

**ATTACHMENT J:  
SUMMARY FINANCIAL RESULTS:  
SENSITIVITY ANALYSIS – THIRD-PARTY REHABILITATION**

**TABLE J-1**  
**PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT**  
**SENSITIVITY - THIRD PARTY REHABILITATION**  
**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
<b><u>Cash Flow Summary</u></b>				
Total Annual Revenues	\$67.9	\$60.7	\$54.3	\$63.7
Less: Operating Expenses	(\$43.8)	(\$43.8)	(\$42.8)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.3)	(\$48.8)	(\$47.8)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$17.6	\$11.9	\$6.5	\$10.9
<b>Financially Self-Sufficient?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
Funds Available for Capital Projects	\$17.6	\$11.9	\$6.5	\$10.9
Less: Capital Costs	(\$17.6)	(\$11.7)	(\$6.9)	(\$12.4)
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)	\$0.0	\$0.2	(\$0.4)	(\$1.5)
<b><u>Capital Projects</u></b>				
Total Capital Projects	\$502	\$528	\$438	\$479
Funded Capital Projects (as of 2013)	<u>\$321</u>	<u>\$295</u>	<u>\$264</u>	<u>\$282</u>
Unfunded Projects (as of 2013)	\$181	\$233	\$174	\$197

**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 J-2**  
**PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY**  
**SENSITIVITY - THIRD PARTY REHABILITATION**  
**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><u>Capital Projects</u></b>				
Total Capital Costs	\$502	\$528	\$438	\$479
<u>Funded Projects as of 2013</u>	<u>\$321</u>	<u>\$295</u>	<u>\$264</u>	<u>\$282</u>
Unfunded Projects as of 2013	\$181	\$233	\$174	\$197
Year Capital Program Completed (1)	2023	approx. 2030	approx. 2030	2030
Year Implementation Phase is Completed (1) (2)	2028	approx. 2040	approx. 2040	approx. 2035 to 2040
<b><u>Programs</u></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).

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**TABLE J-3**  
**PTMP PLANNING FINANCIAL MODEL CAPITAL COSTS SUMMARY**  
**PAGE 1 OF 1**

All dollar figures in millions (,000,000)	Final Plan		Final Plan Variant		GMPA 2000		Cultural Destination	
	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost	Square Feet	Capital Cost
<b>Miscellaneous</b>								
FY 01 Non-Residential Rehab	NA	\$13	NA	\$13	NA	\$13	NA	\$13
FY 02 Non-Residential Rehab	NA	\$7	NA	\$7	NA	\$7	NA	\$7
Parkwide	NA	\$112	NA	\$112	NA	\$110	NA	\$121
Program Capital Costs	NA	\$10	NA	\$10	NA	\$10	NA	\$10
<u>Demolition</u>	<u>1,976,443</u>	<u>\$40</u>	<u>2,154,657</u>	<u>\$41</u>	<u>2,022,352</u>	<u>\$45</u>	<u>2,271,425</u>	<u>\$49</u>
<b>Subtotal</b>		<b>\$182</b>		<b>\$183</b>		<b>\$185</b>		<b>\$200</b>
<b>Residential</b>								
Existing Residential (Rehab) (1)	661,787	\$41	472,598	\$35	1,323,087	\$33	843,164	\$37
Historic Residential Conversions (2)	352,369	\$15	391,966	\$52	0	\$0	0	\$0
Non-Historic Residential Conversions (2)	353,402	\$59	427,177	\$69	0	\$0	90,598	\$18
Barracks and PHSH Conversions	190,576	\$18	194,288	\$6	0	\$0	187,576	\$22
<u>New Residential</u>	<u>406,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>771,000</u>	<u>\$0</u>
<b>Subtotal</b>	<b>1,964,134</b>	<b>\$133</b>	<b>1,486,029</b>	<b>\$162</b>	<b>1,323,087</b>	<b>\$33</b>	<b>1,892,338</b>	<b>\$77</b>
<b>Non-Residential</b>								
Office	760,813	\$50	796,825	\$38	515,214	\$6	884,014	\$58
Retail	136,123	\$11	91,154	\$11	105,011	\$15	128,691	\$8
Industrial/Warehouse	138,954	\$14	96,425	\$11	439,756	\$49	77,516	\$6
Cultural/Educational/Other	756,630	\$60	620,291	\$46	522,343	\$42	790,802	\$59
Recreational	153,797	\$14	162,440	\$14	110,871	\$11	146,562	\$13
Letterman Digital Arts Center	900,000	\$0	900,000	\$0	900,000	\$0	900,000	\$0
<u>New Non-Residential/Ground Lease Space (3)</u>	<u>153,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>160,000</u>	<u>\$0</u>	<u>340,000</u>	<u>\$0</u>
<b>Subtotal</b>	<b>2,999,317</b>	<b>\$149</b>	<b>2,667,135</b>	<b>\$120</b>	<b>2,753,195</b>	<b>\$123</b>	<b>3,267,585</b>	<b>\$144</b>
<b>Lodging/Conference</b>								
Lodging (Existing Structures)	136,990	\$11	127,551	\$29	362,040	\$62	161,635	\$30
Conference (Existing Structures)	29,355	\$4	64,245	\$10	165,424	\$12	29,355	\$5
Lodging (New Buildings)	75,000	\$0	0	\$0	0	\$0	180,000	\$0
<u>Conference (New Buildings)</u>	<u>20,000</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>10,000</u>	<u>\$0</u>	<u>80,000</u>	<u>\$0</u>
<b>Subtotal</b>	<b>261,345</b>	<b>\$15</b>	<b>191,796</b>	<b>\$39</b>	<b>537,464</b>	<b>\$74</b>	<b>450,990</b>	<b>\$35</b>
<b>Non-Revenue Generating Space</b>								
Trust Facilities	268,235	\$23	268,235	\$23	268,235	\$23	268,235	\$23
<u>Military and Infrastructure Spaces</u>	<u>103,570</u>	<u>\$0</u>	<u>121,988</u>	<u>\$0</u>	<u>127,404</u>	<u>\$0</u>	<u>82,327</u>	<u>\$0</u>
<b>Subtotal</b>	<b>371,805</b>	<b>\$23</b>	<b>390,223</b>	<b>\$23</b>	<b>395,639</b>	<b>\$23</b>	<b>350,562</b>	<b>\$23</b>
<b>TOTAL (4)</b>	<b>5,596,601</b>	<b>\$502</b>	<b>4,735,183</b>	<b>\$527</b>	<b>5,009,385</b>	<b>\$438</b>	<b>5,961,475</b>	<b>\$479</b>

**Notes:**

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

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TABLE J-4  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
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	10,075,711	12,783,778	15,001,748	14,147,903	18,027,217	19,628,382	22,021,995	22,795,541	22,895,614	22,895,614	23,404,115	23,487,390
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,945,698	2,961,219	2,895,693	2,402,405	2,513,851	3,340,419	3,939,262	4,598,313	5,077,577	5,200,116	5,200,116	5,410,534	5,504,202
<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	27,586,444	26,394,779	25,758,862	21,925,714	23,078,204	23,840,765	22,440,451	22,332,501
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	6,510,995	6,314,511	6,209,454	5,691,254	6,177,096	6,800,402	6,760,838	7,083,628
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,569,728	1,561,669	1,535,117	1,636,887	1,569,770	1,779,243	1,977,206	2,044,047	2,164,412
<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	3,423,272	3,415,117	3,484,436	4,357,814	4,818,192	5,135,497	5,488,227	5,585,937	5,807,552	5,953,867	6,117,961	6,257,979
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>66,870,656</b>	<b>84,253,986</b>	<b>75,930,594</b>	<b>79,740,076</b>	<b>80,201,101</b>	<b>79,323,232</b>	<b>83,501,414</b>	<b>84,003,613</b>	<b>86,170,041</b>	<b>82,503,004</b>	<b>67,920,036</b>	<b>69,650,182</b>	<b>69,160,157</b>	<b>69,812,323</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	954,888	11,067,486	1,292,646	8,402,362	15,748,568	15,857,496	12,217,664	14,725,118	4,018,539	0	3,591,932	5,823,345	983,701	440,690
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	7,970,400	8,887,600	14,850,800	22,119,100	7,647,500	6,556,000	10,552,000	10,552,000
Non-building Capital Items	6,443,250	5,336,249	0	6,871,554	8,282,427	7,153,925	5,576,976	5,576,976	5,576,976	5,576,976	5,576,976	4,867,570	6,286,382	5,576,976	5,576,976	5,576,976
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	0	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)	(3) 0	0	0	0	0	0	0	401,594	0	46,893	458,189	222,873	0	0	82,625	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	2,070,000	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	4,410,000	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	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	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	343,311	412,018	452,594	498,807	514,218	501,940	536,863	538,728	556,272	519,823	539,302	555,140	546,495	550,679
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
<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	3,442,320	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>75,930,594</b>	<b>79,740,076</b>	<b>80,201,101</b>	<b>79,323,232</b>	<b>83,501,414</b>	<b>83,751,378</b>	<b>79,776,404</b>	<b>89,148,875</b>	<b>67,920,036</b>	<b>68,580,667</b>	<b>70,229,673</b>	<b>69,812,323</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>0</b>	<b>0</b>	<b>0</b>	<b>252,235</b>	<b>6,393,637</b>	<b>-6,645,871</b>	<b>0</b>	<b>1,069,516</b>	<b>-1,069,516</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>252,235</b>	<b>6,645,871</b>	<b>0</b>	<b>0</b>	<b>1,069,516</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,442,251)</b>	<b>(6,805,094)</b>	<b>(10,603,204)</b>	<b>(14,830,186)</b>	<b>(19,278,204)</b>	<b>(23,555,336)</b>	<b>(27,985,524)</b>	<b>(32,690,873)</b>	<b>(37,247,564)</b>	<b>(35,968,890)</b>	<b>(47,623,647)</b>	<b>(52,846,092)</b>	<b>(57,080,148)</b>	<b>(63,541,566)</b>	<b>(69,077,326)</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 J-4  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
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	23,699,306	23,843,306	24,023,877	24,023,877	25,373,653	26,619,653	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	26,996,228	620,830,205
Non-Residential Service District Charge Revenue	5,729,991	6,034,191	6,156,257	6,156,257	6,689,853	7,409,719	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	7,774,333	158,814,949
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	23,854,128	23,854,128	23,854,128	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	20,833,449	17,824,075	691,802,784
Residential Service District Charge Revenues	7,422,453	7,422,453	7,422,453	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,928,770	6,401,287	186,810,571
Residential Utility Revenues	2,260,201	2,260,201	2,260,201	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,138,428	2,004,051	53,252,219
<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	6,451,846	6,617,656	6,684,190	6,594,187	6,885,033	7,277,408	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,476,147	7,376,829	172,638,916
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>72,400,135</b>	<b>73,014,144</b>	<b>73,383,316</b>	<b>69,657,179</b>	<b>71,831,396</b>	<b>74,189,639</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>71,359,015</b>	<b>2,276,615,836</b>
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	3,255,001	17,528,501	14,734,398	12,631,787	19,948,037	17,845,426	5,369,140	0	0	0	0	0	0	0	206,356,934
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	133,421,152
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	7,598,875	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,212,173
<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	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,068,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,466,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	572,361	573,801	575,607	539,245	552,743	565,203	568,969	568,969	568,969	568,969	568,969	568,969	568,969	568,969	16,960,186
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	6,704,066	6,869,934	7,035,803	7,035,803	7,035,803	7,035,803	7,035,803	6,798,570	55,551,583
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	15,553,640	18,906,355	18,757,203	18,774,864	18,793,526	14,553,195	0	0	105,338,783
<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>62,299,840</b>	<b>76,777,696</b>	<b>74,187,672</b>	<b>75,189,566</b>	<b>69,330,052</b>	<b>67,225,730</b>	<b>76,995,946</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>75,129,567</b>	<b>70,869,517</b>	<b>56,295,468</b>	<b>58,084,421</b>	<b>2,232,648,218</b>
<b>NET CASH FLOW</b>	<b>10,100,295</b>	<b>-3,763,552</b>	<b>-804,356</b>	<b>-5,532,387</b>	<b>2,501,345</b>	<b>6,963,909</b>	<b>-1,866,379</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,260,050</b>	<b>18,834,099</b>	<b>13,274,594</b>	<b>43,967,617</b>
<b>CUMULATIVE CASH FLOW</b>	<b>10,100,295</b>	<b>6,336,743</b>	<b>5,532,387</b>	<b>0</b>	<b>2,501,345</b>	<b>9,465,253</b>	<b>7,598,875</b>	<b>7,598,875</b>	<b>7,598,875</b>	<b>7,598,875</b>	<b>7,598,875</b>	<b>11,858,925</b>	<b>30,693,024</b>	<b>43,967,617</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>(64,750,932)</b>	<b>(74,400,959)</b>	<b>(81,266,842)</b>	<b>(92,736,097)</b>	<b>(96,431,077)</b>	<b>(95,873,530)</b>	<b>(82,186,268)</b>	<b>(63,279,913)</b>	<b>(44,522,710)</b>	<b>(25,747,846)</b>	<b>(6,954,321)</b>	<b>0</b>	<b>0</b>	<b>0</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 J-5  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN VARIANT - SENSITIVITY - THIRD PARTY REHABILITATION  
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	8,542,946	8,928,697	11,505,320	13,236,872	12,096,489	15,235,044	15,354,266	17,185,605	17,228,286	17,274,006	17,398,164	17,668,625	17,624,488	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,955,536	3,041,452	2,991,014	2,497,726	2,936,989	3,411,885	3,502,483	4,208,335	4,239,397	4,282,323	4,473,272	4,770,204	4,760,165	
<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	28,140,221	27,586,928	24,696,645	22,622,797	23,548,728	23,835,392	23,073,599	23,986,203	
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	6,574,132	6,709,978	6,395,189	5,872,956	6,108,232	6,162,890	5,986,017	6,162,890	
Residential Utility Revenues	0	0	1,149,857	1,289,548	1,429,239	1,499,084	1,499,084	1,499,084	1,480,999	1,523,787	1,473,170	1,360,107	1,438,021	1,465,474	1,429,261	1,501,395	
<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	2,820,498	3,392,911	3,381,263	3,469,134	4,541,742	4,795,780	4,880,101	5,146,987	4,974,110	5,055,094	5,179,465	5,314,548	5,362,390	
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>82,923,915</b>	<b>74,402,370</b>	<b>77,872,857</b>	<b>78,542,920</b>	<b>78,279,425</b>	<b>81,294,537</b>	<b>80,613,608</b>	<b>79,562,234</b>	<b>76,154,864</b>	<b>60,688,614</b>	<b>61,496,868</b>	<b>61,224,465</b>	<b>62,379,743</b>	
<b>EXPENSES</b>																	
<b>CAPITAL COSTS</b>																	
Non-residential Building Capital Costs	12,615,251	7,304,960	3,268,812	10,231,548	3,057,414	2,954,706	19,992,931	15,286,733	13,811,533	15,220,367	0	262,800	2,166,933	1,904,133	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	5,208,200	5,366,000	19,439,600	10,552,000	3,918,400	0	11,230,800	0	
Non-building Capital Items	6,443,250	5,336,249	0	8,293,221	6,908,069	7,107,618	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	5,577,227	4,369,936	6,784,518	
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	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	0	539,753	0	79,937	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	347,766	399,073	436,813	479,520	496,836	485,432	514,304	511,750	497,506	470,841	483,690	488,619	481,575	492,750	
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	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>67,353,407</b>	<b>82,923,915</b>	<b>74,402,370</b>	<b>73,792,130</b>	<b>82,623,647</b>	<b>77,906,045</b>	<b>81,667,917</b>	<b>79,794,264</b>	<b>79,402,106</b>	<b>76,996,663</b>	<b>60,581,106</b>	<b>56,324,899</b>	<b>66,641,616</b>	<b>58,111,508</b>	
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>0</b>	<b>4,080,728</b>	<b>-4,080,728</b>	<b>373,380</b>	<b>-373,380</b>	<b>819,344</b>	<b>160,129</b>	<b>-841,799</b>	<b>107,508</b>	<b>5,171,969</b>	<b>-5,417,151</b>	<b>4,268,234</b>	
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,080,728</b>	<b>0</b>	<b>373,380</b>	<b>0</b>	<b>819,344</b>	<b>979,473</b>	<b>137,674</b>	<b>245,182</b>	<b>5,417,151</b>	<b>0</b>	<b>4,268,234</b>	
<b>ACCRUED RESERVE DEFICIT</b> (5)	<b>0</b>	<b>(3,461,620)</b>	<b>(6,843,203)</b>	<b>(10,663,056)</b>	<b>(14,888,171)</b>	<b>(15,264,043)</b>	<b>(23,674,450)</b>	<b>(27,845,322)</b>	<b>(33,081,474)</b>	<b>(37,111,189)</b>	<b>(42,012,277)</b>	<b>(47,840,914)</b>	<b>(52,917,045)</b>	<b>(53,066,327)</b>	<b>(63,865,178)</b>	<b>(65,174,410)</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 J-5  
PTMP PLANNING FINANCIAL MODEL  
FINAL PLAN VARIANT - SENSITIVITY - THIRD PARTY REHABILITATION  
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	17,788,323	17,788,323	17,788,323	18,466,040	18,504,819	18,504,819	18,504,819	18,504,819	18,574,625	18,574,625	18,574,625	19,055,211	20,004,964	20,684,010	470,864,178
Non-Residential Service District Charge Revenu	5,022,796	5,022,796	5,022,796	5,271,055	5,297,269	5,297,269	5,297,269	5,297,269	5,344,458	5,344,458	5,344,458	5,576,970	5,983,564	6,252,006	129,899,830
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	23,391,267	24,217,431	24,217,431	21,253,271	19,927,896	19,831,348	21,273,528	21,143,066	20,485,042	21,722,309	21,722,309	21,722,309	21,722,309	18,758,149	700,108,259
Residential Service District Charge Revenues	6,012,959	6,162,890	6,162,890	5,500,207	5,093,749	5,064,141	5,174,365	5,133,893	5,181,885	5,414,226	5,414,226	5,414,226	5,414,226	4,751,543	162,915,443
Residential Utility Revenues	1,472,658	1,524,144	1,524,144	1,339,353	1,304,756	1,302,235	1,365,243	1,362,103	1,354,919	1,469,865	1,469,865	1,469,865	1,469,865	1,285,073	39,752,199
<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	5,484,302	5,522,356	5,522,356	5,521,094	5,509,811	5,507,948	5,554,518	5,552,197	5,572,608	5,657,565	5,657,565	5,784,299	6,005,920	6,015,659	146,859,246
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>62,154,516</b>	<b>63,220,152</b>	<b>63,220,152</b>	<b>60,333,231</b>	<b>58,620,512</b>	<b>58,489,972</b>	<b>60,151,953</b>	<b>59,975,558</b>	<b>59,495,748</b>	<b>61,165,259</b>	<b>61,165,259</b>	<b>62,005,091</b>	<b>63,583,060</b>	<b>60,728,652</b>	<b>2,042,865,346</b>
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	0	5,798,625	6,410,925	612,300	0	12,704,400	12,704,400	11,778,200	14,471,600	14,874,477	16,387,510	15,816,925	15,710,814	14,215,705	200,394,921
Residential Building Capital Costs	9,338,600	0	0	0	0	0	0	0	0	0	0	0	0	0	163,886,791
Non-building Capital Items	5,577,227	5,577,227	5,577,227	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	0	0	0	0	222,873	0	0	0	0	0	842,562
<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	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	486,652	496,928	496,928	465,589	448,312	447,025	463,180	461,439	455,965	471,810	471,810	476,616	486,114	454,788	13,169,629
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>65,940,839</b>	<b>62,399,770</b>	<b>63,000,057</b>	<b>60,096,674</b>	<b>58,981,984</b>	<b>58,966,526</b>	<b>59,143,710</b>	<b>59,126,148</b>	<b>60,918,031</b>	<b>61,096,219</b>	<b>62,590,590</b>	<b>62,005,091</b>	<b>61,887,624</b>	<b>62,424,087</b>	<b>2,042,865,346</b>
<b>NET CASH FLOW</b>	<b>-3,786,322</b>	<b>820,382</b>	<b>220,095</b>	<b>236,557</b>	<b>-361,472</b>	<b>-476,555</b>	<b>1,008,244</b>	<b>849,410</b>	<b>-1,422,283</b>	<b>69,040</b>	<b>-1,425,331</b>	<b>0</b>	<b>1,695,436</b>	<b>-1,695,436</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>481,912</b>	<b>1,302,294</b>	<b>1,522,389</b>	<b>1,758,946</b>	<b>1,397,474</b>	<b>920,920</b>	<b>1,929,163</b>	<b>2,778,573</b>	<b>1,356,291</b>	<b>1,425,331</b>	<b>0</b>	<b>1,695,436</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(74,601,370)</b>	<b>(79,587,875)</b>	<b>(85,287,241)</b>	<b>(90,966,883)</b>	<b>(97,112,465)</b>	<b>(103,362,529)</b>	<b>(108,167,255)</b>	<b>(113,116,326)</b>	<b>(120,378,423)</b>	<b>(126,232,372)</b>	<b>(133,580,693)</b>	<b>(139,612,413)</b>	<b>(144,148,320)</b>	<b>(151,968,393)</b>	<b>0</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 J-6  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
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	7,891,516	8,145,842	10,503,092	12,244,984	12,215,680	13,376,969	14,169,038	16,228,522	17,254,873	18,252,364	19,115,751	19,078,651	19,034,514
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,660,933	2,694,555	2,549,960	2,191,482	2,918,032	3,758,727	3,921,564	4,622,666	5,214,518	5,535,644	5,932,131	5,932,131	5,922,092
<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	2,338,038	2,671,699	3,207,820	3,126,270	3,260,051	4,469,561	4,944,183	5,006,068	5,163,376	5,179,352	5,354,387	5,570,499	5,570,499	5,565,028
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>67,879,776</b>	<b>81,826,118</b>	<b>72,873,500</b>	<b>75,143,667</b>	<b>75,293,429</b>	<b>76,565,201</b>	<b>78,440,760</b>	<b>77,812,010</b>	<b>74,335,611</b>	<b>69,712,144</b>	<b>54,330,797</b>	<b>55,806,763</b>	<b>55,769,683</b>	<b>55,710,035</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	2,351,862	1,942,650	242,406	10,448,982	14,027,406	12,740,210	17,202,626	19,535,565	8,348,620	8,348,620	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	2,001,104	8,890,896	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	4,906,722	5,985,278	3,861,404	3,468,643
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	454,146	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	4,589,467	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	392,529	426,844	459,189	469,494	469,201	480,814	478,283	440,933	394,611	404,586	413,219	412,848	412,407
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	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>67,947,001</b>	<b>81,498,019</b>	<b>72,683,094</b>	<b>73,757,491</b>	<b>76,499,553</b>	<b>75,212,064</b>	<b>79,686,093</b>	<b>78,578,768</b>	<b>66,984,819</b>	<b>76,772,362</b>	<b>54,660,973</b>	<b>55,748,163</b>	<b>55,828,303</b>	<b>55,710,035</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>328,099</b>	<b>190,406</b>	<b>1,386,176</b>	<b>-1,206,125</b>	<b>1,353,136</b>	<b>-1,245,333</b>	<b>-766,758</b>	<b>7,350,792</b>	<b>-7,060,217</b>	<b>-330,176</b>	<b>58,620</b>	<b>-58,620</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>328,099</b>	<b>518,505</b>	<b>1,904,681</b>	<b>698,556</b>	<b>2,051,693</b>	<b>806,359</b>	<b>39,601</b>	<b>7,390,393</b>	<b>330,176</b>	<b>0</b>	<b>58,620</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT (5)</b>	<b>0</b>	<b>(3,483,633)</b>	<b>(7,044,174)</b>	<b>(10,468,043)</b>	<b>(14,369,126)</b>	<b>(17,187,621)</b>	<b>(22,417,606)</b>	<b>(25,343,545)</b>	<b>(31,019,553)</b>	<b>(36,310,193)</b>	<b>(33,490,465)</b>	<b>(44,913,317)</b>	<b>(49,862,092)</b>	<b>(54,654,266)</b>	<b>(59,643,298)</b>	<b>(64,640,734)</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 J-6  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
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	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420	19,079,420
Non-Residential Service District Charge Revenu	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629	5,931,629
<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	17,014,934
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	4,272,582
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	918,675
<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	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226	5,570,226
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	339,611
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
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
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>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>							
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	0	0	0	0	7,872,942	7,872,942	8,872,381	13,115,881	13,115,881	925,680	18,131,355	17,205,675	19,489,299	7,652,764	229,649,078
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	3,823,716	3,835,085	5,793,633	9,986,327	1,907,194	0	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	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
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
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
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
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
Releasing Reserves	412,856	412,856	412,856	412,856	412,856	412,856	420,248	420,248	420,248	428,376	434,956	434,956	434,956	434,956	434,956
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
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
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
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
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	2,714,926
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	1,802,131
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
<b>TOTAL EXPENSES</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,769,676</b>	<b>55,550,075</b>	<b>53,628,710</b>	<b>54,620,570</b>	<b>58,848,249</b>	<b>58,831,533</b>	<b>46,631,798</b>	<b>63,825,391</b>	<b>62,879,992</b>	<b>65,142,762</b>	<b>50,964,776</b>	<b>1,931,335,704</b>
<b>NET CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219,602</b>	<b>2,140,967</b>	<b>2,523,990</b>	<b>-1,703,689</b>	<b>-1,686,973</b>	<b>12,117,456</b>	<b>-4,016,297</b>	<b>-3,070,898</b>	<b>-5,281,444</b>	<b>1,242,711</b>	<b>10,738,280</b>
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>219,602</b>	<b>2,360,568</b>	<b>4,884,559</b>	<b>3,180,870</b>	<b>1,493,898</b>	<b>13,611,354</b>	<b>9,595,056</b>	<b>6,524,159</b>	<b>1,242,711</b>	<b>10,738,280</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>(69,721,281)</b>	<b>(74,880,904)</b>	<b>(80,159,984)</b>	<b>(85,644,972)</b>	<b>(90,949,682)</b>	<b>(94,333,027)</b>	<b>(97,504,704)</b>	<b>(104,904,060)</b>	<b>(112,286,699)</b>	<b>(106,119,027)</b>	<b>(116,211,583)</b>	<b>(125,396,868)</b>	<b>(136,792,700)</b>	<b>(130,895,034)</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.**

PTMP PLANNING FINANCIAL MODEL  
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
PAGE 1 OF 2

Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	9,844,673	10,102,028	12,732,094	15,310,065	15,503,080	18,476,247	20,897,177	21,376,985	22,680,497	24,335,260	26,465,548	26,572,448	26,618,311
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,945,698	2,971,622	2,862,156	2,571,668	2,996,337	3,608,507	3,965,524	4,285,844	5,154,433	5,892,047	6,568,617	6,839,017	6,997,978
<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	21,496,124	18,423,240	17,708,748	17,658,955	17,437,749	17,437,749
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	5,640,199	5,231,016	5,345,416	5,842,157	6,317,047	6,317,047
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	1,438,712	1,372,396	1,462,134	1,773,698	2,013,168	2,013,168
<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	2,795,144	3,339,932	3,301,176	3,468,593	4,519,357	4,782,992	4,915,501	5,163,738	5,481,949	5,950,324	6,549,378	6,873,757	6,960,402
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>82,895,063</b>	<b>74,165,241</b>	<b>77,606,905</b>	<b>78,728,829</b>	<b>79,085,388</b>	<b>79,327,842</b>	<b>78,935,453</b>	<b>79,857,906</b>	<b>78,200,742</b>	<b>63,676,140</b>	<b>67,840,562</b>	<b>69,035,397</b>	<b>69,326,866</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	1,342,381	10,854,953	1,292,646	2,954,706	11,692,918	14,557,205	11,359,946	14,058,952	11,869,523	11,492,933	3,094,887	931,379	0	285,120
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,210,079	7,210,079	7,210,079	0	0	1,590,400	1,590,400	0	0	0	3,045,200	6,381,667	6,381,667	6,381,667
Non-building Capital Items	6,443,250	5,336,249	0	7,027,575	7,507,406	9,719,989	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742	6,063,742
Program Capital Costs	0	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	7,049,941	4,959,275	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	147,494	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	399,136	435,669	478,950	497,961	493,122	492,799	489,984	499,520	477,071	488,516	517,404	523,404	523,863
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	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>66,027,269</b>	<b>82,895,063</b>	<b>74,165,241</b>	<b>77,606,905</b>	<b>77,008,644</b>	<b>80,805,573</b>	<b>77,673,426</b>	<b>80,276,159</b>	<b>75,257,627</b>	<b>81,596,113</b>	<b>65,194,758</b>	<b>66,820,541</b>	<b>68,670,975</b>	<b>69,517,798</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>1,720,184</b>	<b>-1,720,184</b>	<b>1,654,415</b>	<b>-1,340,706</b>	<b>4,600,280</b>	<b>-3,395,370</b>	<b>-1,518,618</b>	<b>1,020,022</b>	<b>364,421</b>	<b>-190,932</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>1,720,184</b>	<b>0</b>	<b>1,654,415</b>	<b>313,709</b>	<b>4,913,989</b>	<b>1,518,618</b>	<b>0</b>	<b>1,020,022</b>	<b>1,384,443</b>	<b>1,193,511</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,363,375)</b>	<b>(6,636,025)</b>	<b>(10,306,389)</b>	<b>(14,353,639)</b>	<b>(18,644,295)</b>	<b>(21,044,838)</b>	<b>(27,055,561)</b>	<b>(29,726,312)</b>	<b>(35,407,474)</b>	<b>(35,375,091)</b>	<b>(43,293,867)</b>	<b>(49,510,886)</b>	<b>(53,495,317)</b>	<b>(58,248,880)</b>	<b>(63,666,832)</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.**

PTMP PLANNING FINANCIAL MODEL  
 CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - THIRD PARTY REHABILITATION  
 PAGE 2 OF 2

Constant, 2001 dollars															
REVENUES	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	26,815,634	26,815,634	26,815,634	26,815,634	26,815,634	26,815,634	27,077,259	28,252,819	28,252,819	28,346,865	28,346,865	29,708,536	30,810,842	30,810,842	663,682,092
Non-Residential Service District Charge Reve	7,212,681	7,212,681	7,212,681	7,212,681	7,212,681	7,212,681	7,288,261	7,882,072	7,882,072	8,064,759	8,064,759	8,603,057	9,314,938	9,314,938	173,805,002
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	17,496,540	17,995,760	15,921,911	12,957,751	12,835,592	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	12,626,474	540,141,125
Residential Service District Charge Revenues	6,380,638	6,488,359	5,966,126	5,303,443	5,600,883	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	6,226,183	166,414,326
Residential Utility Revenues	2,010,760	2,039,749	1,926,686	1,741,894	1,875,494	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	2,108,662	49,347,009
<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	7,075,649	7,097,075	7,013,510	6,876,930	6,975,673	7,148,009	7,189,206	7,512,872	7,512,872	7,612,449	7,612,449	7,905,857	8,293,880	8,293,880	177,876,566
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>69,974,113</b>	<b>70,631,468</b>	<b>67,838,758</b>	<b>63,890,544</b>	<b>64,298,168</b>	<b>65,119,854</b>	<b>65,498,255</b>	<b>67,591,293</b>	<b>67,591,293</b>	<b>67,967,602</b>	<b>67,967,602</b>	<b>70,160,980</b>	<b>72,363,188</b>	<b>72,363,188</b>	<b>2,163,732,312</b>
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	0	0	0	0	1,741,812	11,878,261	11,001,651	1,468,664	16,434,029	14,965,365	23,860,269	15,780,391	8,578,444	7,652,764	229,069,410
Residential Building Capital Costs	6,186,800	8,887,600	0	0	0	0	0	0	0	0	0	0	0	0	77,681,765
Non-building Capital Items	6,063,742	5,297,466	6,830,019	0	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	13,097,761	2,099,988	0	0	0	0	0	0	0	0	0	22,796,624
Residential Demo (except Baker)	47,954	46,893	0	0	0	0	0	0	0	0	0	0	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	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	527,036	533,395	506,304	468,187	471,276	477,770	480,386	492,141	492,141	493,082	493,082	506,699	517,722	517,722	13,629,074
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 Reserv	0	0	0	0	0	0	0	0	0	0	0	0	3,045,102	6,275,658	9,320,760
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	17,415,089	17,415,089
<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
<b>TOTAL EXPENSES</b>	<b>69,649,605</b>	<b>72,149,487</b>	<b>64,800,271</b>	<b>66,929,032</b>	<b>63,726,490</b>	<b>65,691,531</b>	<b>64,802,567</b>	<b>55,265,514</b>	<b>70,214,164</b>	<b>68,728,779</b>	<b>77,605,021</b>	<b>69,519,040</b>	<b>65,352,364</b>	<b>80,015,952</b>	<b>2,163,732,312</b>
<b>NET CASH FLOW</b>	<b>324,508</b>	<b>-1,518,018</b>	<b>3,038,488</b>	<b>-3,038,488</b>	<b>571,678</b>	<b>-571,678</b>	<b>695,688</b>	<b>12,325,779</b>	<b>-2,622,871</b>	<b>-761,177</b>	<b>-9,637,419</b>	<b>641,939</b>	<b>7,010,825</b>	<b>-7,652,764</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>1,518,018</b>	<b>0</b>	<b>3,038,488</b>	<b>0</b>	<b>571,678</b>	<b>0</b>	<b>695,688</b>	<b>13,021,467</b>	<b>10,398,596</b>	<b>9,637,419</b>	<b>0</b>	<b>641,939</b>	<b>7,652,764</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(68,709,910)</b>	<b>(75,733,262)</b>	<b>(78,141,033)</b>	<b>(86,388,546)</b>	<b>(91,139,425)</b>	<b>(97,033,660)</b>	<b>(101,698,246)</b>	<b>(94,962,084)</b>	<b>(103,174,572)</b>	<b>(109,558,322)</b>	<b>(124,818,313)</b>	<b>(130,060,690)</b>	<b>(126,242,292)</b>	<b>(116,479,968)</b>	<b>0</b>

**NOTES**

- (1) Includes revenues from operations such as golf course, ballfields, etc.
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- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
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- (5) This is net of free cash in the years prior to the completion of the capital program.

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