

Table 1
THE PRESIDIO TRUST
SUMMARY CASH FLOW
FISCAL YEARS 2006 & 2007
REVISED BUDGET
MAY-07

(Dollars in Thousands)

	FY2006		FY2007			
	FINAL BUDGET SEP-06	ACTUALS	REVISED BUDGET MAR-07	REVISED BUDGET MAY-07	DIFF FROM REVISED MAR-07 BUDGET	% DIFF FROM REVISED MAR-07 BUDGET
OPERATING INFLOWS						
1 Residential - Gross (including vacancy)	30,417	30,662	33,129	33,881	752	2.3%
2 Non-Residential - Gross (including vacancy)	15,129	15,591	15,838	16,280	442	2.8%
3 Service District Charge	4,902	5,007	5,303	5,261	(42)	-0.8%
4 Utilities	250	466	130	130	0	0.0%
5 Other	1,774	1,926	2,642	2,651	9	0.3%
6 Interest Revenue Earned on Investments	1,250	1,301	1,030	1,275	245	23.7%
7 Subtotal - Operating Inflows	53,722	54,952	58,072	59,479	1,407	2.4%
OPERATING OUTFLOWS						
8 Property Management Expenses - Res & Non-Res	2,522	2,433	2,717	2,623	(94)	-3.5%
9 Overhead/Operating Expenditures	42,714	42,418	43,918	43,918	(0)	0.0%
10 Debt Service & Insurance	2,452	2,423	3,350	3,349	(1)	0.0%
11 Subtotal - Operating Outflows	47,688	47,274	49,985	49,890	(95)	-0.2%
12 NET OPERATING INFLOWS	6,033	7,679	8,087	9,589	1,502	18.6%
OTHER INFLOWS						
13 Appropriation	19,905	19,905	19,860	19,860	0	0.0%
14 Recoveries of Prior Year's Obligations	1,230	1,231	8,352	8,491	139	1.7%
15 Carryforward	19,191	19,191	3,045	3,045	(0)	0.0%
16 Subtotal - Other Inflows	40,326	40,326	31,257	31,396	139	0.4%
17 Amount Available for Capital Proj. and Contingency	46,359	48,005	39,345	40,986	1,641	4.2%
OTHER OUTFLOWS						
18 Capital Projects	46,027	44,697	38,624	40,079	1,455	3.8%
19 Contingency	333	262	721	906	186	25.7%
20 Subtotal - Other Outflows	46,360	44,960	39,345	40,985	1,641	4.2%
21 NET	0	3,045	0	0	0	
22 Environmental Remediation	9,100	9,530	14,782	14,782	0	0.0%

Table 2
THE PRESIDIO TRUST
DETAIL BUDGET
FISCAL YEAR 2007
REVISED BUDGET
MAY-07

(Dollars in Thousands)

	FY2006		FY2007			
	FINAL BUDGET SEP-06	ACTUALS	REVISED BUDGET MAR-07	REVISED BUDGET MAY-07	DIFF FROM REVISED MAR-07 BUDGET	% DIFF FROM REVISED MAR-07 BUDGET
OPERATING INFLOWS						
1 Residential - Gross (including vacancy)	30,417	30,662	33,129	33,881	752	2.3%
2 Non-Residential - Gross (including vacancy)	15,129	15,591	15,838	16,280	442	2.8%
3 Service District Charge	4,902	5,007	5,303	5,261	(42)	-0.8%
4 Utilities	250	466	130	130	0	0.0%
5 Other:						
6 Special Events & Venues	1,517	1,534	1,548	1,548	0	0.0%
7 Reimbursable Contracts	200	319	935	935	0	0.0%
8 Parking	15	25	23	30	7	28.6%
9 Miscellaneous	42	47	136	139	3	1.9%
10 Interest Revenue Earned on Investments	1,250	1,301	1,030	1,275	245	23.7%
11 Subtotal - Operating Inflows	53,722	54,952	58,072	59,479	1,407	2.4%
OPERATING OUTFLOWS						
Property Management Expenses - Res & Non-Res						
12 John Stewart - Residential direct exp	2,011	1,920	2,102	2,102	0	0.0%
13 Non-Res Prop Mngt - Non-Residential direct exp	511	513	615	521	(94)	-15.3%
14 Subtotal - Property Management Expenses	2,522	2,433	2,717	2,623	(94)	-3.5%
Overhead/Operating Expenditures						
15 Executive Office	745	742	822	822	0	0.0%
16 Human Resources	950	945	930	931	1	0.1%
17 Office Services	221	221	248	252	4	1.6%
18 Operations	18,775	18,584	17,559	17,528	(30)	-0.2%
19 Design & Construction Services/COO	792	781	897	956	59	6.6%
20 Natural & Cultural Resources	1,157	1,156	1,307	1,347	39	3.0%
21 Planning & Transportation	1,458	1,445	1,793	1,793	(0)	0.0%
22 Real Estate	1,900	1,880	2,549	2,112	(437)	-17.2%
23 Finance, Business & Technology Management	4,745	4,731	5,120	5,241	121	2.4%
24 Public Affairs/Public Programs/Special Events	2,562	2,558	2,558	2,739	181	7.1%
25 Philanthropy	64	61	231	231	0	0.0%
26 General Counsel	1,945	1,915	2,109	2,109	(0)	0.0%
27 Public Safety	7,401	7,401	7,372	7,372	0	0.0%
28 Discretionary Funds & Contingency	0	0	423	485	62	14.7%
29 Subtotal - Overhead/Operating Expenditures	42,714	42,418	43,918	43,918	(0)	0.0%
30 Debt Service & Insurance	2,452	2,423	3,350	3,349	(1)	0.0%
31 Subtotal - Debt Service & Insurance	2,452	2,423	3,350	3,349	(1)	0.0%
32 Subtotal - Operating Outflows	47,688	47,274	49,985	49,890	(95)	-0.2%
33 NET OPERATING INFLOWS	6,033	7,679	8,087	9,589	1,502	18.6%
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37 Subtotal - Other Inflows	40,326	40,326	31,257	31,396	139	0.4%
38 Amt Available for Capital Projects and Contingency	46,359	48,005	39,345	40,986	1,641	4.2%
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43 Environmental Remediation	9,100	9,530	14,782	14,782	0	0.0%

Table 3.A
FY 2007 CAPITAL PROJECTS SUMMARY BY BUSINESS LINE
May 2007

PROJECT NAME	PROJECT DESCRIPTION	FY07 TOTAL CAPITAL MAR-07	FY07 TOTAL CAPITAL MAY-07	DIFFERENCE
Non-Residential Total		22,762,212	23,292,906	530,694
ADA	Address barriers in entrances, passageways and bathrooms in various public buildings.	300,000	300,000	0
Bldg 100 Montgomery St.	Project management, compliance and planning to support completion of full historic rehabilitation. Potential tenant Family Violence Prevention Fund. Additional funding provides for design review and EA.	63,331	87,331	24,000
Bldg 101 Montgomery St.	Update the project estimate for a revised proforma based on CD's from 1995, and fund updated drawings. It is anticipated that the updated drawings for Bldg 101 can be applied to Bldg 105 with a few adjustments.	430,000	430,000	0
Bldg 102 Montgomery St. (Visitor Center)	Bldg 102 - Base building, seismic and cold shell work only to prepare building for use as Visitor Center. Additional funding for project will come from the Department of Defense grant and the National Park Service. Project to be deferred to FY08.	700,000	0	(700,000)
Bldg 106 Rehabilitation	A lease for this building is in the process of being finalized. Trust staff has determined that this work is the minimum required to: provide reasonable ADA access; stop building deterioration; and, provide a functional life safety system	352,800	352,800	0
Bldgs 11-16 Funston Ave.	Phase 2 - Completion of Bldgs 11-16 renovation. \$250K giveback reflects potential tenant-funded rehabilitation of Bldg 11.	4,934,681	4,684,681	(250,000)
Building 1216	Address life safety concerns as well as work required to allow occupancy in building so that staff can move from outer field offices into consolidated offices in Blg 1216.	30,500	36,500	6,000
Bldg 1299 (Log Cabin)	Rehabilitation of Log Cabin, including log replacement and telecom work.	290,719	290,719	0
Bldg 1504-E Improvements	Capital improvements to the John Stewart Company office building at Baker Beach (paint and carpet)		18,480	18,480
Bldg 1805	To fund market study to inform decision making process for the rehabilitation of Bldg 1805		2,500	2,500
Bldg 1807	To fund market study to inform decision making process for the rehabilitation of Bldg 1807		1,750	1,750
Bldg 1808	Funding to develop the project through CD's, including Trust labor, market survey, and architecture/engineering services, including landscape design.	470,000	465,750	(4,250)
Building 215 Tenant Improvement	Project management and inspection fees for food service to support tenant buildout.	73,855	73,855	0
Bldg 224 Halleck	Exterior stabilization work so that Blg 215 café operator can rent the building as storage space. Project complete. This reduction reflects funds available to redeploy.	28,140	19,644	(8,496)
Bldg 49	Install telecom wiring, sink and cabinet in Bldg 49 for short term lease, allowing revenue generation. These modifications are in line with building modifications that will be needed once a long-term tenant is in the building.	23,009	23,009	0
Bldg 50	Structural investigative work and roof repairs.		24,000	24,000
Bldg 558 John Stewart Co building capital improvement	Capital improvements to the John Stewart Company office building.	70,000	80,000	10,000
Bldg 563 Ruger St.	Project management, contract, and materials funding to support completion of tenant funded rehabilitation of Building 563, as well as completion of landscape and sitework associated with the building. Project complete. This reduction reflects funds available to redeploy.	59,346	29,743	(29,603)
Bldg 816 Quarry Road	Rehabilitate the lateral line at Bldg 816.		10,000	10,000
Bldgs 86 & 87 Tenant Improvements	Tenant Improvement allowance multi-tenant office building project. Project complete. This reduction reflects funds available to redeploy.	147,000	11,000	(136,000)

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May 2007

PROJECT NAME	PROJECT DESCRIPTION	FY07 TOTAL CAPITAL MAR-07	FY07 TOTAL CAPITAL MAY-07	DIFFERENCE
Bldg 99 Moraga St.	Project management, compliance and planning to support tenant funded rehabilitation of Building 99 and new theater construction. Project complete. This reduction reflects funds available to redeploy.	82,015	67,753	(14,262)
Design & Construction Project Management	Design & Construction Management - to be allocated when projects are approved and scheduled.	279,842	279,842	0
Disney Museum (Bldgs 104, 122 Montgomery St.)	Project management, compliance and planning to support tenant funded rehabilitation for a museum. An addition of \$935K to the Disney Museum project funds the code review and the construction inspections. It is anticipated that the Disney Foundation will reimburse the Trust for the entirety of these costs.	1,227,235	1,218,973	(8,262)
Golf Course Improvements	Golf Course Improvements, including: correction of drainage issues; rebuilding of tee-box; and, potential tree removal.	378,000	378,000	0
Property Acquisition	Preparation costs related to the potential Golf Course buyout: staff time, outside counsel, consultants, first phase of environmental survey. This additional request would fund expenses including the buyout of the current lease, accounting fees, additional legal fees, and Trust labor. This \$150K reduction reflects a reduction in funds needed.	8,444,435	8,294,435	(150,000)
Proposed Museum	Legal fees associated with development of proposed museum in Main Post area		150,000	150,000
LDA Sublease Support	Project management and inspection fees to support master tenant sublease activity.	45,287	45,287	0
Life Safety Upgrades	To comply with Presidio Fire Department life safety inspections, and correct life safety issues in Trust occupied buildings. Plan includes Bldg 1752, Bldg 67, Bldg 1242, and may expand to other buildings as the Presidio Fire Department is now aggressively conducting life safety inspections.	100,000	100,000	0
Mason Street Warehouses (Bldgs 1183-86 Mason St.)	Project management to support tenant funded rehabilitation for use as art studios.	45,680	45,680	0
Montgomery Street Barracks Study (Bldgs 101, 103, 105 Montgomery St.)	Pre-development planning and leasing preparation.	320,000	320,000	0
Non-Residential Cyclic Maintenance	Initiate Non-Residential Cyclic Maintenance Program	643,405	643,405	0
Presidio Lodge	Plan and execute the offering of the Main Post sites for lodging, identify Trust responsibilities for site and infrastructure preparation, and process approvals to the point of construction commencement.		214,500	214,500
Real Estate Project Management	Real Estate project management costs not directly identifiable to current approved capital projects, to be allocated as projects develop.	79,344	79,344	0
Structure 1430-C	Hire structural engineer to determine scope of work to fix exterior cracks on the wine bunker (Structure 1430). Additional funding to be transferred upon determination to scope.	3,850	3,850	0
Thornburgh Planning Area	Pre-development planning for the Thornburgh Area, delineated by Gorgas St, Halleck St, Lincoln Blvd, and the Thoreau Center.	260,466	260,466	0
Unanticipated Capital Real Estate Improvements	Funds for unexpected opportunities or necessities in real estate transactions. Funded Bldgs 46, 333, 224. \$121K reduction funds additional work in PSHS.	176,062	54,662	(121,400)
West Crissy Development	Project management, compliance and planning to support leasing of buildings (Bldgs 920, 924, 926, 933, 934, 935, 937, 662, 663, 668). Funding for construction of site work/parking/streetscape.	1,573,540	1,565,278	(8,262)
West Crissy - Relocation	Relocation of current users to support prospective lease opportunities	129,668	129,668	0

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PROJECT NAME	PROJECT DESCRIPTION	FY07 TOTAL CAPITAL MAR-07	FY07 TOTAL CAPITAL MAY-07	DIFFERENCE
W Crissy Bldg 924 TI	Tenant Improvement allowance for Bldg 924 potential tenant Planet Granite. Additional funding is for seismic work on the building.	500,000	2,000,000	1,500,000
W Crissy Bldg 933-B TI	Tenant Improvement allowance for Bldg 933-B potential tenant La Petite Baleen	500,000	500,000	0
Residential Total		9,146,404	10,021,481	875,079
5-Year Renewal	Incentive for tenants with 5 years or more of residence; upgrade valued at one month's rent. This \$150K reduction reflects funding not required by the program in FY07, and is available to redeploy to other projects.	350,026	200,026	(150,000)
Abatement	Abatement for the Turns - one time encapsulation or removal of asbestos, lead base paint and/or mold.	280,414	280,414	0
Baker Beach Rodent Proofing	Baker Beach rodent proofing		84,000	84,000
Basement Upgrades	Safety upgrades to designated historic units to be done upon lease renewal. These additional funds will allow crews to complete the last 4 units requiring work.	60,000	110,000	50,000
Bldg 1308	Rodent proofing		7,500	7,500
1330 Kobbe Ave	Completion of rehabilitation of Bldg 1330, including landscaping This funding will allow construction to start this summer. CD's and value engineering are complete, and the project cost was re-estimated based on improved information.	100,381	728,960	628,579
Bldg 1334 Kobbe Ave	Completion of renovation of Bldg 1334, started in FY06. Estimated completion in Feb 2007. This funding will allow completion of final tasks to close project, such as tile work, painting, finish carpentry, finish work on building systems, and cleaning, to be done using a combination of Trust crews and contracts. \$7.5K addition is for rodent proofing.	942,024	949,524	7,500
Bldg 1337 Pope St.	Completion of renovation of Bldg 1337, started in FY06. This funding is to provide for life safety issues. Once complete, the project will be closed.	504,300	515,900	11,600
Bldg 222	Site improvements: ADA accessible entry, paving and striping of parking area, installation of bollards to separate parking area from pedestrian area, and intallation of gravel in pedestrian area.	38,779	38,779	0
Bldg 333	Purchase and install boiler in Bldg 333, residential unit.	21,500	21,500	0
Capital Turns	Upgrades to residential units, contingent on tenant move-outs. Total renovations: anticipate 4 historic units, 5 non-historic units. Partial renovations: anticipate 26.	1,400,000	1,400,000	0
Kitchen & Bath Upgrades	Three neighborhoods, MacArthur, W. Washington and N. Ft. Scott, have been designated to receive kitchen and bath upgrades contingent on unit vacancy. An increase of \$560K funds additional kitchen and bath upgrades that have an IRR of at least 13%. Baker Beach has also been added as a designated neighborhood.	810,000	810,000	0
Public Health Service Hospital	Funding for work prior to Forest City acceptance including site security and project management. An increase of \$495,400 funds legal/consulting fees, increased security costs, and provides a project contingency of 5%.	942,678	1,178,575	235,897
Queen Annes (Bldgs 56-59 Funston Ave.)	Completion of renovation of Queen Annes (Blgs 56-59 Funston). Design and utility work completed in FY06.	2,418,530	2,418,530	0

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PROJECT NAME	PROJECT DESCRIPTION	FY07 TOTAL CAPITAL MAR-07	FY07 TOTAL CAPITAL MAY-07	DIFFERENCE
Wyman Residences	Architectural and engineering planning and design services for the 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.	56,339	56,339	0
Residential Cyclic Maintenance	Continuation of the Cyclic Maintenance Program - Portola/Liggett neighborhood roof and exterior paint work. To fund maintenance in the Riley neighborhood. This request will be funding from a prior year deobligation of Residential Cyclic Maintenance contracts for South Baker Beach and Liggett from FY06.	1,221,435	1,221,435	0
Utilities & Infrastructure Total		3,050,612	3,005,144	(45,468)
12 KV Circuit Replacement	Replace failed and deteriorated high voltage cables serving Substation 107, ensuring stability of the electrical system serving approximately 40% of the Presidio. Additional funding is for contract labor to complete project begun in FY06. Materials were received too late in FY06 to complete the project.	12,000	12,000	0
Baker Beach Sewer Rehab - Phase 2	Multi-year plan for lateral upgrades in the Baker Beach area. Project will be delayed and funding redeployed to other projects.	129,600	49,600	(80,000)
Building 1151 Laterals	Replace sewer laterals at YMCA (Building 1151) pool. After contual problems with roots in the sewer lines, the lines were TV'd by the sewer department. A root ball intrusion was discovered at the junction of the sewer laterals and main line. The recommendation is to re-route the lateral line away from the tree to prevent further root intrusion.	4,000	4,000	0
Building 1518-1519 Transformer Removal	Funds the disposal of an out of service transformer and switch located at Bldg 1518-1519. The Army de-energized the transformer, but did not remove it. It represents a hazardous condition to the public.		10,000	10,000
Building 34 Reception Area	Refurbish the Bldg 34 reception area.		7,500	7,500
Building 34 Stair Rails	The excessive space between the balustrades on the Bldg 34 stairs from the first floor to the second floor presents a safety issue. This project is to install tempered glass panels on the stair rails to close the gaps between the balustrades.		12,222	12,222
Centralized Project Management Services	To fund implementation of Microsoft Project at the Trust in support of Centralized Project Management Services	11,000	11,000	0
eTravel Solution	Funding to implement eTravel as required by OMB.	62,227	62,227	0
Financed Lease Transaction	Funding for legal fees associated with the development of a financed lease transaction structure that would allow the Trust greater financial flexibility and improved access to capital.	300,000	300,000	0
East Mason Utilities	Complete backbone utilities infrastructure work to support Bldgs 1183-86.	26,070	26,070	0
Golden Gate Bridge District Utility Upgrade	Emergency repair and improvement to a Trust water service line in Area A, Presidio, which provides service to the Golden Gate Bridge District Offices		29,900	29,900
Gorgas Sanitary Sewer Rehab	Rehabilitate sanitary sewer to eliminate infiltration from the storm sewer into the sanitary sewer, which will reduce the Trust's sanitary sewer charges. This project will be delayed and may be considered as part of the Doyle Drive project. Funding can be redeployed to other projects.	124,045	42,745	(81,300)
HV Air Switch Replacement	Replace pole top air switches at various locations.	56,000	56,000	0
High Volt Secondary Service Replcmt	Replace existing aluminum wiring with copper wiring in the 1200 Ruckman/Armistead, 1400 West Washington area.	100,120	100,120	0
High Volt Sumner Overhead Upgrade	Replace deteriorated crossarms, hardwares and primary conductors on electrical poles in the 500 Sumner residential neighborhood.	50,000	50,000	0

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High Volt Transformer Replacement	Replace deteriorated electrical pole mounted transformers in various residential areas.	112,900	112,900	0
IJK Outfall	Repair of Outfall. Beach encroachment has covered outfall preventing Crissy Filed from draining. Repair of outfall; Provide solution to flooding at Mason St.	8,150	8,150	0
Liggett Boosters	Installation of domestic water pressure boosters for the Liggett area. Project can be delayed and funding redeployed to other projects.	50,000	2,010	(47,990)
Manhole Rehab	Rehabilitation of approximately 25 manholes throughout the Presidio.	61,520	61,520	0
Mt Lake Caltrans Claim	Technical consulting services in support of settlement of the Trust's claim against Caltrans regarding sediment contamination and storm drainage at Mountain Lake		30,000	30,000
Pavement Upgrades	Annual pavement upgrades, implementing guidelines outlined in the Pavement Management Plan. Note: Project Management oversight will be allocated once project begins.	120,000	120,000	0
PHSH District Utilities Improvements	Upgrade utility backbone in PHSB district to support the development of the area.	1,402,531	1,402,531	0
Phone Switch Battery System Replacement	Replace the battery backup system for the phone switch room to ensure no interruption of phone service should there be a power outage.		27,000	27,000
Sewer Lift Station Emergency Generator Replacement	Multi-year plan to upgrade emergency generators to ensure uninterrupted operation sewer lift stations during power outages.	126,000	126,000	0
Storm Inlet Rehab	Rehabilitation of 12 storm sewer inlet basins within the Presidio, including bicycle-friendly grates.	36,000	36,000	0
UST Removal	Remove an underground fuel storage tank behind Bldg 105 (possibly left by FEMA after their offices moved), which is out of compliance with environmental regulations.	25,000	25,000	0
Utilities Funston 11-16, 51-65 (Queen Anne's)	Underground overhead utilities; rehab storm and sanitary sewer; replace water and fire hydrant water. Support RE efforts; Re-Hab of Utilities prior to bldg. re-hab.	15,147	15,147	0
Utilities & Infrastructure Strategy Study	This project will build on previous work to develop an integrated and coordinated approach to operating all utility and infrastructure systems in the Presidio. Project management only in FY07.	36,800	84,000	47,200
West Crissy - Util Backbone	Underground overhead utilities; re-hab storm and sanitary sewer; replace water and fire hydrant water. Support RE efforts; Re-Hab of Utilities prior to bldgs. re-hab.	22,786	22,786	0
Water Valve Replacement	Replacement of the 12 oldest valves in the water distribution system.	44,100	44,100	0
Water System Operations & Business Study	Comprehensive analysis of the Trust's water system (water, recycled water and wastewater) to identify the long term capital and operating costs and recommend a management strategy for operating the system. The project is required to ensure that water supply is not a constraint on Presidio development plans or an undue burden on the Trust's financial resources.	15,866	15,866	0
Water Treatment Plant Hydrant/Valve Replace/Rebuild	Replacement of 10-15 valves and the rebuilding of 20-25 hydrants throughout the Presidio.	44,900	44,900	0
Water Treatment Plant Pilots Row Isolation Valve	Installation of a new isolation valve for Pilots Row and Armistead housing to reduce the number of water outages in the area.	20,950	20,950	0
Water Treatment Plant Valve Replacement	Replace aging valves and verify connections in the area northeast of Compton Road.	32,900	32,900	0
Landscaping & Site Improvements Total		2,106,867	2,168,480	61,613
Forestry Total		594,635	606,635	12,000
Resources Total		962,996	984,098	21,102
Total Capital Projects		38,623,723	40,078,744	1,455,022

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