>																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>67,564,509</b>	<b>81,203,459</b>	<b>72,035,454</b>	<b>72,453,574</b>	<b>76,352,297</b>	<b>80,647,357</b>	<b>77,576,917</b>	<b>78,122,912</b>	<b>71,120,263</b>	<b>66,905,947</b>	<b>53,842,481</b>	<b>53,842,481</b>	<b>55,310,303</b>	<b>52,385,835</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>953,993</b>	<b>1,186,701</b>	<b>3,172,161</b>	<b>-236,859</b>	<b>-5,075,996</b>	<b>0</b>	<b>1,192,821</b>	<b>1,940,163</b>	<b>2,451,635</b>	<b>-1,359,899</b>	<b>-1,359,899</b>	<b>-2,864,821</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>953,993</b>	<b>2,140,694</b>	<b>5,312,854</b>	<b>5,075,996</b>	<b>0</b>	<b>0</b>	<b>1,192,821</b>	<b>3,132,983</b>	<b>5,584,619</b>	<b>4,224,720</b>	<b>2,864,821</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,483,633)</b>	<b>(6,903,016)</b>	<b>(9,739,825)</b>	<b>(12,685,373)</b>	<b>(13,774,375)</b>	<b>(18,131,657)</b>	<b>(27,511,396)</b>	<b>(32,107,406)</b>	<b>(35,710,597)</b>	<b>(38,477,434)</b>	<b>(40,755,826)</b>	<b>(46,958,042)</b>	<b>(53,272,549)</b>	<b>(61,189,089)</b>	<b>(66,267,463)</b>

**NOTES**

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

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

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PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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
<b>REVENUES</b>															
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,439,065	18,549,997	18,549,997	19,605,716	20,360,293	20,480,136	21,330,982	22,115,763	480,665,814
Non-Residential Service District Charge Revenu	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,194,587	4,269,577	4,269,577	4,622,407	4,840,396	4,921,410	5,167,210	5,501,391	113,829,863
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
<b>NON-BUILDING/PARKWIDE REVENUES</b>															
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	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,623,422	4,664,296	4,664,296	4,856,612	4,975,431	5,019,589	5,153,566	5,335,717	130,594,440
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	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	52,672,272	52,672,272	54,273,138	55,364,522	55,609,536	56,840,161	58,141,274	1,877,821,701
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	0	0	0	0	0	1,716,519	9,152,269	9,348,220	8,726,248	9,263,759	8,641,787	13,235,894	9,657,816	22,073,314	217,508,343
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	1,865,919	1,877,288	3,835,836	7,858,530	7,871,941	3,145,834	0	0	0	0	0	0	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,946,534	1,946,534	0	0	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
<b>PARKWIDE EXPENSES</b>															
Facilities	15,440,000	15,440,000	15,440,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	478,728,565
Legal	1,760,000	1,760,000	1,760,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	1,540,000	54,788,709
Planning	3,760,000	3,760,000	3,760,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	3,290,000	117,623,724
Real Estate	2,320,000	2,320,000	2,320,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	2,030,000	71,186,051
Operations	8,800,000	8,800,000	8,800,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	7,700,000	271,444,549
Releasing Reserves	406,453	406,453	406,453	406,453	406,453	406,453	406,453	407,562	407,562	418,119	425,665	426,863	435,372	443,220	11,842,541
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
<b>RESERVES/SET-ASIDES</b>															
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
<b>OTHER EXPENSES</b>															
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	52,445,476	52,445,476	52,445,476	52,445,476	52,445,476	49,421,717	53,696,662	53,877,902	53,239,214	53,769,620	53,136,533	57,712,119	54,121,695	61,488,664	1,877,821,701
NET CASH FLOW	0	0	0	0	0	3,023,759	-1,251,186	-1,205,630	-566,942	503,518	2,227,990	-2,102,583	2,718,466	-3,347,390	0
CUMULATIVE CASH FLOW	0	0	0	0	0	3,023,759	1,772,572	566,942	0	503,518	2,731,507	628,925	3,347,390	0	0
ACCRUED RESERVE DEFICIT	(71,388,583)	(76,548,409)	(81,787,327)	(87,188,278)	(92,751,540)	(95,355,907)	(102,235,219)	(109,107,357)	(115,340,807)	(120,680,942)	(124,405,391)	(132,501,877)	(135,899,978)	(145,463,353)	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 H-6  
PTMP PLANNING FINANCIAL MODEL  
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - VARYING OPERATING EXPENSES BY SQ. FT.  
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
<b>REVENUES</b>																
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	10,131,380	10,540,487	13,390,004	15,967,974	16,140,808	18,851,073	18,867,945	21,798,930	24,228,057	26,116,307	26,116,307	26,358,993	26,314,856
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,530	2,987,321	2,696,833	3,096,922	3,367,786	3,424,450	4,170,519	4,826,438	5,262,251	5,262,251	5,345,011	5,334,972
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	20,890,654	22,319,998	20,717,210	23,352,440	25,987,670	27,305,285	26,776,337	26,247,389	23,851,745	21,684,015	21,580,331	18,507,447	18,398,722	18,123,541	17,902,336	18,622,619
Residential Service District Charge Revenues	0	0	4,835,861	5,453,549	6,071,237	6,380,080	6,257,269	6,134,458	5,629,997	5,183,899	5,437,399	5,028,216	5,281,716	5,729,566	6,204,456	6,397,116
Residential Utility Revenues	0	0	1,119,914	1,262,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,233,272	1,346,705	1,280,389	1,398,864	1,691,269	1,930,740	2,018,146
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,186,012	2,813,276	3,388,493	3,362,741	3,528,993	4,576,144	4,647,091	4,610,040	5,029,595	5,235,167	5,560,279	5,776,397	5,998,501	6,057,632
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>65,960,044</b>	<b>83,236,818</b>	<b>74,749,169</b>	<b>78,451,545</b>	<b>79,572,303</b>	<b>79,880,489</b>	<b>79,326,045</b>	<b>76,059,685</b>	<b>79,819,783</b>	<b>78,962,926</b>	<b>65,000,349</b>	<b>65,681,543</b>	<b>66,722,248</b>	<b>67,727,553</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	1,342,381	12,967,547	2,137,446	2,954,706	12,901,462	8,058,172	7,937,020	18,524,005	18,555,332	8,846,376	2,160,425	1,907,276	0	5,366,848
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	1,590,400	1,590,400	0	0	0	0	0	5,250,000	5,250,000	0
Non-building Capital Items	6,443,250	5,336,249	0	5,253,869	7,242,149	11,758,951	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	5,849,039	6,160,177	0	0	0	333,500	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914	619,679	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>																
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	334,735	402,003	440,054	485,529	504,540	499,499	496,547	469,691	501,634	490,441	511,956	516,607	523,965	533,527
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>																
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
<b>OTHER EXPENSES</b>																
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	3,337,920	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
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>66,027,269</b>	<b>83,236,818</b>	<b>74,749,169</b>	<b>78,451,545</b>	<b>79,424,670</b>	<b>74,312,917</b>	<b>74,254,248</b>	<b>84,720,920</b>	<b>81,945,549</b>	<b>78,962,926</b>	<b>61,091,043</b>	<b>66,663,974</b>	<b>67,539,870</b>	<b>68,227,524</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>147,633</b>	<b>5,567,571</b>	<b>5,071,796</b>	<b>-8,661,235</b>	<b>-2,125,766</b>	<b>0</b>	<b>3,909,306</b>	<b>-982,431</b>	<b>-817,622</b>	<b>-499,971</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>147,633</b>	<b>5,715,204</b>	<b>10,787,001</b>	<b>2,125,766</b>	<b>0</b>	<b>3,909,306</b>	<b>2,926,875</b>	<b>2,109,253</b>	<b>1,609,282</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,363,375)</b>	<b>(6,636,025)</b>	<b>(10,289,714)</b>	<b>(14,344,492)</b>	<b>(18,693,506)</b>	<b>(22,724,959)</b>	<b>(21,508,038)</b>	<b>(20,841,140)</b>	<b>(33,790,049)</b>	<b>(40,519,979)</b>	<b>(45,180,463)</b>	<b>(46,209,216)</b>	<b>(52,243,237)</b>	<b>(58,267,188)</b>	<b>(64,151,494)</b>

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

**NOTES**

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

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

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