

**ATTACHMENT M:
SUMMARY FINANCIAL RESULTS:
SENSITIVITY ANALYSIS – FINAL PLAN ALTERNATIVE PROGRAM
EXPENSES**

TABLE M-1
PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT
FINAL PLAN ALTERNATIVE - BASE CASE AND SENSITIVITY (ANNUAL PROGRAM EXPENSES STABILIZED AT \$10 MILLION)
PAGE 1 OF 1

| Data in Millions Constant FY 2001 dollars | FINAL PLAN ALTERNATIVE | | | | |
|---|------------------------|----------------------------------|--|--|--|
| | Base Case | Stabilized at \$10 M Programs | | | |
| Total Square Feet (millions) | 5.6 | 5.6 | | | |
| <u>Cash Flow Summary</u> | | | | | |
| Total Annual Revenues | \$71.9 | \$69.7 | | | |
| Less: Operating Expenses | (\$43.9) | (\$43.9) | | | |
| Less: Programs | (\$3.5) | (\$6.0) | | | |
| <u>Less: Financing</u> | <u>(\$3.0)</u> | <u>(\$3.0)</u> | | | |
| Total Annual Operating Expenses | (\$50.4) | (\$52.9) | | | |
| Total Annual Revenues Less Total Annual Operating Expenses (1) | \$21.5 | \$16.8 | | | |
| Financially Self-Sufficient? | YES | YES | | | |
| Funds Available for Capital Projects | \$21.5 | \$16.8 | | | |
| Less: Capital Costs | (\$22.1) | (\$16.7) | | | |
| <u>Less: Capital Replacement Set-Asides (2)</u> | <u>\$0.0</u> | <u>\$0.0</u> | | | |
| 2013 Net Cash Flow (3) | (\$0.6) | \$0.1 | | | |
| <u>Capital Projects</u> | | | | | |
| Total Capital Projects | \$589 | \$589 | | | |
| <u>Funded Capital Projects (as of 2013)</u> | <u>\$334</u> | <u>\$321</u> | | | |
| Unfunded Projects (as of 2013) | \$255 | \$268 | | | |
| <p>Notes:</p> <p>(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.</p> <p>(2) Capital replacement set-asides begin after the implementation phase has ended.</p> <p>(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.</p> <p style="text-align: center;"><i>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.</i></p> | | | | | |

TABLE M-2
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY
FINAL PLAN ALTERNATIVE - BASE CASE AND SENSITIVITY (ANNUAL PROGRAM EXPENSES STABILIZED AT \$10 MILLION)
PAGE 1 OF 1

| Data in Years or Millions Constant FY 2001 dollars | FINAL PLAN ALTERNATIVE | | | | | |
|---|------------------------|----------------------------------|--|--|--|--|
| | Base Case | Stabilized at \$10 M Programs | | | | |
| Total Square Feet (millions) | 5.6 | 5.6 | | | | |
| Capital Projects | | | | | | |
| Total Capital Costs | \$589 | \$589 | | | | |
| <u>Funded Projects as of 2013</u> | <u>\$334</u> | <u>\$321</u> | | | | |
| Unfunded Projects as of 2013 | \$255 | \$268 | | | | |
| Year Capital Program Completed (1) | 2025 | 2025 | | | | |
| Year Implementation Phase is Completed (1) (2) | 2029 | 2029 | | | | |
| Programs | | | | | | |
| Annual Program Expenditures (3) | (\$5.0) | (\$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 M-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
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 | 9,844,673 | 10,253,781 | 12,961,847 | 15,179,818 | 15,933,460 | 18,470,897 | 20,805,196 | 22,125,442 | 23,698,168 | 26,748,039 | 26,748,039 | 26,710,939 | 26,666,802 | |
| Non-Residential Service District Charge Revenues | 1,852,922 | 1,903,964 | 2,697,727 | 2,945,698 | 3,031,614 | 2,966,087 | 2,472,799 | 2,875,995 | 3,349,133 | 3,492,445 | 3,824,935 | 4,163,361 | 4,762,001 | 4,762,001 | 4,762,001 | 4,751,962 | |
| 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 | 27,867,316 | 27,867,316 | 27,094,815 | 27,136,116 | 25,214,409 | 24,190,190 | 25,075,334 | 24,845,603 | 23,684,171 | |
| Residential Service District Charge Revenues | 0 | 0 | 5,039,682 | 5,742,351 | 6,445,020 | 6,796,354 | 6,673,543 | 6,609,095 | 6,609,095 | 6,465,471 | 6,505,894 | 6,116,146 | 6,161,057 | 6,811,931 | 7,131,696 | 7,226,281 | |
| Residential Utility Revenues | 0 | 0 | 1,188,856 | 1,354,615 | 1,520,374 | 1,603,254 | 1,578,109 | 1,569,728 | 1,569,728 | 1,536,547 | 1,651,148 | 1,568,131 | 1,626,823 | 1,866,483 | 2,000,488 | 2,099,188 | |
| NON-BUILDING/PARKWIDE REVENUES | | | | | | | | | | | | | | | | | |
| Appropriations | 23,326,520 | 23,100,000 | 22,500,000 | 21,875,000 | 21,250,000 | 20,625,000 | 20,000,000 | 19,375,000 | 18,750,000 | 18,125,000 | 17,500,000 | 16,875,000 | 0 | 0 | 0 | 0 | |
| Treasury Borrowing | 20,700,000 | 15,000,000 | 0 | 4,300,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Utilities & Telecom | 3,162,105 | 4,305,895 | 2,238,998 | 2,865,887 | 3,458,547 | 3,449,742 | 3,518,406 | 4,562,266 | 4,829,381 | 4,884,361 | 5,069,867 | 5,086,417 | 5,456,095 | 5,633,229 | 5,732,272 | 5,799,750 | |
| Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Permit and Salvage | 1,050,000 | 250,000 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | |
| Special Events | 830,000 | 703,880 | 793,069 | 814,085 | 835,659 | 857,804 | 880,535 | 903,870 | 927,822 | 952,409 | 977,648 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | |
| Other Parkwide (1) | 1,532,834 | 1,556,711 | 1,967,484 | 1,911,901 | 1,861,474 | 1,726,167 | 1,672,362 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | |
| Letterman Demo | 0 | 0 | 2,002,625 | 8,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Misc. | 5,301,617 | 4,580,034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TOTAL REVENUES | 84,413,933 | 81,419,696 | 66,870,656 | 84,253,986 | 76,214,333 | 80,023,165 | 80,483,535 | 81,675,384 | 84,352,028 | 85,334,900 | 86,769,705 | 85,703,843 | 71,926,417 | 73,879,227 | 74,165,211 | 73,210,366 | |
| EXPENSES | | | | | | | | | | | | | | | | | |
| CAPITAL COSTS | | | | | | | | | | | | | | | | | |
| Non-residential Building Capital Costs | 12,615,251 | 7,304,960 | 954,888 | 12,251,328 | 1,292,646 | 7,844,016 | 16,410,326 | 16,615,414 | 21,870,787 | 16,636,718 | 18,594,432 | 9,926,945 | 0 | 0 | 3,206,879 | 2,575,185 | |
| Residential Building Capital Costs (2) | 8,352,548 | 7,253,581 | 8,499,608 | 8,499,608 | 8,499,608 | 1,590,400 | 1,590,400 | 0 | 0 | 9,537,500 | 7,437,500 | 7,647,500 | 19,704,700 | 15,220,000 | 8,887,600 | 14,471,600 | |
| Non-building Capital Items | 6,443,250 | 5,336,249 | 0 | 5,687,712 | 8,564,385 | 7,701,142 | 5,488,310 | 5,488,310 | 5,488,310 | 5,488,310 | 5,488,310 | 5,488,310 | 2,387,194 | 7,985,004 | 6,092,732 | 5,488,310 | |
| Program Capital Costs | 0 | 0 | 0 | 0 | 0 | 0 | 3,333,333 | 3,333,333 | 3,333,333 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DEMOLITION COSTS | | | | | | | | | | | | | | | | | |
| Non-Residential Demolition Costs | 5,000,000 | 6,110,989 | 0 | 0 | 0 | 4,691,262 | 0 | 0 | 0 | 0 | 229,680 | 0 | 0 | 0 | 0 | 0 | |
| Baker Housing Demolition (3) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,598,875 | 0 | 0 | 0 | 0 | |
| Residential Demo (except Baker) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 401,594 | 0 | 0 | 410,235 | 0 | 47,954 | 0 | 46,893 | 222,873 | |
| 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 | 4,410,000 | 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 | 454,374 | 500,588 | 515,998 | 519,796 | 545,170 | 559,020 | 574,186 | 565,969 | 587,261 | 605,018 | 606,887 | 596,764 | |
| Special Events | 890,936 | 1,366,967 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | |
| Public Safety | 5,950,000 | 5,764,223 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | 6,000,000 | |
| Finance and Insurance | 635,250 | 500,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | |
| Programs | 2,002,383 | 2,139,935 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,214,286 | 2,428,571 | 2,642,857 | 2,857,143 | 3,071,429 | 3,285,714 | 3,500,000 | 3,714,286 | 3,928,571 | 4,142,857 | |
| Parking (4) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| RESERVES/SET-ASIDES | | | | | | | | | | | | | | | | | |
| Scheduled Infrastructure and Building Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Funded Infrastructure and Reserve Deficit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| OTHER EXPENSES | | | | | | | | | | | | | | | | | |
| Financing | 500,000 | 856,800 | 2,797,754 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 3,061,000 | 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 | 84,253,986 | 76,214,333 | 79,730,727 | 80,775,973 | 80,010,338 | 85,103,777 | 86,197,611 | 86,820,291 | 85,048,232 | 72,582,028 | 73,879,227 | 71,328,867 | 76,046,710 | |
| NET CASH FLOW | 67,226 | -1 | -67,225 | 0 | 0 | 292,438 | -292,438 | 1,665,047 | -751,749 | -862,712 | -50,586 | 655,611 | -655,611 | 0 | 2,836,344 | -2,836,344 | |
| CUMULATIVE CASH FLOW | 67,226 | 67,225 | 0 | 0 | 292,438 | 0 | 1,665,047 | 913,297 | 50,586 | 0 | 655,611 | 0 | 0 | 2,836,344 | 0 | 0 | |
| ACCRUED RESERVE DEFICIT (5) | 0 | (3,445,683) | (6,811,959) | (10,591,261) | (14,841,852) | (19,034,330) | (23,640,608) | (26,578,501) | (32,143,940) | (37,958,639) | (43,241,635) | (47,948,827) | (54,225,641) | (59,988,774) | (63,061,020) | (71,832,146) | |

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 M-3
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - BASELINE ANALYSIS
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 | 27,121,276 | 27,121,276 | 27,745,241 | 27,745,241 | 29,355,744 | 29,355,744 | 29,660,087 | 31,297,054 | 32,691,857 | 32,691,857 | 32,691,857 | 32,691,857 | 32,691,857 | 32,691,857 | 701,966,930 |
| Non-Residential Service District Charge Revenue | 4,901,598 | 4,901,598 | 5,108,721 | 5,108,721 | 5,929,265 | 5,963,065 | 6,441,196 | 7,122,124 | 7,710,777 | 7,710,777 | 7,710,777 | 7,710,777 | 7,710,777 | 7,710,777 | 146,355,599 |
| RESIDENTIAL BUILDING REVENUES | | | | | | | | | | | | | | | |
| Net Residential Building Revenues | 23,471,035 | 23,471,035 | 24,992,662 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 18,962,609 | 717,014,426 |
| Residential Service District Charge Revenues | 7,069,263 | 7,069,263 | 7,408,088 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,386,922 | 185,721,204 |
| Residential Utility Revenues | 2,159,056 | 2,159,056 | 2,254,844 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 1,998,695 | 52,005,650 |
| 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 | 5,925,560 | 5,925,560 | 6,109,254 | 5,972,674 | 6,419,925 | 6,438,349 | 6,698,962 | 7,070,113 | 7,390,969 | 7,390,969 | 7,390,969 | 7,390,969 | 7,390,969 | 7,338,228 | 164,906,688 |
| Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Permit and Salvage | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 10,809,108 |
| Special Events | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 28,544,342 |
| Other Parkwide | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 49,926,945 |
| Letterman Demo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,002,625 |
| Other Misc. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,881,651 |
| Other 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 73,629,999 | 73,629,999 | 76,601,021 | 72,652,807 | 75,531,105 | 75,583,328 | 76,626,416 | 79,315,462 | 81,619,774 | 81,619,774 | 81,619,774 | 81,619,774 | 81,619,774 | 78,071,298 | 2,360,436,689 |
| EXPENSES | | | | | | | | | | | | | | | |
| CAPITAL COSTS | | | | | | | | | | | | | | | |
| Non-residential Building Capital Costs | 4,013,356 | 3,893,064 | 13,537,988 | 12,592,829 | 26,652,481 | 26,652,481 | 27,376,594 | 10,590,879 | 5,369,140 | 0 | 0 | 0 | 0 | 0 | 278,778,585 |
| Residential Building Capital Costs | 10,552,000 | 10,552,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 148,296,152 |
| Non-building Capital Items | 5,488,310 | 5,488,310 | 5,488,310 | 5,488,310 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 110,569,074 |
| Program Capital Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,000,000 |
| DEMOLITION COSTS | | | | | | | | | | | | | | | |
| Non-Residential Demolition Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,031,931 |
| Baker Housing Demolition | 0 | 0 | 0 | 7,598,875 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,598,875 | 22,796,624 |
| Residential Demo (except Baker) | 82,625 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,212,173 |
| PARKWIDE EXPENSES | | | | | | | | | | | | | | | |
| Facilities | 16,080,000 | 16,080,000 | 16,080,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 498,888,565 |
| Legal | 1,840,000 | 1,840,000 | 1,840,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 57,058,709 |
| Planning | 3,920,000 | 3,920,000 | 3,920,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 122,163,724 |
| Real Estate | 2,400,000 | 2,400,000 | 2,400,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 73,456,051 |
| Operations | 9,200,000 | 9,200,000 | 9,200,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 282,794,549 |
| Releasing Reserves | 598,206 | 598,206 | 624,008 | 585,892 | 601,997 | 601,997 | 605,040 | 621,410 | 635,358 | 635,358 | 635,358 | 635,358 | 635,358 | 600,401 | 16,000,311 |
| 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 | 6,350,849 | 7,535,166 | 7,701,034 | 7,866,902 | 7,866,902 | 7,866,902 | 7,629,669 | 52,817,424 |
| Funded Infrastructure and Reserve Deficit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,681,657 | 24,533,450 | 24,386,243 | 24,405,963 | 19,790,399 | 0 | 117,797,712 |
| 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 | 73,629,999 | 73,629,999 | 72,950,997 | 75,108,588 | 76,083,749 | 76,069,579 | 76,781,764 | 66,347,447 | 86,988,914 | 81,619,774 | 81,619,774 | 81,619,774 | 76,983,356 | 58,983,665 | 2,329,113,763 |
| NET CASH FLOW | 0 | 0 | 3,650,024 | -2,455,781 | -552,644 | -486,250 | -155,349 | 12,968,015 | -5,369,140 | 0 | 0 | 0 | 4,636,418 | 19,087,634 | 31,322,926 |
| CUMULATIVE CASH FLOW | 0 | 0 | 3,650,024 | 1,194,243 | 641,599 | 155,349 | 0 | 12,968,015 | 7,598,875 | 7,598,875 | 7,598,875 | 7,598,875 | 12,235,293 | 31,322,926 | |
| ACCRUED RESERVE DEFICIT | (77,898,109) | (84,076,455) | (86,924,950) | (95,754,402) | (102,949,248) | (110,077,700) | (117,033,474) | (104,829,697) | (85,517,181) | (60,983,731) | (36,597,487) | (12,191,524) | 0 | 0 | |

NOTES

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

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

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

TABLE M-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - STABILIZED \$10M PROGRAMS
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 | 9,844,673 | 10,253,781 | 12,961,847 | 15,179,818 | 15,886,187 | 18,423,624 | 21,850,834 | 22,125,442 | 23,272,836 | 25,414,688 | 26,344,376 | 26,307,276 | 27,125,874 |
| Non-Residential Service District Charge Revenues | 1,852,922 | 1,903,964 | 2,697,727 | 2,945,698 | 3,031,614 | 2,966,087 | 2,472,799 | 2,785,142 | 3,258,281 | 3,694,189 | 3,824,935 | 4,047,653 | 4,465,824 | 4,645,387 | 4,645,387 | 4,884,583 |
| 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 | 26,866,901 | 27,136,116 | 25,007,493 | 23,772,268 | 24,804,120 | 24,716,516 | 24,608,566 |
| 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 | 6,407,108 | 6,505,894 | 6,036,216 | 6,101,887 | 6,743,465 | 7,005,415 | 7,328,205 |
| 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 | 1,519,784 | 1,651,148 | 1,562,122 | 1,622,056 | 1,881,018 | 1,978,697 | 2,099,062 |
| NON-BUILDING/PARKWIDE REVENUES | | | | | | | | | | | | | | | | |
| Appropriations | 23,326,520 | 23,100,000 | 22,500,000 | 21,875,000 | 21,250,000 | 20,625,000 | 20,000,000 | 19,375,000 | 18,750,000 | 18,125,000 | 17,500,000 | 16,875,000 | 0 | 0 | 0 | 0 |
| Treasury Borrowing | 20,700,000 | 15,000,000 | 0 | 4,300,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utilities & Telecom | 3,162,105 | 4,305,895 | 2,238,998 | 2,865,887 | 3,458,547 | 3,449,742 | 3,518,406 | 4,497,933 | 4,765,048 | 4,985,214 | 5,069,867 | 5,018,907 | 5,291,136 | 5,580,409 | 5,652,604 | 5,871,944 |
| Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Permit and Salvage | 1,050,000 | 250,000 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 | 339,611 |
| Special Events | 830,000 | 703,880 | 793,069 | 814,085 | 835,659 | 857,804 | 880,535 | 903,870 | 927,822 | 952,409 | 977,648 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 | 1,003,556 |
| Other Parkwide | (1) 1,532,834 | 1,556,711 | 1,967,484 | 1,911,901 | 1,861,474 | 1,726,167 | 1,672,362 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 | 1,639,044 |
| Letterman Demo | 0 | 0 | 2,002,625 | 8,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Misc. | 5,301,617 | 4,580,034 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 84,413,933 | 81,419,696 | 66,870,656 | 84,253,986 | 76,214,333 | 80,023,165 | 80,483,535 | 81,169,886 | 83,846,530 | 86,380,095 | 86,769,705 | 84,802,438 | 69,650,070 | 72,980,986 | 73,288,105 | 74,900,445 |
| EXPENSES | | | | | | | | | | | | | | | | |
| CAPITAL COSTS | | | | | | | | | | | | | | | | |
| Non-residential Building Capital Costs | 12,615,251 | 7,304,960 | 954,888 | 12,251,328 | 1,292,646 | 5,821,506 | 14,491,638 | 23,297,035 | 17,508,932 | 14,020,217 | 16,259,372 | 9,685,538 | 0 | 7,180,797 | 6,710,834 | 4,800,945 |
| Residential Building Capital Costs | (2) 8,352,548 | 7,253,581 | 8,499,608 | 8,499,608 | 8,499,608 | 8,499,608 | 0 | 0 | 1,590,400 | 11,127,900 | 7,437,500 | 5,870,400 | 14,850,800 | 0 | 7,647,500 | 7,647,500 |
| Non-building Capital Items | 6,443,250 | 5,336,249 | 0 | 5,687,712 | 8,564,385 | 8,055,808 | 5,576,976 | 5,576,976 | 5,576,976 | 5,576,976 | 5,576,976 | 5,576,976 | 1,827,288 | 9,326,665 | 5,576,976 | 5,576,976 |
| Program Capital Costs | 0 | 0 | 0 | 0 | 0 | 0 | 3,333,333 | 3,333,333 | 3,333,333 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DEMOLITION COSTS | | | | | | | | | | | | | | | | |
| Non-Residential Demolition Costs | 5,000,000 | 6,110,989 | 0 | 0 | 0 | 4,691,262 | 0 | 0 | 0 | 0 | 229,680 | 0 | 0 | 0 | 0 | 0 |
| Baker Housing Demolition | (3) 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,598,875 | 0 | 0 | 0 | 0 |
| Residential Demo (except Baker) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 401,594 | 0 | 0 | 410,235 | 0 | 47,954 | 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 | 412,018 | 454,374 | 500,588 | 515,998 | 516,293 | 541,667 | 566,446 | 574,186 | 558,787 | 569,109 | 597,730 | 600,079 | 611,617 |
| 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 | 3,061,000 |
| Residential Affordability Subsidy | 0 | 0 | 3,442,320 | 3,442,320 | 3,442,320 | 3,442,320 | 3,442,320 | 3,442,320 | 3,442,320 | 3,337,920 | 3,233,520 | 2,753,920 | 2,753,920 | 2,753,920 | 2,753,920 | 2,753,920 |
| Misc. | 241,250 | 3,000,234 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENSES | 84,346,707 | 81,419,697 | 66,937,881 | 84,253,986 | 76,214,333 | 76,472,484 | 77,712,694 | 87,491,409 | 83,488,914 | 86,696,174 | 86,359,612 | 85,254,068 | 69,650,070 | 70,031,540 | 76,237,551 | 74,900,445 |
| NET CASH FLOW | 67,226 | -1 | -67,225 | 0 | 0 | 3,550,682 | 2,770,841 | -6,321,522 | 357,616 | -316,079 | 410,093 | -451,630 | 0 | 2,949,446 | -2,949,446 | 0 |
| CUMULATIVE CASH FLOW | 67,226 | 67,225 | 0 | 0 | 0 | 3,550,682 | 6,321,522 | 0 | 357,616 | 41,537 | 451,630 | 0 | 0 | 2,949,446 | 0 | 0 |
| ACCRUED RESERVE DEFICIT | (5) 0 | (3,442,251) | (6,805,094) | (10,579,307) | (14,822,314) | (15,753,879) | (17,294,399) | (28,149,417) | (32,536,238) | (37,871,498) | (42,692,099) | (48,427,152) | (53,875,038) | (56,723,006) | (65,582,440) | (71,724,885) |

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 M-4
PTMP PLANNING FINANCIAL MODEL
FINAL PLAN ALTERNATIVE - SENSITIVITY - STABILIZED \$10M PROGRAMS
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 | 27,650,289 | 27,738,090 | 27,738,090 | 27,738,090 | 28,127,097 | 28,127,097 | 28,882,450 | 28,882,450 | 28,972,450 | 31,271,741 | 32,596,904 | 32,691,857 | 32,691,857 | 32,691,857 | 691,058,600 |
| Non-Residential Service District Charge Revenue | 5,044,534 | 5,098,790 | 5,098,790 | 5,098,790 | 5,254,112 | 5,254,112 | 5,795,219 | 5,829,019 | 5,998,019 | 6,906,978 | 7,430,844 | 7,710,777 | 7,710,777 | 7,710,777 | 140,063,731 |
| RESIDENTIAL BUILDING REVENUES | | | | | | | | | | | | | | | |
| Net Residential Building Revenues | 24,886,406 | 23,832,924 | 24,783,746 | 21,957,278 | 20,506,875 | 20,506,875 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 22,028,502 | 18,962,609 | 714,683,807 |
| Residential Service District Charge Revenues | 7,454,486 | 7,226,281 | 7,370,777 | 6,795,940 | 6,406,580 | 6,406,580 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 6,745,405 | 185,192,006 |
| Residential Utility Revenues | 2,104,090 | 2,082,425 | 2,189,894 | 2,029,343 | 1,974,265 | 1,974,265 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 2,070,053 | 1,998,695 | 51,508,371 |
| 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 | 5,962,845 | 5,976,405 | 6,055,835 | 5,937,172 | 5,981,124 | 5,981,124 | 6,346,861 | 6,365,284 | 6,457,401 | 6,952,845 | 7,238,386 | 7,390,969 | 7,390,969 | 7,338,228 | 161,108,090 |
| 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 | 76,084,861 | 74,937,127 | 76,219,343 | 72,538,823 | 71,232,264 | 71,232,264 | 74,850,700 | 74,902,923 | 75,254,040 | 78,957,735 | 81,092,305 | 81,619,774 | 81,619,774 | 78,071,298 | 2,336,080,797 |
| EXPENSES | | | | | | | | | | | | | | | |
| CAPITAL COSTS | | | | | | | | | | | | | | | |
| Non-residential Building Capital Costs | 2,300,796 | 0 | 3,555,342 | 3,555,342 | 6,196,491 | 6,196,491 | 17,869,418 | 23,862,755 | 22,077,727 | 17,692,112 | 15,907,084 | 5,369,140 | 0 | 0 | 278,778,585 |
| Residential Building Capital Costs | 8,897,600 | 14,471,600 | 6,556,000 | 0 | 10,552,000 | 10,552,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 148,296,152 |
| Non-building Capital Items | 5,576,976 | 4,077,293 | 7,076,659 | 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 |
| DEMOLITION COSTS | | | | | | | | | | | | | | | |
| Non-Residential Demolition Costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16,031,931 |
| Baker Housing Demolition | 0 | 0 | 0 | 7,598,875 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,598,875 | 22,796,624 |
| Residential Demo (except Baker) | 46,893 | 222,873 | 0 | 0 | 82,625 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,212,173 |
| PARKWIDE EXPENSES | | | | | | | | | | | | | | | |
| Facilities | 16,080,000 | 16,080,000 | 16,080,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 14,070,000 | 496,888,565 |
| Legal | 1,840,000 | 1,840,000 | 1,840,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 1,610,000 | 57,058,709 |
| Planning | 3,920,000 | 3,920,000 | 3,920,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 3,430,000 | 122,163,724 |
| Real Estate | 2,400,000 | 2,400,000 | 2,400,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 2,100,000 | 73,456,051 |
| Operations | 9,200,000 | 9,200,000 | 9,200,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 8,050,000 | 282,794,549 |
| Releasing Reserves | 620,953 | 608,797 | 620,825 | 585,207 | 570,148 | 570,148 | 597,264 | 597,264 | 598,164 | 621,157 | 634,409 | 635,358 | 635,358 | 600,401 | 16,857,656 |
| 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 | 4,746,063 | 7,535,166 | 7,701,034 | 7,629,689 | 27,611,932 |
| Funded Infrastructure and Reserve Deficit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,737,699 | 19,592,685 | 21,686,508 | 61,016,893 | |
| 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 | 74,257,292 | 76,764,696 | 75,752,375 | 71,159,083 | 71,230,535 | 71,133,740 | 72,266,812 | 78,244,328 | 76,443,485 | 72,063,200 | 75,018,825 | 86,988,914 | 81,619,774 | 85,670,173 | 2,336,080,797 |
| NET CASH FLOW | 1,827,569 | -1,827,569 | 466,968 | 1,379,740 | 1,729 | 98,524 | 2,583,888 | -3,341,405 | -1,189,445 | 6,894,535 | 6,073,480 | -5,369,140 | 0 | -7,598,875 | 0 |
| CUMULATIVE CASH FLOW | 1,827,569 | 0 | 466,968 | 1,846,708 | 1,848,437 | 1,946,961 | 4,530,849 | 1,189,445 | 0 | 6,894,535 | 12,968,015 | 7,598,875 | 7,598,875 | 0 | |
| ACCRUED RESERVE DEFICIT | (76,154,253) | (84,266,953) | (90,279,691) | (95,286,444) | (101,610,295) | (107,837,351) | (111,833,756) | (121,755,453) | (129,525,191) | (129,652,924) | (126,110,375) | (111,741,816) | (92,149,131) | (78,061,497) | |

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.