

**ATTACHMENT K:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – RENT UPDATES, INCREASED CAPITAL
COSTS, AND TIMING OF WHERRY HOUSING**

TABLE K-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Data in Millions Constant FY 2001 dollars	PTMP Alternative			
	Final Plan	Final Plan Variant	GMPA 2000	Cultural Destination
Total Square Feet (millions)	5.6	4.7	5.0	6.0
<u>Cash Flow Summary</u>				
Total Annual Revenues	\$63.8	\$58.5	\$56.5	\$57.4
Less: Operating Expenses	(\$43.9)	(\$43.8)	(\$43.8)	(\$43.8)
Less: Programs	(\$3.5)	(\$2.0)	(\$2.0)	(\$6.0)
Less: <u>Financing</u>	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$50.4)	(\$48.8)	(\$48.8)	(\$52.8)
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$13.4	\$9.7	\$7.7	\$4.6
Financially Self-Sufficient?	YES	YES	YES	YES
Funds Available for Capital Projects	\$13.4	\$9.7	\$7.7	\$4.6
Less: Capital Costs	(\$14.1)	(\$10.0)	(\$10.9)	(\$4.5)
<u>Less: Capital Replacement Set-Asides (2)</u>	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (3)	(\$0.7)	(\$0.3)	(\$3.2)	\$0.1
<u>Capital Projects</u>				
Total Capital Projects	\$669	\$694	\$588	\$639
<u>Funded Capital Projects (as of 2013)</u>	\$301	\$284	\$264	\$256
Unfunded Projects (as of 2013)	\$368	\$410	\$324	\$383

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 K-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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
Capital Projects				
Total Capital Costs	\$669	\$694	\$588	\$639
<u>Funded Projects as of 2013</u>	<u>\$301</u>	<u>\$284</u>	<u>\$264</u>	<u>\$256</u>
Unfunded Projects as of 2013	\$368	\$410	\$324	\$383
Year Capital Program Completed (1)	approx. 2030 to 2035	approx. 2040 to 2045	approx. 2040	approx. 2050 to 2055
Year Implementation Phase is Completed (1) (2)	approx. 2035 to 2040	approx. 2055	approx. 2055	approx. 2065 to 2070
Programs				
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 K-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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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	14,044,994	16,045,593	16,945,694	19,537,729	19,558,354	20,593,743	21,796,868	22,525,393	22,481,256	
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	2,639,992	2,857,415	3,145,953	3,566,147	3,566,147	3,766,125	3,998,500	4,146,375	4,136,336	
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	27,639,403	26,940,858	26,752,921	24,016,674	23,931,896	23,718,905	23,860,540	24,795,042	
Residential Service District Charge Revenues	0	0	5,039,682	5,742,351	6,445,020	6,796,354	6,673,543	6,550,732	6,550,732	6,425,278	6,447,531	5,843,211	6,096,711	6,494,281	6,774,401	7,370,126	
Residential Utility Revenues	0	0	1,188,856	1,354,615	1,520,374	1,603,254	1,578,109	1,552,965	1,552,965	1,521,834	1,610,438	1,442,409	1,536,937	1,689,913	1,813,588	2,035,729	
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	4,415,987	4,538,735	4,677,304	4,895,205	4,667,974	4,846,841	5,086,566	5,258,577	5,417,290	
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	66,870,656	83,836,471	75,789,328	79,525,087	79,832,322	79,101,597	80,841,320	80,712,985	83,266,274	78,951,980	63,754,465	65,767,244	67,361,085	69,217,990	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	0	15,187,148	1,486,543	3,397,912	13,614,531	13,174,287	16,813,489	13,784,627	13,714,655	13,714,655	7,666,667	0	0	6,379,624	
Residential Building Capital Costs	8,352,548	7,253,581	9,454,496	10,094,602	9,774,549	0	0	0	0	1,828,960	1,828,960	0	0	10,968,125	8,553,125	0	
Non-building Capital Items	6,443,250	5,336,249	0	743,367	6,674,596	18,228,026	6,421,626	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	6,413,523	5,824,886	7,002,159	
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	0	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	5,394,951	0	0	0	264,132	0	0	0	0	0	
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0	
Residential Demo (except Baker)	0	0	0	0	0	0	0	461,833	0	0	471,770	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	343,311	408,034	450,320	495,829	509,777	497,881	517,887	518,337	543,486	508,606	521,593	537,000	549,739	566,822	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,214,286	2,428,571	2,642,857	2,857,143	3,071,429	3,285,714	3,500,000	3,714,286	3,928,571	4,142,857	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																	
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	66,937,881	83,836,471	75,789,328	79,525,087	79,378,491	78,032,748	81,444,409	80,354,842	77,322,475	83,196,124	64,456,702	67,987,853	67,415,627	66,640,583	
NET CASH FLOW	67,226	-1	-67,225	0	0	0	453,832	1,068,849	-603,089	358,143	5,943,799	-4,244,144	-702,238	-2,220,609	-54,542	2,577,407	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	453,832	1,522,681	919,592	1,277,735	7,221,534	2,977,390	2,275,152	54,542	0	2,577,407	
ACCRUED RESERVE DEFICIT	0	(3,442,251)	(6,805,094)	(10,473,760)	(14,572,971)	(19,115,926)	(23,049,104)	(26,550,061)	(31,950,149)	(36,488,493)	(35,790,570)	(45,193,711)	(51,273,967)	(59,099,620)	(64,949,515)	(68,402,016)	

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 K-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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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	22,562,415	23,707,347	24,700,761	24,700,761	24,700,761	24,700,761	24,700,761	24,700,761	25,117,282	25,117,282	25,381,079	26,278,997	26,422,997	28,059,964	590,986,900
Non-Residential Service District Charge Revenue	4,145,371	4,375,269	4,571,628	4,571,628	4,571,628	4,571,628	4,571,628	4,571,628	4,764,153	4,764,153	5,013,486	5,421,409	5,691,809	6,338,938	117,577,775
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	24,795,042	24,588,126	24,775,970	21,811,810	21,357,126	21,895,729	21,213,401	21,213,401	20,791,235	22,028,502	22,028,502	22,028,502	22,028,502	18,962,609	711,670,892
Residential Service District Charge Revenues	7,370,126	7,290,196	7,370,126	6,707,443	6,705,066	6,705,307	6,542,894	6,542,894	6,513,063	6,745,405	6,745,405	6,745,405	6,745,405	6,386,922	184,365,609
Residential Utility Revenues	2,035,729	2,029,720	2,053,689	1,868,898	1,844,099	1,926,077	1,952,712	1,952,712	1,955,107	2,070,053	2,070,053	2,070,053	2,070,053	1,998,695	49,899,635
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	5,422,214	5,543,083	5,667,827	5,531,247	5,512,919	5,573,509	5,593,195	5,593,195	5,699,904	5,784,861	5,920,764	6,143,110	6,290,496	6,590,483	147,641,236
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	69,313,108	70,515,950	72,122,212	68,173,998	67,673,810	68,355,222	67,556,802	67,556,802	67,822,955	69,492,467	70,141,499	71,669,687	72,231,473	71,319,821	2,194,608,239
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	11,220,609	4,470,142	698,731	0	0	0	5,067,950	5,067,950	2,114,646	11,962,908	30,004,636	20,943,287	23,478,706	19,805,334	273,689,248
Residential Building Capital Costs	0	6,750,960	8,794,625	8,794,625	17,335,560	17,503,000	12,134,800	12,134,800	16,642,340	0	0	0	0	0	168,199,655
Non-building Capital Items	6,413,523	6,413,523	6,413,523	3,572,731	853,834	1,484,843	502,114	0	0	0	0	0	0	0	127,222,910
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,770,072
Baker Housing Demolition	0	0	0	8,738,706	0	0	0	0	0	0	0	0	0	8,738,706	26,216,118
Residential Demo (except Baker)	0	0	0	0	109,073	0	95,018	0	256,304	0	0	0	0	0	1,393,998
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	567,633	576,154	589,005	550,889	546,071	552,279	544,098	544,098	543,767	559,612	562,250	571,230	572,670	554,082	14,802,459
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	4,357,143	4,571,429	4,785,714	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	112,642,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	71,097,268	71,309,197	69,796,576	70,499,634	67,673,810	68,355,222	67,144,110	66,531,157	68,324,650	61,272,452	79,298,157	70,226,067	72,742,073	72,252,842	2,194,608,239
NET CASH FLOW	-1,784,160	-793,247	2,325,636	-2,325,636	0	0	412,692	1,025,645	-501,695	8,220,015	-9,156,657	1,443,620	-510,599	-933,021	0
CUMULATIVE CASH FLOW	793,247	0	2,325,636	0	0	0	412,692	1,438,337	936,642	9,156,657	0	1,443,620	933,021	0	0
ACCRUED RESERVE DEFICIT	(76,349,589)	(83,518,881)	(87,822,843)	(96,612,962)	(103,028,183)	(109,443,489)	(115,387,962)	(120,719,482)	(127,663,740)	(125,969,464)	(141,691,949)	(146,998,290)	(154,258,849)	(162,019,260)	0

NOTES

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

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

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

TABLE K-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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	13,149,111	13,118,710	15,059,110	15,821,791	16,516,670	16,516,670	16,479,570	16,435,433
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,697,727	2,982,614	3,068,530	3,018,092	2,524,804	2,722,093	2,941,732	2,985,689	3,240,946	3,387,622	3,524,972	3,524,972	3,524,972	3,514,934
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	23,947,766	23,947,766	25,127,358	26,082,266
Residential Service District Charge Revenues	0	0	5,092,056	5,710,665	6,329,274	6,638,579	6,638,579	6,638,579	6,638,579	6,513,125	6,387,671	5,724,988	5,724,988	5,724,988	6,022,142	6,262,696
Residential Utility Revenues	0	0	1,149,857	1,289,548	1,429,239	1,499,084	1,499,084	1,499,084	1,499,084	1,467,953	1,436,822	1,252,031	1,252,031	1,252,031	1,318,200	1,371,766
NON-BUILDING/PARKWIDE REVENUES																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,209,025	2,833,798	3,406,480	3,394,582	3,482,201	4,420,421	4,544,420	4,544,910	4,582,369	4,429,956	4,504,821	4,504,821	4,553,727	4,587,846
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	78,738,420	77,296,923	78,075,148	74,421,363	58,453,459	58,453,459	60,008,181	61,237,152
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	2,279,299	14,177,118	3,516,026	3,397,912	13,369,005	12,404,479	14,771,998	13,443,756	8,219,482	3,689,344	0	0	0	327,888
Residential Building Capital Costs	(2) 8,352,548	7,253,581	7,586,267	7,586,267	7,586,267	0	0	0	0	0	0	11,233,641	10,041,685	9,624,124	2,801,473	0
Non-building Capital Items	6,443,250	5,336,249	0	3,460,974	5,563,050	16,631,220	6,413,811	6,413,811	6,413,811	6,413,811	6,413,811	6,413,811	0	0	6,157,931	9,858,622
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	3,833,333	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	63,741	5,142,552	1,517,718	0	0	383,525	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	471,770	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	347,766	399,704	437,444	480,151	497,466	484,774	495,958	487,103	497,955	467,466	474,415	474,415	489,473	501,522
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	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	77,976,344	78,646,154	77,877,435	78,738,420	77,296,923	69,001,064	83,077,887	58,871,019	58,453,459	60,008,181	61,237,152
NET CASH FLOW	67,226	-1	-67,225	0	9,074,084	-8,656,524	-417,560	0	0	0						
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	0	0	9,074,084	417,560	0	0	0	0
ACCRUED RESERVE DEFICIT	(5) 0	(3,461,620)	(6,843,203)	(10,577,646)	(14,690,201)	(19,226,473)	(23,652,711)	(28,310,407)	(33,195,931)	(38,192,483)	(34,330,149)	(48,161,972)	(53,821,616)	(59,063,700)	(64,536,458)	(70,289,829)

NOTES

- (1) Includes revenues from operations such as golf course, ballfields, etc.
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- (3) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (4) Assumed Trust will break even on parking costs and expenses; net of transit programs.
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FINAL PLAN VARIANT - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTAL
REVENUES															
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,480,340	16,673,525	17,150,192	17,410,338	17,410,338	17,410,338	17,410,338	433,168,787
Non-Residential Service District Charge Revenue	3,524,470	3,524,470	3,524,470	3,524,470	3,524,470	3,524,470	3,524,470	3,524,470	3,613,765	3,834,091	3,945,747	3,945,747	3,945,747	3,945,747	98,843,193
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	26,082,266	26,082,266	26,082,266	23,118,106	22,844,718	22,450,624	22,767,532	22,980,240	23,209,478	22,614,542	22,530,504	21,970,412	21,970,412	19,481,433	731,299,215
Residential Service District Charge Revenues	6,262,696	6,262,696	6,262,696	5,600,013	5,467,585	5,423,140	5,496,464	5,532,952	5,551,122	5,401,191	5,381,992	5,133,082	5,133,082	4,483,382	163,439,001
Residential Utility Revenues	1,371,766	1,371,766	1,371,766	1,186,974	1,142,202	1,137,591	1,191,850	1,217,253	1,243,250	1,214,514	1,220,613	1,237,263	1,237,263	1,119,072	36,478,955
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	4,593,044	4,593,044	4,593,044	4,456,464	4,423,373	4,419,964	4,460,067	4,478,843	4,546,729	4,645,582	4,710,951	4,723,257	4,723,257	4,635,901	127,470,899
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	61,296,793	61,296,793	61,296,793	57,348,579	56,864,899	56,418,340	56,902,934	57,196,310	57,820,081	57,842,323	58,182,355	57,402,310	57,402,310	54,058,083	1,983,166,242
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	1,922,746	8,534,893	9,254,823	3,079,149	0	0	0	0	132,308,129
Residential Building Capital Costs	0	0	0	0	9,745,330	10,148,322	7,273,258	2,415,000	0	10,739,390	10,220,740	12,134,800	12,109,456	13,478,421	160,330,570
Non-building Capital Items	10,256,463	10,267,832	8,355,829	4,227,352	830,949	0	1,355,511	0	0	0	0	0	0	0	127,228,098
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,218,525
Baker Housing Demolition	0	0	0	8,738,706	0	0	0	0	0	0	0	0	0	0	17,477,412
Residential Demo (except Baker)	0	0	0	0	0	0	91,927	0	0	0	53,927	95,018	0	0	712,642
PARKWIDE EXPENSES															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,466,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	501,971	501,971	501,971	463,854	459,348	454,917	459,362	462,108	466,774	463,804	465,434	457,511	457,511	424,942	13,077,088
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	61,296,793	61,296,793	59,372,777	59,272,595	56,864,899	56,418,340	56,902,934	57,196,310	55,489,190	60,032,275	56,471,371	58,398,880	58,257,664	54,058,083	1,983,166,242
NET CASH FLOW	0	0	1,924,016	-1,924,016	0	0	0	0	2,330,891	-2,189,952	1,710,984	-996,570	-855,354	0	0
CUMULATIVE CASH FLOW	0	0	1,924,016	0	0	0	0	0	2,330,891	140,939	1,851,923	855,354	0	0	0
ACCRUED RESERVE DEFICIT	(76,254,494)	(82,426,412)	(86,842,974)	(94,955,663)	(101,141,061)	(107,310,549)	(113,506,285)	(119,715,084)	(123,844,058)	(132,150,153)	(136,798,444)	(144,065,182)	(151,190,705)	(157,228,288)	0

NOTES

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

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

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

**TABLE K-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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	13,697,967	13,646,960	16,049,522	16,049,522	16,518,207	16,481,107	16,446,188
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	2,867,405	2,960,280	3,300,021	3,300,021	3,485,303	3,485,303	3,479,525
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	25,861,611	22,897,451	22,897,451	22,897,451	22,897,451	22,897,451
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	6,250,391	5,587,708	5,587,708	5,587,708	5,587,708	5,587,708
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	1,470,193	1,285,402	1,285,402	1,285,402	1,285,402	1,285,402
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	4,410,946	4,452,036	4,406,873	4,406,873	4,507,863	4,507,863	4,504,714
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	67,497,284	82,157,452	73,222,155	75,625,735	76,115,439	75,303,183	76,106,194	75,691,658	75,097,776	73,384,189	56,509,189	57,264,145	57,227,045	57,183,200
EXPENSES																
CAPITAL COSTS																
Non-residential Building Capital Costs	12,615,251	7,304,960	3,094,344	4,973,412	1,486,543	5,298,669	10,546,119	12,492,932	9,320,614	14,745,504	12,366,366	4,877,262	4,656,738	332,688	112,165	327,888
Residential Building Capital Costs	(2) 8,352,548	7,253,581	6,716,998	6,716,998	6,716,998	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	12,525,801	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900
Program Capital Costs	0	0	0	0	0	0	0	3,833,333	3,833,333	3,833,333	0	0	0	0	0	0
DEMOLITION COSTS																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	143,373	923,430	6,198,718	4,638,603	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	522,268	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	429,964	462,127	474,517	460,677	471,514	473,572	472,292	458,201	452,888	462,517	462,167	462,167
Special Events	890,936	1,386,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	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	67,564,509	82,157,452	73,222,155	75,625,735	75,145,459	76,273,162	73,111,682	78,434,230	72,638,346	72,871,989	59,732,760	55,413,396	57,396,887	57,602,076
NET CASH FLOW	67,226	-1	-67,225	0	0	0	969,979	-969,979	2,994,512	-2,742,572	2,459,430	512,200	-3,223,571	1,850,749	-169,842	-418,877
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	969,979	0	2,994,512	251,941	2,711,371	3,223,571	0	1,850,749	1,680,908	1,262,031
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(6,888,044)	(10,712,533)	(14,895,312)	(19,223,850)	(22,458,512)	(27,806,668)	(29,411,165)	(36,834,418)	(39,240,016)	(43,657,953)	(51,940,795)	(55,368,543)	(60,946,015)	(66,899,287)

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 K-5
PTMP PLANNING FINANCIAL MODEL
GMPA 2000 ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
PAGE 2 OF 2

Constant, 2001 dollars

REVENUES	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
NON-RESIDENTIAL BUILDING REVENUES															
Non-Residential Building Revenues	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	16,491,095	17,820,727	18,364,273	18,364,273	19,117,782	431,340,510
Non-Residential Service District Charge Revenue	3,489,062	3,489,062	3,489,062	3,489,062	3,489,062	3,489,062	3,489,062	3,775,446	3,775,446	3,775,446	4,047,617	4,194,587	4,194,587	4,674,057	98,326,689
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	22,897,451	22,897,451	22,897,451	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	19,933,291	16,969,131	675,853,872
Residential Service District Charge Revenues	5,587,708	5,587,708	5,587,708	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,925,025	4,262,342	153,492,604
Residential Utility Revenues	1,285,402	1,285,402	1,285,402	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	1,100,611	915,819	34,619,796
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	4,509,912	4,509,912	4,509,912	4,373,332	4,373,332	4,373,332	4,373,332	4,529,431	4,529,431	4,529,431	4,677,783	4,757,891	4,757,891	4,882,654	125,844,007
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	57,242,841	57,242,841	57,242,841	53,294,627	53,294,627	53,294,627	53,294,627	53,737,109	53,737,109	53,737,109	55,287,266	56,257,889	56,257,889	53,803,997	1,911,943,670
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	7,307,876	7,117,515	5,955,587	8,312,966	8,312,966	8,551,113	10,528,394	10,322,235	4,497,921	175,458,025
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35,757,122
Non-building Capital Items	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	6,262,900	124,511,704
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,500,000
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23,015,113
Baker Housing Demolition	0	0	0	8,261,120	477,586	0	0	0	0	0	0	0	0	0	26,216,118
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	522,268
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	462,617	462,617	462,617	424,500	424,500	424,500	424,500	424,500	424,500	424,500	435,797	443,232	443,232	412,651	12,386,298
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	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	57,263,876	57,252,507	57,240,494	54,528,303	52,994,258	53,547,477	53,342,145	52,164,396	54,505,059	54,487,398	54,718,179	56,683,176	56,456,163	53,803,997	1,911,943,670
NET CASH FLOW	-21,035	-9,666	2,347	-1,233,677	300,369	-252,851	-47,518	1,572,713	-767,950	-750,288	569,087	-425,287	-198,274	0	0
CUMULATIVE CASH FLOW	1,240,996	1,231,330	1,233,677	0	300,369	47,518	0	1,572,713	804,763	54,475	623,562	198,274	0	0	0
ACCRUED RESERVE DEFICIT	(72,588,123)	(78,394,724)	(84,318,445)	(91,240,958)	(96,758,559)	(102,829,379)	(108,694,867)	(113,086,705)	(119,819,205)	(126,534,045)	(132,058,372)	(138,648,536)	(145,011,687)	(151,112,212)	0

NOTES

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

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

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

**TABLE K-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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	16,902,595	19,159,496	19,180,121	20,363,644	20,633,644	20,596,544	20,552,407	
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	3,116,006	3,557,424	3,760,224	4,241,078	4,545,278	4,545,278	4,535,240	
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	21,456,101	21,352,418	18,279,533	18,170,809	17,895,628	17,674,422	17,674,422	
Residential Service District Charge Revenues	0	0	4,835,861	5,453,549	6,071,237	6,380,080	6,257,269	6,134,458	5,629,997	5,125,536	5,379,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093	
Residential Utility Revenues	0	0	1,119,914	1,262,961	1,406,008	1,477,532	1,452,387	1,427,243	1,321,876	1,216,509	1,329,942	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977	
NON-BUILDING/PARKWIDE REVENUES																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,186,012	2,806,023	3,380,980	3,353,725	3,517,875	4,557,223	4,592,723	4,422,868	4,676,544	4,641,619	4,991,282	5,373,210	5,550,203	5,544,731	
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	
Other Parkwide	(1) 1,532,834	1,556,711	1,967,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0	
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL REVENUES	84,413,933	81,419,696	65,960,044	82,756,047	74,260,888	77,854,790	78,762,445	78,666,915	77,257,301	73,295,681	75,911,164	71,952,188	57,354,478	58,775,681	59,408,729	59,349,082	
EXPENSES																	
CAPITAL COSTS																	
Non-residential Building Capital Costs	12,615,251	7,304,960	260,869	16,195,548	2,458,063	3,397,912	13,369,005	7,551,581	8,575,225	9,390,735	6,060,921	5,276,669	0	0	0	327,888	
Residential Building Capital Costs	(2) 8,352,548	7,253,581	8,291,590	8,291,590	8,291,590	0	0	0	0	0	0	0	0	0	0	0	
Non-building Capital Items	6,443,250	5,336,249	0	468,173	5,308,979	16,573,723	11,101,909	8,387,039	6,973,304	6,973,304	6,973,304	6,973,304	4,548,159	5,390,582	3,243,257	2,294,919	
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
DEMOLITION COSTS																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	0	0	0	0	7,412,398	6,398,201	0	383,525	0	0	0	0	0	
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	8,738,706	0	0	0	0	0	
Residential Demo (except Baker)	0	0	0	0	363,539	0	0	461,833	0	1,184,401	712,630	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	447,007	472,209	436,931	451,399	458,750	463,310	462,869	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,571,429	3,142,857	3,714,286	4,285,714	4,857,143	5,428,571	6,000,000	6,571,429	7,142,857	7,714,286	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RESERVES/SET-ASIDES																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER EXPENSES																	
Financing	500,000	856,800	2,797,754	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	66,027,269	82,756,047	74,260,888	77,854,790	78,762,445	78,666,915	77,257,301	73,295,681	70,474,251	77,389,101	57,354,478	58,775,681	59,408,729	59,349,082	
NET CASH FLOW	67,226	-1	-67,225	0	5,436,913	-5,436,913	0	0	0	0							
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	0	0	0	0	0	5,436,913	0	0	0	0	0	
ACCRUED RESERVE DEFICIT	(5) 0	(3,363,375)	(6,636,025)	(10,193,498)	(14,115,764)	(18,420,919)	(22,648,366)	(27,086,185)	(31,567,163)	(35,922,509)	(35,174,260)	(45,193,164)	(49,939,785)	(54,787,333)	(59,695,605)	(64,642,348)	

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 K-6
PTMP PLANNING FINANCIAL MODEL
CULTURAL DESTINATION ALTERNATIVE - SENSITIVITY - RENT UPDATES & INCREASED CAPITAL COSTS & WHERRY DEMO PHASED 1/3 IN 2012, 1/3 IN 2020, 1/3 IN 2030
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	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	20,633,566	526,198,283
Non-Residential Service District Charge Revenue	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	4,544,274	116,374,045
RESIDENTIAL BUILDING REVENUES															
Net Residential Building Revenues	17,674,422	17,674,422	17,674,422	14,710,262	14,588,103	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	14,378,985	558,720,398
Residential Service District Charge Revenues	6,146,093	6,146,093	6,146,093	5,483,410	5,780,850	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	6,406,150	166,118,832
Residential Utility Revenues	1,913,977	1,913,977	1,913,977	1,729,186	1,862,785	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	2,095,953	48,175,249
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	5,549,656	5,549,656	5,549,656	5,413,076	5,511,820	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	5,684,155	145,657,703
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	59,444,200	59,444,200	59,444,200	55,495,986	55,903,610	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	1,953,710,700
EXPENSES															
CAPITAL COSTS															
Non-residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92,784,627
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,480,900
Non-building Capital Items	2,156,446	1,596,387	1,036,971	0	0	0	0	1,605,624	2,522,556	2,540,217	2,558,879	2,578,598	2,599,452	0	116,184,581
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEMOLITION COSTS															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,305,112
Baker Housing Demolition	0	0	0	1,227,739	1,645,685	2,475,048	2,490,019	900,216	0	0	0	0	0	0	21,702,743
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,722,403
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	463,681	463,681	463,681	425,564	428,653	435,147	435,147	435,147	435,147	435,147	435,147	435,147	435,147	435,147	12,425,356
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	8,285,714	8,857,143	9,428,571	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	200,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES															
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER EXPENSES															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,424,042
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	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	2,274,320	77,028,160
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
TOTAL EXPENSES	59,444,200	59,444,200	59,444,200	55,495,986	55,903,610	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	56,725,295	1,953,710,700
NET CASH FLOW	0	0	0	0	0	0	0	0							
CUMULATIVE CASH FLOW	0	0	0	0	0	0	0	0							
ACCRUED RESERVE DEFICIT	(69,633,513)	(74,654,567)	(79,695,036)	(84,498,272)	(89,301,509)	(94,104,745)	(98,907,981)	(103,741,280)	(108,621,808)	(113,549,896)	(118,525,894)	(123,550,171)	(128,623,118)	(133,458,832)	

NOTES

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

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