

**ATTACHMENT I:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – RENT UPDATES (8-YEAR AVERAGE)**

TABLE I-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
PAGE 1 OF 1

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
Cash Flow Summary				
Total Annual Revenues	\$70.5	\$60.7	\$50.9	\$60.1
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$42.7)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: Financing	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$47.7)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$20.1	\$11.9	\$3.2	\$7.3
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$20.1	\$11.9	\$3.2	\$7.3
Less: Capital Costs	(\$19.1)	(\$11.4)	(\$4.5)	(\$10.5)
Less: Capital Replacement Set-Asides (2)	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (3)	\$1.0	\$0.5	(\$1.3)	(\$3.2)
Capital Projects				
Total Capital Projects	\$589	\$614	\$519	\$562
<u>Funded Capital Projects (as of 2013)</u>	<u>\$319</u>	<u>\$294</u>	<u>\$252</u>	<u>\$263</u>
Unfunded Projects (as of 2013)	\$270	\$320	\$267	\$299

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 I-2
PTMP FINANCIAL PLANNING MODEL PROJECT SUMMARY
SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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
<u>Capital Projects</u>				
Total Capital Costs	\$589	\$614	\$519	\$562
Funded Projects as of 2013	<u>\$319</u>	<u>\$294</u>	<u>\$252</u>	<u>\$263</u>
Unfunded Projects as of 2013	\$270	\$320	\$267	\$299
Year Capital Program Completed (1)	2027	approx. 2035	approx. 2040 to 2045	approx. 2045
Year Implementation Phase is Completed (1) (2)	approx. 2030 to 2035	approx. 2045	approx. 2055	approx. 2055
<u>Programs</u>				
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 I-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	9,446,282	9,848,365	12,485,997	14,557,676	14,269,994	18,588,020	18,557,619	20,573,118	21,815,030	24,700,839	24,700,839	24,663,739	24,783,833
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,932,873	3,018,563	2,951,188	2,453,191	2,893,492	3,400,363	3,244,883	3,766,125	4,005,680	4,572,632	4,572,632	4,572,632	4,638,505
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,302,073	24,260,164	27,218,254	28,697,299	28,168,351	27,639,403	27,565,447	27,204,577	27,136,116	24,171,956	24,922,715	24,685,078	25,013,008	25,189,602
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	6,532,562	6,453,143	6,505,894	5,843,211	6,289,716	6,697,540	7,173,617	7,497,757
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,550,915	1,554,162	1,651,148	1,466,356	1,656,650	1,828,167	1,955,115	2,118,472
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	2,859,589	3,452,007	3,442,414	3,508,943	4,559,103	4,843,668	4,758,304	5,037,227	4,925,248	5,374,922	5,501,691	5,595,518	5,752,161
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	84,413,933	81,419,696	66,870,656	83,836,471	75,789,328	79,525,087	79,832,322	79,723,213	84,137,452	82,828,753	85,125,932	82,084,693	70,499,684	70,968,158	71,955,840	72,962,540
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	954,888	12,251,328	1,292,646	2,954,706	21,569,838	15,994,435	17,128,196	19,225,133	16,423,718	9,592,706	0	1,737,614	4,406,913	4,793,243
Residential Building Capital Costs	(2) 8,352,548	7,253,581	8,499,608	8,499,608	8,499,608	0	0	759,325	3,690,400	831,075	7,437,500	7,437,500	13,517,900	14,203,500	8,887,600	8,664,000
Non-building Capital Items	6,443,250	5,336,249	0	5,274,181	8,143,434	8,890,290	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	5,576,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	4,691,262	0	0	0	0	229,680	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0	410,235	0	0	0	46,893	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	343,311	408,034	450,320	495,829	509,777	500,131	542,369	537,695	558,663	532,966	575,699	579,116	588,055	595,897
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,286	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	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	66,937,881	83,836,471	75,789,328	74,435,407	84,427,530	80,217,685	84,137,452	80,146,942	84,722,721	84,559,656	69,525,496	72,166,412	71,994,314	72,322,093
NET CASH FLOW	67,226	-1	-67,225	0	0	5,089,680	-4,595,208	-494,472	0	2,681,811	403,211	-2,474,964	974,189	-1,198,253	-38,474	640,447
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	5,089,680	494,472	0	0	2,681,811	3,085,022	610,059	1,584,247	385,994	347,520	987,967
ACCRUED RESERVE DEFICIT	(5) 0	(3,442,251)	(6,805,094)	(10,565,217)	(14,785,534)	(14,171,428)	(23,069,215)	(28,032,177)	(32,852,857)	(35,000,268)	(39,801,412)	(47,463,634)	(52,128,371)	(59,075,290)	(64,945,905)	(70,284,043)

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 I-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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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
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	25,117,282	25,291,079	25,402,010	25,402,010	25,402,010	25,402,010	27,215,258	27,359,258	27,449,258	29,086,225	30,411,388	30,411,388	30,411,388	30,411,388	644,030,331
Non-Residential Service District Charge Revenue	4,764,153	4,844,486	4,919,476	4,919,476	4,919,476	4,919,476	5,736,601	6,074,601	6,425,547	7,072,675	7,596,541	7,596,541	7,596,541	7,596,541	138,459,500
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	25,087,459	23,684,171	23,471,035	20,506,875	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	716,353,363
Residential Service District Charge Revenues	7,508,199	7,226,281	7,069,263	6,406,580	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	185,547,014
Residential Utility Revenues	2,146,118	2,099,188	2,159,056	1,974,265	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	51,586,955
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	5,841,081	5,850,182	5,935,305	5,798,725	5,869,522	5,869,522	6,314,911	6,499,143	6,690,432	7,043,160	7,328,702	7,328,702	7,328,702	7,275,961	160,291,843
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	73,446,503	71,977,598	71,938,355	67,990,141	70,017,179	70,017,179	73,092,941	73,759,174	74,391,408	77,028,231	79,162,801	79,162,801	79,162,801	75,614,326	2,288,735,197
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	3,555,342	1,716,519	0	0	19,228,715	20,639,618	23,712,219	24,392,832	25,040,883	6,877,744	5,369,140	0	0	0	278,778,585
Residential Building Capital Costs	6,186,800	14,471,800	10,552,000	10,552,000	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	4,180,244	1,396,732	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)	47,954	222,873	82,625	0	0	0	0	0	0	0	0	0	0	0	1,212,173
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	598,591	583,007	581,014	542,897	562,460	562,460	580,592	582,032	582,932	599,302	612,553	612,553	612,553	577,596	16,408,405
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	7,206,287	7,499,142	7,665,010	7,830,878	7,593,645	37,794,962
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	626,952	22,319,836	22,173,688	22,028,673	24,288,365	91,437,514
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	68,861,165	75,669,394	70,093,306	71,716,700	70,017,179	70,017,179	73,092,941	73,759,174	74,391,408	64,060,216	84,531,941	79,162,801	79,162,801	83,213,201	2,288,735,197
NET CASH FLOW	4,585,338	-3,691,796	1,845,050	-3,726,558	0	0	0	0	0	12,968,015	-5,369,140	0	0	-7,598,875	0
CUMULATIVE CASH FLOW	5,573,305	1,881,509	3,726,558	0	0	0	0	0	0	12,968,015	7,598,875	7,598,875	7,598,875	0	
ACCRUED RESERVE DEFICIT	(71,855,842)	(81,756,517)	(86,215,091)	(96,092,421)	(102,392,681)	(108,692,942)	(115,491,441)	(122,289,941)	(129,181,566)	(115,586,600)	(98,635,904)	(76,462,216)	(54,433,543)	(37,744,053)	

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 I-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	8,606,035	8,991,786	11,568,409	13,299,961	12,030,717	15,169,271	15,138,870	16,850,275	16,881,199	16,899,361	17,312,799	17,610,386	17,566,249	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,530	3,018,092	2,524,804	2,722,093	3,196,990	3,041,510	3,677,010	3,681,081	3,688,261	3,865,711	4,009,361	3,999,323	
RESIDENTIAL BUILDING REVENUES																	
Net Residential Building Revenues	20,890,654	22,319,998	21,734,197	24,364,125	26,994,053	28,309,017	28,309,017	28,309,017	28,309,017	27,610,471	26,911,926	23,947,766	25,127,358	25,808,878	25,266,374	26,082,730	
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	6,022,142	6,130,268	6,093,565	6,215,845	
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	1,318,200	1,326,994	1,313,208	1,382,887	
NON-BUILDING/PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,833,798	3,406,480	3,394,582	3,482,201	4,420,421	4,688,528	4,576,424	4,824,388	4,589,911	4,642,730	4,745,952	4,814,062	4,860,090	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide (1)	1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	84,413,933	81,419,696	67,286,182	83,027,383	74,506,107	77,976,344	78,646,154	77,877,435	81,157,946	79,404,417	80,544,395	75,934,187	60,680,265	62,172,812	62,089,169	63,089,335	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	3,268,812	11,041,116	3,057,414	2,954,706	19,594,766	15,258,780	15,035,566	13,904,923	6,291,609	4,609,776	5,824,590	0	0	285,120	
Residential Building Capital Costs (2)	8,352,548	7,253,581	6,596,754	6,596,754	6,596,754	0	0	0	0	9,768,383	9,768,383	9,768,383	0	8,474,200	8,887,600	2,100,000	
Non-building Capital Items	6,443,250	5,336,249	0	7,586,489	7,011,175	7,711,243	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,267,760	2,092,535	9,371,386	
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	5,846,966	0	0	0	0	333,500	0	0	0	0	0	
Baker Housing Demolition (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	0	0	0	46,893	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	347,766	399,704	437,444	480,151	497,466	484,774	516,160	507,304	515,867	478,060	493,671	505,789	502,835	512,477	
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	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	67,353,407	83,027,383	74,506,107	74,396,386	82,226,113	77,877,435	77,685,606	82,876,757	75,911,341	80,567,241	60,250,408	62,602,669	62,089,169	62,818,104	
NET CASH FLOW	67,226	-1	-67,225	0	0	3,579,958	-3,579,958	0	3,472,340	-3,472,340	4,633,054	-4,633,054	429,857	-429,857	0	271,231	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	3,579,958	0	0	3,472,340	0	4,633,054	0	429,857	0	0	271,231	
ACCRUED RESERVE DEFICIT (5)	0	(3,461,620)	(6,843,203)	(10,660,918)	(14,885,976)	(15,774,745)	(23,696,509)	(28,252,889)	(29,678,519)	(38,040,892)	(38,673,809)	(48,450,156)	(53,386,036)	(59,406,137)	(65,089,813)	(70,730,696)	

NOTES

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TABLE I-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	17,611,156	17,611,156	17,611,156	17,611,156	17,871,301	17,871,301	17,949,051	17,949,051	18,018,857	18,619,287	18,619,287	18,619,287	18,619,287	19,845,701	462,619,377
Non-Residential Service District Charge Revenue	4,008,859	4,008,859	4,008,859	4,008,859	4,120,515	4,120,515	4,156,453	4,156,453	4,203,642	4,510,250	4,510,250	4,510,250	4,510,250	5,026,967	109,790,976
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	25,717,032	25,947,500	26,234,164	23,270,004	22,223,557	22,093,095	22,617,072	23,529,677	22,079,274	22,079,274	23,600,901	23,600,901	22,275,526	19,214,818	734,777,391
Residential Service District Charge Revenues	6,084,084	6,130,466	6,185,125	5,522,442	5,196,600	5,156,127	5,395,901	5,572,774	5,183,415	5,183,415	5,522,239	5,522,239	5,115,781	4,423,490	162,968,011
Residential Utility Revenues	1,380,147	1,413,759	1,441,212	1,256,421	1,227,233	1,224,092	1,274,089	1,346,222	1,291,144	1,291,144	1,386,932	1,386,932	1,352,335	1,165,023	37,799,759
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	4,863,263	4,888,106	4,908,397	4,771,817	4,811,104	4,808,783	4,865,324	4,918,638	4,903,650	5,070,772	5,141,570	5,141,570	5,115,998	5,259,201	134,424,784
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	62,646,752	62,982,056	63,371,123	59,422,909	58,432,521	58,256,125	59,240,100	60,455,025	58,662,192	59,736,352	61,763,389	61,763,389	59,971,388	57,917,410	2,034,846,490
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	2,677,521	2,677,521	839,400	380,871	1,560,729	8,343,025	7,240,825	0	8,351,400	13,497,600	13,497,600	0	180,113,881
Residential Building Capital Costs	9,338,600	3,918,400	0	0	11,778,200	11,778,200	11,230,800	0	10,552,000	10,552,000	0	0	12,704,400	12,704,400	178,720,341
Non-building Capital Items	2,533,100	7,945,701	6,252,880	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
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,291,455
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	0	20,202,888
Residential Demo (except Baker)	0	79,937	0	0	0	0	0	0	82,625	0	0	0	0	5,005,138	619,689
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	507,924	511,029	514,717	476,600	465,187	463,446	472,361	483,977	465,727	471,731	491,294	491,294	473,629	446,490	13,414,874
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	62,917,983	62,982,056	59,960,095	62,172,906	58,912,058	58,437,619	59,064,020	54,611,311	64,108,769	56,773,663	54,573,964	59,700,444	72,366,326	58,310,749	2,034,846,490
NET CASH FLOW	-271,231	0	3,411,028	-2,749,997	-479,538	-181,493	176,080	5,843,714	-5,446,578	2,962,689	7,189,426	2,062,945	-12,394,938	-393,339	0
CUMULATIVE CASH FLOW	0	0	3,411,028	661,031	181,493	0	176,080	6,019,794	573,216	3,535,905	10,725,331	12,788,276	393,339	0	0
ACCRUED RESERVE DEFICIT	(76,922,273)	(83,019,604)	(85,851,687)	(94,720,137)	(101,251,486)	(107,470,302)	(113,435,314)	(113,796,012)	(125,331,768)	(128,604,234)	(127,771,260)	(132,064,766)	(150,670,648)	(157,281,167)	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

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TABLE I-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	8,093,547	8,357,883	10,796,978	12,747,335	11,363,278	12,446,989	13,335,085	16,265,371	17,567,375	17,567,375	17,567,375	17,530,275	17,486,138
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	2,656,223	2,860,976	2,887,047	3,320,400	3,768,693	3,768,693	3,768,693	3,768,693	3,758,655
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,810	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	2,212,034	2,714,289	3,253,425	3,188,314	3,364,098	4,321,754	4,437,349	4,422,035	4,440,608	4,391,281	4,391,281	4,391,281	4,391,281	4,385,809
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
TOTAL REVENUES	84,413,933	81,419,696	67,497,284	82,157,452	73,222,155	75,625,735	76,115,439	75,303,183	76,106,194	75,359,508	72,347,427	67,790,751	50,915,751	50,915,751	50,878,651	50,819,003
EXPENSES																
CAPITAL COSTS																
Non-Residential Building Capital Costs	12,615,251	7,304,960	3,970,474	3,044,966	1,292,646	4,607,538	14,183,777	11,134,775	14,545,252	21,275,663	11,743,650	0	0	0	0	0
Residential Building Capital Costs	8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	10,892,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	2,542,211	1,168,350	0	0
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	4,581,749	2,810,357	2,959,306	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	873,770	824,749
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	2,700,000	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	349,847	394,549	428,964	462,127	474,517	460,677	471,514	469,944	441,301	397,736	397,736	397,736	397,365	396,923
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	5,764,223	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	67,564,509	82,157,452	73,222,155	70,878,292	76,660,948	73,598,105	77,019,419	80,310,526	70,380,217	68,426,867	52,289,612	50,915,751	50,878,651	50,819,003
NET CASH FLOW	67,226	-1	-67,225	0	0	4,747,443	-545,509	1,705,077	-913,225	-4,951,019	1,967,210	-636,116	-1,373,861	0	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	4,747,443	4,201,934	5,907,011	4,993,787	42,768	2,009,977	1,373,861	0	0	0	0
ACCRUED RESERVE DEFICIT	0	(3,483,633)	(6,888,044)	(10,678,846)	(14,811,094)	(14,324,815)	(18,990,747)	(21,562,785)	(26,957,115)	(36,459,474)	(39,026,056)	(44,185,523)	(50,135,152)	(54,735,011)	(59,334,869)	(63,930,231)

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

TABLE I-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,559,798	17,559,798	446,884,150
Non-Residential Service District Charge Revenue	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,768,191	3,779,558	3,861,067	100,488,010
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenues	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,980
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	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,391,007	4,397,203	4,441,631	123,303,757
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	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,924,961	51,050,897	1,823,407,502
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	285,120	0	0	0	0	0	0	0	2,329,005	6,017,778	10,203,462	124,554,316
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	1,456,897	5,124,190	5,138,360	5,153,331	5,169,152	5,185,868	5,203,530	5,222,191	2,203,921	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	894,702	906,071	918,084	3,368,761	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	11,504,724
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	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,878,644	50,169,660	51,633,945	50,763,253	1,823,119,858
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	708,984	-708,984	287,644	287,644
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	708,984	0	287,644	
ACCRUED RESERVE DEFICIT	(68,529,865)	(73,129,498)	(77,729,131)	(82,358,804)	(87,094,133)	(91,935,408)	(96,882,939)	(101,937,052)	(107,098,093)	(112,366,424)	(117,742,431)	(122,454,896)	(128,590,856)	(133,771,908)	

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 I-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	9,672,630	10,074,713	12,820,594	15,192,273	14,979,670	16,932,996	17,114,019	19,538,270	21,967,397	22,117,320	22,117,320	22,946,470	22,902,333
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,967,847	3,053,537	2,968,991	2,673,794	3,063,407	3,271,486	3,351,474	4,081,231	4,655,642	4,762,356	4,762,356	4,929,666	4,919,627
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	20,890,654	22,319,998	20,717,210	23,352,440	25,987,670	27,305,285	26,776,337	26,247,389	23,851,745	21,575,577	21,471,894	18,399,009	18,290,284	18,015,104	17,793,898	17,793,898
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	5,156,034	5,409,534	5,000,351	5,253,851	5,701,701	6,176,591	6,176,591
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	1,224,891	1,338,324	1,272,007	1,390,482	1,682,888	1,922,358	1,922,358
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	2,806,023	3,380,980	3,353,725	3,517,875	4,557,223	4,592,723	4,562,321	4,973,650	5,135,877	5,281,608	5,497,726	5,765,915	5,760,443
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
TOTAL REVENUES	84,413,933	81,419,696	65,960,044	82,756,047	74,260,888	77,854,790	78,762,445	78,666,915	77,257,301	74,040,381	77,269,207	76,287,494	60,078,113	60,759,306	62,517,110	62,457,462
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	1,342,381	12,967,547	2,137,446	2,954,706	11,625,222	7,425,712	8,580,800	15,828,530	12,321,635	2,441,085	4,400,000	3,418,297	262,812	285,120
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	831,075	831,075	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	4,777,686	6,758,526	12,718,758	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	5,420,984
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	4,298,171	6,781,950	929,096	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	334,735	397,416	435,396	479,835	496,783	487,888	477,366	450,705	477,580	466,388	470,519	475,170	488,393	487,952
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	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	84,346,707	81,419,697	66,027,269	82,756,047	74,260,888	77,854,790	78,762,445	73,838,616	74,119,522	82,006,459	75,687,799	72,533,581	63,289,182	62,883,558	62,517,110	62,457,462
NET CASH FLOW	67,226	-1	-67,225	0	0	0	0	4,828,298	3,137,779	-7,966,077	1,581,408	3,753,913	-3,211,069	-2,124,252	0	0
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	4,828,298	7,966,077	0	1,581,408	5,335,321	2,124,252	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,274,185)	(14,304,278)	(18,645,083)	(22,813,851)	(22,321,193)	(23,545,184)	(35,755,919)	(38,728,353)	(39,542,883)	(47,489,292)	(54,462,415)	(59,499,748)	(64,634,082)

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 I-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES (8-YEAR AVERAGE)
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	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	22,983,492	570,411,925
Non-Residential Service District Charge Revenue	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	4,928,662	124,917,292
RESIDENTIAL BUILDING REVENUES																
Net Residential Building Revenues	17,793,898	17,793,898	14,829,738	11,865,578	11,743,419	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	11,534,301	528,623,631
Residential Service District Charge Revenues	6,176,591	6,176,591	5,513,908	4,851,225	5,148,665	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	5,773,965	159,469,779
Residential Utility Revenues	1,922,358	1,922,358	1,737,567	1,552,776	1,686,375	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	1,919,544	46,318,556
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	5,765,368	5,765,368	5,628,788	5,492,208	5,590,952	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	5,763,287	148,952,371
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	62,552,581	62,552,581	58,604,367	54,656,152	55,063,776	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	1,971,159,744
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	105,911,504
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38,898,515
Non-building Capital Items	5,239,743	4,679,684	689,771	0	0	0	0	0	0	0	0	0	2,222,030	2,252,252	7,308,629	118,421,244
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	23,453,705
Baker Housing Demolition	0	0	0	880,539	1,298,485	2,127,848	2,142,819	2,158,640	2,175,356	2,193,017	2,211,679	9,368	0	0	0	22,796,624
Residential Demo (except Baker)	0	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	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	488,763	488,763	450,647	412,531	415,620	422,113	422,113	422,113	422,113	422,113	422,113	422,113	422,113	422,113	422,113	12,481,467
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	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	10,000,000	200,142,318
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	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	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	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	1,794,720	71,752,560
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	62,552,581	62,552,581	58,604,367	54,656,152	55,063,776	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	55,885,462	1,971,159,744
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ACCRUED RESERVE DEFICIT	(69,870,566)	(75,194,667)	(80,294,450)	(85,157,001)	(90,019,551)	(94,882,102)	(99,744,652)	(104,607,203)	(109,469,753)	(114,332,304)	(119,194,854)	(124,099,008)	(129,045,330)	(134,128,491)		

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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