

**ATTACHMENT N:  
SUMMARY FINANCIAL RESULTS:  
SENSITIVITY ANALYSIS – GMPA 2000 ALTERNATIVE SENSITIVITIES**

**TABLE N-1**  
**PTMP PLANNING FINANCIAL MODEL FY 2013 SNAPSHOT**  
**GMPA 2000 ALTERNATIVE - BASE CASE AND SENSITIVITIES**  
**PAGE 1 OF 1**

Data in Millions Constant FY 2001 dollars	GMPA 2000 ALTERNATIVE					
	Base Case	Wherry Demo in 2012, 2020, & 2030	Program Capital Costs at \$2M			
Total Square Feet (millions)	5.0	5.0	5.0			
<b><u>Cash Flow Summary</u></b>						
Total Annual Revenues	\$51.0	\$58.5	\$51.7			
Less: Operating Expenses	(\$42.7)	(\$43.8)	(\$42.7)			
Less: Programs	(\$2.0)	(\$2.0)	(\$2.0)			
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>			
Total Annual Operating Expenses	(\$47.7)	(\$48.8)	(\$47.7)			
Total Annual Revenues Less Total Annual Operating Expenses (1)	\$3.3	\$9.7	\$4.0			
<b>Financially Self-Sufficient?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>			
Funds Available for Capital Projects	\$3.3	\$9.7	\$4.0			
Less: Capital Costs	(\$3.4)	(\$11.9)	(\$7.4)			
<u>Less: Capital Replacement Set-Asides (2)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>			
2013 Net Cash Flow (3)	(\$0.1)	(\$2.2)	(\$3.4)			
<b><u>Capital Projects</u></b>						
Total Capital Projects	\$519	\$519	\$519			
<u>Funded Capital Projects (as of 2013)</u>	<u>\$255</u>	<u>\$267</u>	<u>\$258</u>			
Unfunded Projects (as of 2013)	\$264	\$252	\$261			

**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 N-2  
PTMP PLANNING FINANCIAL MODEL PROJECT SUMMARY  
GMPA 2000 ALTERNATIVE - BASE CASE AND SENSITIVITIES  
PAGE 1 OF 1**

<b>Data in Years or Millions Constant FY 2001 dollars</b>	<b>GMPA 2000 ALTERNATIVE</b>					
	<b>Base Case</b>	<b>Wherry Demo in 2012, 2020, &amp; 2030</b>	<b>Program Capital Costs at \$2M</b>			
Total Square Feet (millions)	5.0	5.0	5.0			
<b><u>Capital Projects</u></b>						
Total Capital Costs	\$519	\$519	\$519			
Funded Projects as of 2013	<u>\$255</u>	<u>\$267</u>	<u>\$258</u>			
Unfunded Projects as of 2013	\$264	\$252	\$261			
Year Capital Program Completed (1)	approx. 2040	approx. 2030	approx. 2040			
Year Implementation Phase is Completed (1) (2)	approx. 2050 to 2055	approx. 2035 to 2040	approx. 2050			
<b><u>Programs</u></b>						
Annual Program Expenditures (3)	(\$2.0)	(\$2.0)	(\$2.0)			

**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 N-3  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS  
PAGE 1 OF 2

Constant, 2001 dollars

	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
<b>REVENUES</b>																	
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																	
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,103,557	8,439,728	11,005,443	12,963,917	11,536,095	13,728,368	13,697,967	15,884,707	16,823,829	17,567,375	17,567,375	17,530,275	17,508,357	
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,943	2,820,693	2,765,573	2,500,052	2,811,906	3,104,393	2,948,913	3,235,297	3,703,232	3,850,202	3,850,202	3,850,202	3,849,700	
<b>RESIDENTIAL BUILDING REVENUES</b>																	
Net Residential Building Revenues	20,890,654	22,319,998	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	918,675	918,675	918,675	918,675	918,675	
<b>NON-BUILDING/PARKWIDE REVENUES</b>																	
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0	
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities & Telecom	3,162,105	4,305,895	2,338,038	2,716,399	3,271,028	3,232,324	3,408,956	4,409,646	4,574,773	4,456,962	4,393,375	4,355,600	4,435,709	4,435,709	4,435,709	4,435,435	
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	67,879,776	82,173,868	73,356,731	75,967,685	76,469,838	75,719,575	77,768,414	75,819,182	71,834,427	66,946,064	51,041,687	51,041,687	51,004,587	50,981,894	
<b>EXPENSES</b>																	
<b>CAPITAL COSTS</b>																	
Non-residential Building Capital Costs	12,615,251	7,304,960	4,352,966	3,712,714	2,917,446	6,520,323	15,022,550	10,076,899	14,545,252	20,694,488	11,573,352	0	0	0	0	0	
Residential Building Capital Costs	(2) 8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0	
Non-building Capital Items	6,443,250	5,336,249	0	10,892,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	1,449,233	1,294,286	0	0	
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0	
<b>DEMOLITION COSTS</b>																	
Non-Residential Demolition Costs	5,000,000	6,110,989	0	3,930,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0	
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	999,706	987,417	
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0		
<b>PARKWIDE EXPENSES</b>																	
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000	
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000	
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000	
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000	
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000	
Releasing Reserves	0	0	349,847	394,649	429,783	464,212	476,683	462,405	484,328	473,572	437,495	390,300	397,736	397,736	397,365	397,145	
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>RESERVES/SET-ASIDES</b>																	
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>OTHER EXPENSES</b>																	
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	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	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	84,346,707	81,419,697	67,947,001	82,173,868	73,356,731	74,935,636	77,501,887	72,541,958	77,032,233	79,732,981	70,206,113	68,419,431	51,196,633	51,041,687	51,004,587	50,981,894	
NET CASH FLOW	67,226	-1	-67,225	0	0	1,032,049	-1,032,049	3,177,617	736,181	-3,913,799	1,628,314	-1,473,368	-154,946	0	0	0	
CUMULATIVE CASH FLOW	67,226	67,225	0	0	0	1,032,049	0	3,177,617	3,913,799	0	1,628,314	154,946	0	0	0	0	
ACCRUED RESERVE DEFICIT	(5) 0	(3,483,633)	(7,002,914)	(10,795,640)	(14,943,620)	(18,212,806)	(23,406,911)	(24,581,347)	(28,540,860)	(36,952,311)	(39,822,637)	(45,789,611)	(50,539,509)	(55,161,146)	(59,782,784)	(64,404,197)	

**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 N-3  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - BASELINE ANALYSIS  
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Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
<b>REVENUES</b>															
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,531,044	17,545,793	17,610,547	18,006,381	448,628,222
Non-Residential Service District Charge Rev	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,849,700	3,853,961	3,932,928	4,076,906	102,963,904
<b>RESIDENTIAL BUILDING REVENUES</b>															
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenue	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
<b>NON-BUILDING/PARKWIDE REVENUES</b>															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,435,435	4,437,757	4,480,800	4,559,277	124,635,280
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,025,914</b>	<b>51,212,677</b>	<b>51,830,966</b>	<b>1,828,958,990</b>							
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	0	0	0	285,120	0	0	0	0	0	0	0	3,891,975	3,697,027	12,599,223	129,809,546
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	2,249,247	5,250,126	5,264,297	5,279,268	5,295,089	5,311,805	5,329,466	5,348,128	1,497,058	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,020,638	1,032,008	1,044,021	2,702,347	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
<b>PARKWIDE EXPENSES</b>															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,372	397,520	398,167	397,520	11,522,165
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>															
Scheduled Infrastructure and Building Reser	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,687,288
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
<b>TOTAL EXPENSES</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,004,581</b>	<b>51,025,914</b>	<b>49,313,702</b>	<b>53,163,480</b>	<b>1,828,392,528</b>							
<b>NET CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,898,975</b>	<b>-1,332,513</b>	<b>566,461</b>							
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,898,975</b>	<b>566,461</b>								
<b>ACCRUED RESERVE DEFICIT</b>	<b>(69,025,610)</b>	<b>(73,647,023)</b>	<b>(78,268,437)</b>	<b>(82,936,227)</b>	<b>(87,712,268)</b>	<b>(92,596,854)</b>	<b>(97,590,292)</b>	<b>(102,692,909)</b>	<b>(107,905,050)</b>	<b>(113,227,078)</b>	<b>(118,659,379)</b>	<b>(124,124,673)</b>	<b>(127,696,520)</b>	<b>(134,567,068)</b>	

**NOTES**

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

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

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

TABLE N-4  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - WHERRY HOUSING DEMOLITION PHASED OVER 3 PERIODS  
PAGE 1 OF 2

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>REVENUES</b>																
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,093,547	8,357,883	10,796,978	12,747,335	11,576,729	12,675,190	14,911,290	14,831,530	16,133,534	17,162,962	18,002,507	17,965,407	18,729,279
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	2,720,947	2,929,961	3,060,865	3,347,249	3,590,666	3,847,207	4,129,377	4,129,377	4,352,763
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	20,890,654	22,319,998	21,888,995	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
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,212,034	2,714,289	3,253,425	3,188,314	3,364,098	4,358,294	4,476,295	4,520,163	4,666,807	4,565,294	4,705,125	4,858,927	4,858,927	4,980,687
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>67,497,284</b>	<b>82,157,452</b>	<b>73,222,155</b>	<b>75,625,735</b>	<b>76,115,439</b>	<b>75,617,899</b>	<b>76,442,327</b>	<b>77,207,659</b>	<b>76,884,085</b>	<b>73,917,266</b>	<b>58,468,067</b>	<b>59,743,583</b>	<b>59,706,483</b>	<b>60,815,502</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	3,970,474	3,044,966	1,292,646	6,089,078	10,749,612	15,751,083	15,886,688	18,565,514	13,927,358	6,729,758	6,445,656	6,445,656	5,928,466	802,310
Residential Building Capital Costs	(2) 8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	10,892,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	4,581,749	2,810,357	2,959,306	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	7,598,875	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	349,847	394,549	428,964	462,127	474,517	462,811	473,796	485,706	484,137	459,041	469,335	477,731	477,360	484,998
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	835,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,255,201
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>67,564,509</b>	<b>82,157,452</b>	<b>73,222,155</b>	<b>72,359,831</b>	<b>73,226,783</b>	<b>78,216,548</b>	<b>78,363,137</b>	<b>77,616,140</b>	<b>73,326,161</b>	<b>72,768,594</b>	<b>60,715,911</b>	<b>60,724,307</b>	<b>62,411,131</b>	<b>57,282,429</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>0</b>	<b>3,265,903</b>	<b>2,888,656</b>	<b>-2,598,649</b>	<b>-1,920,810</b>	<b>-408,481</b>	<b>3,557,924</b>	<b>1,148,672</b>	<b>-2,247,844</b>	<b>-980,724</b>	<b>-2,704,648</b>	<b>3,533,073</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,265,903</b>	<b>6,154,559</b>	<b>3,555,910</b>	<b>1,635,101</b>	<b>1,226,620</b>	<b>4,784,544</b>	<b>5,933,216</b>	<b>3,685,371</b>	<b>2,704,648</b>	<b>0</b>	<b>3,533,073</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,483,633)</b>	<b>(6,888,044)</b>	<b>(10,678,846)</b>	<b>(14,811,094)</b>	<b>(15,806,354)</b>	<b>(17,038,122)</b>	<b>(23,946,040)</b>	<b>(30,382,236)</b>	<b>(35,434,641)</b>	<b>(36,787,480)</b>	<b>(40,549,217)</b>	<b>(47,946,421)</b>	<b>(54,260,257)</b>	<b>(62,410,309)</b>	<b>(64,546,921)</b>

**NOTES**

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

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

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TABLE N-4  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - WHERRY HOUSING DEMOLITION PHASED OVER 3 PERIODS  
PAGE 2 OF 2

Constant, 2001 dollars

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	TOTAL
<b>REVENUES</b>															
<b>NON-RESIDENTIAL BUILDING REVENUES</b>															
Non-Residential Building Revenues	19,428,288	19,428,288	19,428,288	20,279,135	20,967,916	20,967,916	21,436,600	22,579,860	23,334,437	23,334,437	24,549,044	25,532,296	25,532,296	25,652,139	514,702,141
Non-Residential Service District Charge Rev	4,551,263	4,551,263	4,551,263	4,797,063	4,996,044	4,996,044	5,181,325	5,541,226	5,759,215	5,759,215	6,239,375	6,661,876	7,049,578	7,709,533	127,523,709
<b>RESIDENTIAL BUILDING REVENUES</b>															
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	19,933,291	675,853,872
Residential Service District Charge Revenue	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	4,282,342	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
<b>NON-BUILDING/PARKWIDE REVENUES</b>															
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,088,883	5,088,883	5,088,883	5,086,281	5,194,739	5,194,739	5,295,729	5,491,900	5,610,718	5,610,718	5,872,438	6,102,729	6,314,052	6,537,192	141,768,564
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,926,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>61,821,206</b>	<b>61,821,206</b>	<b>61,821,206</b>	<b>59,103,617</b>	<b>60,099,837</b>	<b>60,099,837</b>	<b>60,854,793</b>	<b>62,554,125</b>	<b>63,645,509</b>	<b>63,645,509</b>	<b>65,601,995</b>	<b>67,238,040</b>	<b>67,837,065</b>	<b>65,028,368</b>	<b>2,040,426,878</b>
<b>EXPENSES</b>															
<b>CAPITAL COSTS</b>															
Non-residential Building Capital Costs	6,787,382	6,787,382	6,027,635	0	12,436,594	13,892,274	9,651,177	13,258,861	13,258,861	30,464,536	17,205,675	23,232,448	16,662,807	10,493,770	315,708,877
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	5,446,000	5,446,000	5,446,000	5,199,678	246,322	0	0	0	0	0	0	0	0	0	109,807,503
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>															
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	0	0	0	7,598,875	0	0	0	0	0	0	0	0	0	7,598,875	22,796,624
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
<b>PARKWIDE EXPENSES</b>															
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	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	491,988	491,988	491,988	462,381	469,268	469,268	473,955	485,388	492,934	492,934	505,080	514,912	514,912	477,994	13,219,913
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>															
Scheduled Infrastructure and Building Reser	0	0	0	0	0	0	0	0	0	0	0	0	0	5,902,518	5,902,518
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>															
Financing	5,244,440	5,233,070	5,221,057	5,208,363	5,194,952	5,180,781	5,165,810	5,149,989	5,133,273	5,115,612	5,096,950	5,077,231	5,056,377	0	115,687,288
Residential Affordability Subsidy	2,753,920	2,753,920	2,753,920	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	2,274,320	1,794,720	77,236,960
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
<b>TOTAL EXPENSES</b>	<b>63,263,730</b>	<b>63,252,361</b>	<b>62,480,601</b>	<b>59,103,617</b>	<b>58,981,456</b>	<b>60,176,643</b>	<b>55,925,262</b>	<b>59,528,558</b>	<b>59,519,388</b>	<b>76,707,401</b>	<b>63,442,025</b>	<b>69,458,911</b>	<b>62,868,416</b>	<b>64,627,877</b>	<b>2,035,057,738</b>
<b>NET CASH FLOW</b>	<b>-1,442,524</b>	<b>-1,431,155</b>	<b>-659,395</b>	<b>0</b>	<b>1,118,381</b>	<b>-76,807</b>	<b>4,929,531</b>	<b>3,025,567</b>	<b>4,126,121</b>	<b>-13,061,892</b>	<b>2,159,970</b>	<b>-2,220,871</b>	<b>4,968,649</b>	<b>400,491</b>	<b>5,369,140</b>
<b>CUMULATIVE CASH FLOW</b>	<b>2,090,549</b>	<b>659,395</b>	<b>0</b>	<b>0</b>	<b>1,118,381</b>	<b>1,041,574</b>	<b>5,971,105</b>	<b>8,996,671</b>	<b>13,122,793</b>	<b>60,900</b>	<b>2,220,871</b>	<b>0</b>	<b>4,968,649</b>	<b>5,369,140</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>(71,869,993)</b>	<b>(79,293,985)</b>	<b>(86,058,508)</b>	<b>(92,156,279)</b>	<b>(97,240,047)</b>	<b>(103,519,003)</b>	<b>(104,881,713)</b>	<b>(108,323,353)</b>	<b>(110,773,223)</b>	<b>(130,411,107)</b>	<b>(135,060,603)</b>	<b>(144,279,942)</b>	<b>(146,508,201)</b>	<b>(147,502,655)</b>	

**NOTES**

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

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

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

TABLE N-5  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - PROGRAM CAPITAL COSTS AT \$2 MILLION  
PAGE 1 OF 2

Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
<b>REVENUES</b>																
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	5,767,281	7,699,214	6,800,531	8,103,557	8,439,728	11,005,443	12,963,917	11,536,095	14,728,239	14,697,838	16,084,155	17,023,277	17,977,958	17,977,958	17,940,858	17,918,940
Non-Residential Service District Charge Revenues	1,852,922	1,903,964	2,954,215	2,751,943	2,820,693	2,765,573	2,500,052	2,730,397	3,151,621	3,077,650	3,579,300	3,760,850	3,998,441	3,998,441	3,998,441	3,997,939
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	20,890,654	22,319,998	21,888,895	24,354,228	26,819,561	27,477,772	26,903,317	26,903,317	26,903,317	26,049,548	21,415,371	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934
Residential Service District Charge Revenues	0	0	5,141,536	5,722,910	6,304,283	6,487,999	6,381,028	6,381,028	6,381,028	6,228,139	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582
Residential Utility Revenues	0	0	1,153,772	1,284,234	1,414,696	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589	1,193,006	918,675	918,675	918,675	918,675	918,675
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
Appropriations	23,326,520	23,100,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000	17,500,000	16,875,000	0	0	0	0
Treasury Borrowing	20,700,000	15,000,000	0	4,300,000	0	0	0	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,162,105	4,305,895	2,338,038	2,716,399	3,271,028	3,232,324	3,408,956	4,363,629	4,601,436	4,529,639	4,584,299	4,387,006	4,516,509	4,516,509	4,516,509	4,516,235
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,050,000	250,000	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	830,000	703,880	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556
Other Parkwide	(1) 1,532,834	1,556,711	1,987,484	1,911,901	1,861,474	1,726,167	1,672,362	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044
Letterman Demo	0	0	2,002,625	8,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Other Misc.	5,301,617	4,580,034	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>84,413,933</b>	<b>81,419,696</b>	<b>67,879,776</b>	<b>82,173,868</b>	<b>73,356,731</b>	<b>75,967,685</b>	<b>76,469,838</b>	<b>75,592,049</b>	<b>78,842,176</b>	<b>77,020,468</b>	<b>72,568,801</b>	<b>67,234,535</b>	<b>51,681,310</b>	<b>51,681,310</b>	<b>51,644,210</b>	<b>51,621,516</b>
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	12,615,251	7,304,960	4,352,966	3,712,714	2,917,446	4,711,698	18,238,485	15,342,108	19,786,864	17,978,239	7,228,666	2,215,427	0	0	0	0
Residential Building Capital Costs	(2) 8,352,548	7,253,581	5,840,868	5,840,868	5,840,868	5,840,868	0	0	0	0	0	0	0	0	0	0
Non-building Capital Items	6,443,250	5,336,249	0	10,892,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	5,446,000	2,646,312	0	0
Program Capital Costs	0	0	0	0	0	0	666,667	666,667	666,667	0	0	0	0	0	0	0
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	5,000,000	6,110,989	0	3,930,317	1,319,315	5,101,780	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(3) 0	0	0	0	0	0	0	0	0	0	0	0	11,000,000	1,946,534	1,946,534	1,635,223
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146	0	0	0	0	1,622,934
<b>PARKWIDE EXPENSES</b>																
Facilities	20,497,223	20,121,342	20,100,000	20,100,000	20,100,000	20,100,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	18,090,000	16,080,000	16,080,000	16,080,000	16,080,000
Legal	2,553,924	2,294,785	2,300,000	2,300,000	2,300,000	2,300,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	2,070,000	1,840,000	1,840,000	1,840,000	1,840,000
Planning	6,044,257	4,889,467	4,900,000	4,900,000	4,900,000	4,900,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	4,410,000	3,920,000	3,920,000	3,920,000	3,920,000
Real Estate	2,386,698	2,969,353	3,000,000	3,000,000	3,000,000	3,000,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,400,000	2,400,000	2,400,000	2,400,000
Operations	10,233,737	11,510,812	11,500,000	11,500,000	11,500,000	11,500,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	10,350,000	9,200,000	9,200,000	9,200,000	9,200,000
Releasing Reserves	0	0	349,847	394,649	429,783	464,212	476,683	462,405	494,326	483,571	439,489	392,295	401,841	401,841	401,470	401,251
Special Events	890,936	1,366,967	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	5,764,223	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	500,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	2,002,383	2,139,935	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking	(4) 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>																
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>																
Financing	500,000	856,800	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385
Residential Affordability Subsidy	0	0	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131
Misc.	241,250	3,000,234	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>84,346,707</b>	<b>81,419,697</b>	<b>67,947,001</b>	<b>82,173,868</b>	<b>73,356,731</b>	<b>73,127,011</b>	<b>78,051,155</b>	<b>75,140,500</b>	<b>79,617,177</b>	<b>77,026,730</b>	<b>65,863,421</b>	<b>70,636,853</b>	<b>55,197,507</b>	<b>52,397,819</b>	<b>51,644,210</b>	<b>51,621,516</b>
<b>NET CASH FLOW</b>	<b>67,226</b>	<b>-1</b>	<b>-67,225</b>	<b>0</b>	<b>2,840,674</b>	<b>-1,581,317</b>	<b>451,550</b>	<b>-775,000</b>	<b>6,705,380</b>	<b>-6,262</b>	<b>-3,402,318</b>	<b>-3,516,197</b>	<b>-716,509</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>67,226</b>	<b>67,225</b>	<b>0</b>	<b>0</b>	<b>2,840,674</b>	<b>1,259,357</b>	<b>1,710,906</b>	<b>935,906</b>	<b>929,644</b>	<b>7,635,024</b>	<b>4,232,706</b>	<b>716,509</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(5) 0</b>	<b>(3,483,633)</b>	<b>(7,002,914)</b>	<b>(10,795,640)</b>	<b>(14,943,620)</b>	<b>(16,404,181)</b>	<b>(22,147,554)</b>	<b>(26,006,339)</b>	<b>(31,411,152)</b>	<b>(36,070,903)</b>	<b>(34,039,499)</b>	<b>(41,964,176)</b>	<b>(50,227,072)</b>	<b>(55,744,844)</b>	<b>(60,546,106)</b>	<b>(65,347,144)</b>

**NOTES**

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

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

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TABLE N-5  
PTMP PLANNING FINANCIAL MODEL  
GMPA 2000 ALTERNATIVE - SENSITIVITY - PROGRAM CAPITAL COSTS AT \$2 MILLION  
PAGE 2 OF 2

Constant, 2001 dollars																
	FY	FY	FY	FY	FY	FY	FY	FY	FY	TOTAL						
REVENUES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030		
<b>NON-RESIDENTIAL BUILDING REVENUES</b>																
Non-Residential Building Revenues	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,941,627	17,970,381	17,970,381	18,998,505	458,962,158
Non-Residential Service District Charge Rev	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	3,997,939	4,009,306	4,009,306	4,413,786	106,252,168
<b>RESIDENTIAL BUILDING REVENUES</b>																
Net Residential Building Revenues	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	17,014,934	595,209,723
Residential Service District Charge Revenue	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	135,463,380
Residential Utility Revenues	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	29,592,290
<b>NON-BUILDING/PARKWIDE REVENUES</b>																
Appropriations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	243,301,520
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,516,235	4,522,431	4,522,431	4,742,900	126,432,864
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	10,809,108
Special Events	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	28,544,342
Other Parkwide	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	1,639,044	49,828,945
Letterman Demo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,002,625
Other Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,881,651
Other 4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,690,520</b>	<b>51,690,520</b>	<b>53,343,593</b>	<b>1,844,378,773</b>						
<b>EXPENSES</b>																
<b>CAPITAL COSTS</b>																
Non-residential Building Capital Costs	0	0	285,120	0	0	0	0	0	0	260,190	7,695,940	7,435,750	7,435,750	13,233,038	152,750,611	
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,128,732	
Non-building Capital Items	0	0	190,117	5,872,231	5,885,643	5,899,813	5,914,784	5,930,605	5,782,495	0	0	0	0	0	109,807,503	
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000,000	
<b>DEMOLITION COSTS</b>																
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,462,401
Baker Housing Demolition	1,656,155	1,667,524	1,204,301	0	0	0	0	0	0	0	0	0	0	0	0	22,679,205
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	454,146
<b>PARKWIDE EXPENSES</b>																
Facilities	16,080,000	16,080,000	16,080,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	14,070,000	496,888,565
Legal	1,840,000	1,840,000	1,840,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	57,058,709
Planning	3,920,000	3,920,000	3,920,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	3,430,000	122,163,724
Real Estate	2,400,000	2,400,000	2,400,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	73,456,051
Operations	9,200,000	9,200,000	9,200,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	8,050,000	282,794,549
Releasing Reserves	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,478	401,766	401,766	412,047	11,625,504
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	16,257,903
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	179,714,223
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	17,935,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	60,142,318
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>																
Scheduled Infrastructure and Building Reser	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>																
Financing	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	5,058,377	0	115,687,288	
Residential Affordability Subsidy	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	64,188,766
Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,241,484
<b>TOTAL EXPENSES</b>	<b>51,644,203</b>	<b>51,644,203</b>	<b>51,479,377</b>	<b>45,939,411</b>	<b>53,356,499</b>	<b>53,076,877</b>	<b>53,056,023</b>	<b>53,807,216</b>	<b>1,843,436,933</b>							
<b>NET CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>164,826</b>	<b>5,704,793</b>	<b>-1,712,296</b>	<b>-1,386,357</b>	<b>-1,365,503</b>	<b>-463,822</b>	<b>941,840</b>							
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>164,826</b>	<b>5,869,619</b>	<b>4,157,323</b>	<b>2,770,966</b>	<b>1,405,463</b>	<b>941,840</b>								
<b>ACCRUED RESERVE DEFICIT</b>	<b>(70,148,182)</b>	<b>(74,949,220)</b>	<b>(79,754,178)</b>	<b>(84,680,215)</b>	<b>(89,727,607)</b>	<b>(94,896,646)</b>	<b>(100,187,642)</b>	<b>(105,600,921)</b>	<b>(110,968,602)</b>	<b>(110,796,316)</b>	<b>(118,041,118)</b>	<b>(124,965,509)</b>	<b>(131,869,047)</b>	<b>(138,005,084)</b>		

**NOTES**

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

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

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