

Table 1
THE PRESIDIO TRUST
SUMMARY CASH FLOW
FISCAL YEARS 2005 & 2006
REVISED BUDGET
AUG-06
(Dollars in Thousands)

	FY2005		FY2006		
	FINAL APPROVED BUDGET	ACTUALS	REVISED BUDGET MAY-06	REVISED BUDGET AUG-06	DIFFERENCE FROM MAY-06 BUDGET
OPERATING INFLOWS					
1 Residential - Gross (including vacancy)	27,377	27,864	30,417	30,417	0
2 Non-Residential - Gross (including vacancy)	13,790	14,858	14,850	14,850	0
3 Service District Charge	3,766	4,227	4,902	4,902	0
4 Utilities including Telephone ⁽¹⁾	959	870	250	250	0
5 Other	3,497	3,932	2,224	2,654	430
6 Interest Revenue Earned on Investments	155	502	950	950	0
7 Subtotal - Operating Inflows	49,544	52,252	53,593	54,023	430
OPERATING OUTFLOWS					
8 Property Management Expenses - Res & Non-Res	2,600	2,407	2,522	2,522	0
9 Overhead Expenditures	12,076	13,806	11,435	12,307	(872)
10 Operating Expenditures	27,977	24,372	29,592	29,370	222
11 Debt Service & Insurance	2,844	2,163	2,997	2,752	245
12 Subtotal - Operating Outflows	45,497	42,748	46,546	46,951	(405)
13 NET OPERATING INFLOWS	4,047	9,504	7,047	7,072	25
OTHER INFLOWS					
14 Appropriation	20,000	19,722	19,905	19,905	0
15 Carryforward - Unprogrammed	9,544	9,544	12,361	12,361	0
16 Carryforward - Programmed	13,242	13,242	6,830	6,830	0
17 Subtotal - Other Inflows	42,786	42,508	39,095	39,095	0
18 Amount Available for Capital Proj. and Contingency	46,832	52,012	46,142	46,167	25
OTHER OUTFLOWS					
19 Capital Projects	43,954	32,817	40,005	46,167	6,162
20 Contingency	2,812	0	6,137	0	(6,137)
21 Subtotal - Other Outflows	46,765	32,817	46,142	46,167	25
22 NET	67	19,195	0	0	0
23 Environmental Remediation	21,576	8,328	9,100	9,100	0

NOTE:

⁽¹⁾ Utility revenue is netted against operating expense.

Table 3
FY 2006 CAPITAL PROJECTS SUMMARY BY DIVISION
 JUL-06

PROJECT NAME	PROJECT DESCRIPTION / ADJUSTMENT JUSTIFICATION	FY06 BUDGET MAY-06	FY06 BUDGET JUL-06	DIFFERENCE ⁽¹⁾ (Jul-06 less May-06)
Operations Division Total		15,293,094	16,368,733	1,075,639
Building Maintenance & Construction		10,991,593	11,485,547	493,954
Building 1337 Pope St.	Full rehabilitation, including seismic upgrades, of Bldg 1337 Pope Street for residential lease. The proposed reduction is the amount estimated for Building 1337 landscaping. Landscaping is budgeted in Bldg 1337 project budget in FY07. The landscape design will not be complete in time to competitively bid the project in FY06.	726,000	476,000	(250,000)
Bldg 1334	Complete rehab of 4 units at Bldg 1334. The project schedule has been extended. Dry rot was unexpectedly found, resulting in increased necessary work on the roof and sun porches. In addition, there was a delay in acquiring the insurance certificate for the seismic contractor. The excess funding in FY06 will be redeployed to other projects, and \$442K is budgeted for the completion of the project in FY07.	1,955,947	1,480,733	(475,214)
Cyclic Maintenance	Exterior paint and roof replacement in designated residential zones. The additional funding request would allow painting and roofing contracts to be executed for two additional neighborhoods.	2,108,317	3,208,317	1,100,000
Bldg 65	Full building rehabilitation including structural, mechanical, plumbing, electrical, data & telephone wiring, interior & exterior improvements. The increase proposed includes: \$109K of funding provided by the tenant to the Trust for work on the building, which the tenant elected to do, and for which the tenant employed the Trust as the contractor; \$100K of additional Trust funding required for shingles, metal rails, miscellaneous materials and Trust labor not covered by the tenant contribution; and, \$10K for additional landscaping work.	822,120	1,041,288	219,168
Basement Upgrades	43 basement upgrades (72% of units). The project schedule has changed. Basement upgrades are executed upon lease renewal. There are six units remaining to upgrade, which will be upgraded in FY07. Four of those units' leases are not up for renewal until FY07. Two of those units' leases are not up until September 2006, which does not allow sufficient time to complete work this fiscal year. The excess funding in FY06 will be redeployed to other projects, and funds are budgeted for the completion of the project in FY07.	450,000	350,000	(100,000)
Roads, Grounds & Forestry		696,648	681,448	(15,200)
Utilities		3,604,853	4,201,738	596,885
I-J-K-L Outfall	Repair of Outfall. Beach encroachment has covered outfall preventing Crissy Filed from draining. FY06 scope amended to include only engineering (study, plans, and cost estimate), with one year anticipated for resolution of engineering issues, and construction in FY08. Three other groups are involved in this project: NPS because the project will be constructed in Area A; BCDC (Bay Conservation & Development Commission) as it is a regulatory agency that will issue a permit for this project; and, the Army Corp of Engineers as it functions as a regulatory agency that will issue a permit for this project and is conducting studies to determine why the sand is collecting along the beach and around the outfall.	339,636	89,636	(250,000)
Thornburgh Planning Area Upgrade	Underground overhead utilities; rehab storm and sanitary sewer; replace water and fire hydrant water. No construction is planned for FY06. Utility work on the area will not begin until the use of the area is determined. There is funding for Thornburgh Planning in FY07.	321,530	85,415	(236,115)
Montgomery St. Utilities Backbone	Upgrades of deteriorated utilities infrastructure supporting Bldgs. 99-106. The \$155K requested increase is required for: installation of new telecom service to substation 107 for the PG&E electric meter (not previously identified); repair of fiber optic line damaged by the contractor during excavation, which the Trust had failed to identify; correction of a drainage issue affecting the Telecom manholes; and investigation and repair of a failing utility trench. Total project cost is estimated at \$1,195K from inception.	4,485	159,485	155,000

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East Mason Utilities	Assess, upgrade, and improve trunk utility infrastructure in the East Mason Street area and provide new/upgraded utility services to meet the needs of tenants moving into Buildings 1183, 1184, 1185, and 1186. Combined utilities budget from three capital projects: Bldgs 1183-86, East Mason Storm Water, and Outfall A - Pump. The scope of work has been expanded. During the course of the design phase additional utility system deficiencies were discovered and additional work was requested of the project: area sanitary sewer main that needs to be replaced/rehabilitated; site improvement and storm drainage improvement work requested for the north side of the warehouses; tenant's request for additional power at 80% design level; installation of storm sewer services to building 1183-1186 for connection to roof leaders; proposed utility improvements to warehouses at the east end of the site (Bldgs 1182, 1187, and 1188).	465,000	961,000	496,000
West Crissy - Util Backbone	Underground overhead utilities; re-hab storm and sanitary sewer; replace water and fire hydrant water. The scope has been enhanced to also include installation of service lines. A summary of additional items impacting estimated project cost is as follows: 1) Additional costs for improvements/upgrades to building service lines. 2) Additional costs for impacts to utility alignment due to historic concrete. 3) PG&E costs for installation of gas main might exceed original budget.	1,073,034	1,373,034	300,000
Planning & Transportation Division Total		4,099,378	4,328,258	228,880
Planning		3,560,034	4,022,645	462,611
West Washington Residential Land. Imp.	Implementation of landscape design including planting, irrigation, and limited access improvements. The scope of the project has changed. The design scope is expanded to include design work for the Battery Caulfield neighborhood and utilities undergrounding in both neighborhoods. The implementation is delayed to allow time to finish design and propagate native plants, as Battery Caulfield is a native plant zone. It is anticipated that construction will be in FY08.	516,991	246,991	(270,000)
Designed landscape Area of Fill Site 6A	Implementation of landscape design including planting, irrigation, and trail. The scope of this project is expanded to include added design features which will be part of Weyburn Grove.	263,528	363,528	100,000
East Washington Streetscape	Manage construction of parking improvements, including underground utilities, bike lanes, planting, irrigation, and streetlights. \$14K of budget is reallocated project management. \$90K is an internally approved budget increase. This proposed budget adjustment covers unanticipated needs: replacement of additional hardscape and asphalt; additional work for service connections for AT&T and Comcast.	467,702	542,702	75,000
Presidio Terrace Residential Land. Imp.	Implementation of landscape design including planting and irrigation. The initial scope was to cover the upper/southern eight units in the neighborhood. The additional funding requested is to cover the remaining four units in the neighborhood to complete the neighborhood in its entirety.	695,880	1,135,880	440,000
Presidio Intersection Improvement	Roadway and landscape improvements at the intersection of Presidio, Upper Simonds, and Liggett. This proposed budget increase is required to cover unanticipated utilities costs. A gas line was not identified prior to the development of the budget, and it needs to be re-routed in order to complete work.	165,000	240,000	75,000
Liggett Landscaping	Design of the landscape upgrade of the Liggett Neighborhood, including a new automated irrigation system and landscaping around the 4 remaining un-landscaped duplexes on Upper Liggett. The budget was developed before the design for this project was complete. This budget adjustment will cover the completed design as well as escalating construction costs.	170,000	195,000	25,000
Transportation		539,344	305,613	(233,731)
East Mason Streetscape	Streetscape portion of Blg 1183-86 project. This budget broken out from Building 1183-86 project. The construction phase of the project has been deferred to FY07 in order to coordinate with ActivSpace build out. \$270K is included in the FY07 budget for this project.	250,000	5,487	(244,513)
Design & Construction Services Total		9,915,133	15,735,944	5,820,811

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Buildings 86/87	Base building work, Tenant Improvements, and oversight for multi-tenant office building project. The base building project is complete. TI budget is partially obligated in FY06. The excess funding in FY06 will be redeployed to other projects, and \$154K is budgeted for the completion of the TI portion of the project in FY07.	1,253,060	914,716	(338,344)
Wyman Residences	Architectural and engineering planning and design services for the complete rehabilitation of a complete neighborhood of historic Presidio residences consisting of 4 nearly identical duplex units and 3 single-family residences. Work includes the landscape and associated parking and street improvements. This budget increase will fund the construction portion of the project.	359,700	6,767,994	6,408,294
Bldg 42	A& E through construction for Bldg 42 for residential use. Building 42 is now included in a lodging RFP. At this point, a separate A/E budget is not required.	275,000	0	(275,000)
Natural & Cultural Resources Total		1,499,805	1,499,806	0
Natural Resources		1,190,406	1,190,407	0
Cultural Resources		309,399	309,399	0
Real Estate Division Total		8,686,644	7,594,420	(1,092,224)
Public Health Services Hospital	Rehabilitation of the former PSHS and axillary bldgs in the district, including utility and landscape modifications and upgrades. The \$300K proposed increase is to cover legal fees associated with the development of PSHS through FY06.	1,433,388	1,733,388	300,000
Letterman Digital Arts	Design review, inspection, permitting and project oversight of the sub-leased space in the Letterman Digital Arts Center. The anticipated subleasing activity did not take place in FY06.	226,485	111,562	(114,923)
West Crissy	Utilities, abatement, sitework, compliance, tenant improvements, project management to support leasing and rehab of buildings. Utilities backbone budget in West Crissy Utilities Backbone project. The \$800K reduction in FY06 is comprised of two TI allowances: \$500K for La Petite Baleen and \$300K for Planet Granite. TI funding has been moved to FY07.	2,012,329	1,212,329	(800,000)
Non-residential unanticipated	Unforeseeable non-residential revenue generating projects coming to light during the year. Estimates for FY06 projects to complete are \$250K for Building 102 and \$23K for Bldg 1802 boiler. Of remainder, \$95K deployed to Bldg 563 landscape; the balance is available to redeploy to other projects in FY06.	501,715	302,241	(199,474)
RE-TI-Allowance	Funds for work being performed on Buildings 1169, 220, 222 and 37. No further tenant requests anticipated for FY06.	157,848	28,928	(128,920)
Bldg 605-606	Lease negotiation. Retain budget to cover inspections and Trust management through completion of project. Remainder is available to redeploy in FY06.	77,708	12,585	(65,123)
Building 211 Goldman	FY05 project not anticipated to carry forward. TI and utilities for building. Project is complete.	198,206	19,085	(179,121)
Finance, Business, & Technology Management		511,245	511,245	0
Total Current Capital Projects		40,005,299	46,038,406	6,033,106
Current Funds Available for Additional Capital Projects			128,535	128,535
Total Capital Projects		40,005,299	46,166,941	6,161,641

NOTES:

1 Changes completed administratively are reflected in the totals.