

**The Presidio Trust**  
**Operating Statement - Fiscal Year (FY) 2019 Quarter 3**  
Presented September 26, 2019

		1	2	3	4
		Q3 Actual Results	Approved Budget	Variance	
				\$	%
<b>(Dollars in Thousands)</b>					
<b>Operating Income and Expenses by Category</b>					
<b>Business</b>					
1	Residential Revenue	46,800	62,246	15,446	75%
2	Non-Residential Revenue	23,041	31,138	8,097	74%
3	Service District Charges	6,310	8,427	2,117	75%
4	Real Estate Revenue	76,151	101,811	25,660	75%
5	Real Estate Leasing & Tenant Service Expense	(14,991)	(18,093)	(3,102)	83%
6	Real Estate Maintenance	(5,139)	(6,514)	(1,375)	79%
7	<i>Net Real Estate Income</i>	56,021	77,204		
8	Hospitality Revenue	23,328	29,752	6,424	78%
9	Hospitality Expense	(18,256)	(25,455)	(7,199)	72%
10	Hospitality Maintenance	(1,847)	(1,404)	443	132%
11	<i>Net Hospitality Income</i>	3,225	2,893		
12	<b>Net Business Income</b>	<b>59,246</b>	<b>80,097</b>		
<b>Land &amp; Building Stewardship</b>					
13	Land & Building Stewardship Revenue from Utilities	6,012	7,796	1,784	77%
14	Land & Building Stewardship Expense	(24,707)	(33,087)	(8,380)	75%
15	Land & Building Stewardship Maintenance	(2,813)	(6,259)	(3,447)	45%
16	<b>Net Land &amp; Building Stewardship Income</b>	<b>(21,507)</b>	<b>(31,550)</b>		
<b>Park Development &amp; Visitor Engagement</b>					
17	Park Revenue (e.g. Parking, Permits)	3,924	5,097	1,173	77%
18	Park Operating Expense	(9,925)	(16,164)	(6,239)	61%
19	Park Maintenance	(15)	(1,448)	(1,434)	1%
20	<b>Net Park Development &amp; Visitor Engagement Income</b>	<b>(6,016)</b>	<b>(12,515)</b>		
<b>Administrative Costs and Savings from Prior Fiscal Year</b>					
21	Administrative Costs (e.g. Finance, People, Legal)	(14,312)	(22,812)	(8,500)	63%
22	Information Technology Maintenance	(83)	(1,014)	(931)	8%
23	Agency Contingency	-	(5,200)	(5,200)	0%
24	Maintenance and Other Risks Pool	-	(6,382)	(6,382)	0%
25	Savings from Prior Fiscal Year	7,074	7,074	-	100%
26	<b>Administrative Costs and Savings from Prior Fiscal Year Income</b>	<b>(7,321)</b>	<b>(28,334)</b>		
27	<b>Net Income from Operations</b>	<b>24,401</b>	<b>7,698</b>		
<b>Other Income and Expenses</b>					
28	Park Reconstruction due to Doyle Drive	54,325	54,000	(325)	101%
29	Debt Service (Net) Expense	(556)	(2,394)	(1,838)	23%
30	Remediation Reimbursement	934	900	(34)	104%
31	Recoveries of Prior Years' Obligations	220	350	130	63%
32	<b>Net Other Income and Expenses</b>	<b>54,923</b>	<b>52,856</b>		
33	<b>Net Income</b>	<b>79,324</b>	<b>60,554</b>		
34	Carryforward of Funds for Capital Projects	37,866	37,866	-	100%
35	<b>Funds Available for Capital Projects</b>	<b>117,190</b>	<b>98,419</b>		
<b>Capital Projects</b>					
36	Capital Projects	(9,899)	(63,922)	(54,023)	15%
37	<b>Capital Projects</b>	<b>(9,899)</b>	<b>(63,922)</b>		
38	<b>Net Results</b>	<b>107,290</b>	<b>34,497</b>		
39	Funds Required to Complete Approved Projects	(33,404)	(33,404)		
40	<b>Adjusted Net Results</b>	<b>73,886</b>	<b>1,093</b>		

**The Presidio Trust**  
**Capital Plan - FY 2019 Quarter 3 Actuals**  
**Presented September 26, 2019**

(Dollars in Thousands)

				(A)	(B) -	(C) =	(D)
	Project Type	Strategic Objective	Project	Spent Prior to FY 2019	FY19 Approved Budget	YTD (Q3) Obligations & Expenditures	FY19 Remaining Budget
<b>1</b>		<b>1</b>	<b>Strategic Goal #1: Be Visited and Loved by All</b>				
2	Total	1.1 - Diversity & 1.2 - Serve youth	Tunnel Tops, including Youth Campus	26,519	71,218	31,040	40,178
2A	<i>Sponsored</i>		<i>Funds raised by the Golden Gate National Parks Conservancy</i>	20,891	61,264	28,664	32,600
2B	<i>Capital</i>		<i>Presidio Trust funds</i>	5,627	9,955	2,376	7,578
3	Total	1.1 - Diversity	Improvements to visitor sites	2,182	1,696	167	1,530
3A	<i>Capital</i>		<i>Presidio Trust funds</i>	2,177	1,247	65	1,183
3B	<i>Sponsored</i>		<i>Sponsored funds for Pop Hicks</i>	5	449	102	347
4	Sponsored	1	Park Projects (SFO, memorial sites, etc.)	2,056	581	176	404
5	Capital	1	Public access improvements	599	311	168	143
6	Capital	1.1	Presidio Theatre	501	409	353	56
<b>7</b>		<b>1</b>	<b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>	<b>31,858</b>	<b>74,215</b>	<b>31,904</b>	<b>42,311</b>
<b>8</b>		<b>2</b>	<b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>				
9	Total	2.1 - Biodiversity	Restoration of Quartermaster Reach Marsh and connection to Crissy Field Marsh	1,423	17,479	903	16,577
10	Capital	2	Fort Scott development for master lease; preparation and issuance of 2-part RFP	353	647	176	471
11	Capital	2.1 - Biodiversity	Mountain Lake water overflow control project	478	1,917	11	1,906
12	Sponsored	2.3 - Carbon	Transportation and Facilities Projects	120	8	8	
<b>13</b>		<b>2</b>	<b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>	<b>2,374</b>	<b>20,052</b>	<b>1,098</b>	<b>18,953</b>
<b>14</b>		<b>3</b>	<b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>				
15	Capital	3.1 - Revenue	Rehabilitation of Building 102	-	2,247	-	2,247
16	Capital	3.1	Gorgas warehouses rehabilitation for leasing	13,773	1,330	306	1,025

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	Project Type	Strategic Objective	Project	Spent Prior to FY 2019	FY19 Approved Budget	YTD (Q3) Obligations & Expenditures	FY19 Remaining Budget
17	Capital	3.1	Restaurants capital contribution	-	4,159	-	4,159
18	Total	3.1	Tenant improvements for non-residential space	25	20	11	9
19	Capital	3.2 - Deferred Maintenance	Electrical substation 568 switchgear replacement	357	1,953	47	1,906
20	Capital	3.2	Trust facility rehabilitation and maintenance projects > \$25K	1,168	109	15	94
21	Sponsored	3.2	Utilities Projects	674	86	-	86
22	Capital	3.3 - Safety	Roads, trails and parking lots construction and maintenance projects > \$25K	529	529	83	446
23	Sponsored	3.3	Federal Highway Administration (FHWA) funding for transportation program (e.g., pavement, traffic calming, ADA accessibility, etc.)	385	4,080	310	3,770
24	Capital	3.3	Remediation site - Lendrum Court	7,519	497	17	480
25	Capital	3.3	Other remediation sites > \$25K	633	644	59	584
26	Sponsored	3	Veterans	3	97	25	72
27		3	<b>Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>	<b>25,066</b>	<b>15,752</b>	<b>872</b>	<b>14,879</b>
28			<b>Foundational to All Our Work/Risk Mitigation</b>				
29	Total		Park Reconstruction due to Doyle Drive	1,392	23,282	5,432	17,850
30			<b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>	<b>1,392</b>	<b>23,282</b>	<b>5,432</b>	<b>17,850</b>
31			<b>Total</b>	<b>60,689</b>	<b>133,300</b>	<b>39,307</b>	<b>93,993</b>
32			<b>Total - Trust Funded</b>	<b>35,977</b>	<b>63,922</b>	<b>9,899</b>	<b>54,023</b>
33			<b>Total - Sponsored</b>	<b>24,712</b>	<b>69,377</b>	<b>29,407</b>	<b>39,970</b>