

Presidio Trust

Fiscal Year 2025 Preliminary Budget

Summary of Revenue, Expenses and Reserves to Operate & Replace Assets in the Presidio (Obligation Basis)

Presented to the Board on September 26, 2024

		Obligation-Based			Fav/Unfav
		1	2	3	4
		Fiscal Year 2024 Budget	Preliminary Fiscal Year 2025 Budget	FY25 vs FY24 Change (2-1=3)	
				\$	%
BUSINESS PERFORMANCE					
1	Business Revenue	139,645	147,081	7,436	5%
2	Expenses to Operate Businesses	(35,675)	(37,524)	(1,849)	5%
3	Annual Reserve for Replacement of Buildings	(15,312)	(16,174)	(862)	6%
4	Surplus/(Loss) to Operate & Replace Assets for Businesses	88,658	93,383	4,725	5%
PARK PERFORMANCE					
5	Revenue from Park Operations	27,082	31,325	4,242	16%
6	Expenses to Operate & Replace the Park	(62,457)	(63,904)	(1,447)	2%
7	Annual Reserve for Replacement of Utilities & Infrastructure	(11,018)	(11,639)	(620)	6%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(11,586)	(12,239)	(652)	6%
9	Surplus/(Loss) to Operate & Replace Assets for the Park	(57,980)	(56,457)	1,523	-3%
AGENCY OTHER INCOME / EXPENSE					

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				\$	%
10	Surplus/(Loss) from Other Income/Expense	(30,339)	(36,389)	(6,049)	20%
SUMMARY OF AGENCY PERFORMANCE					
11	Surplus/(Loss) From Businesses	88,658	93,383	4,725	5%
12	Surplus/(Loss) from the Park	(57,980)	(56,457)	1,523	-3%
13	Surplus/(Loss) from Agency Other Income/Expense	(30,339)	(36,389)	(6,049)	20%
14	Surplus/(Loss) from Agency Operating Activites	339	537	199	42%
Summary Information					
	Total Operating Revenue	174,171	184,848	10,677	6%
	Total Operating Expenses (excludes reserves)	(132,253)	(138,757)	(6,504)	5%
	Surplus/(Loss) before Projects	41,919	46,092	4,173	10%

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Detailed Statement of Revenue, Expenses and Project Costs (Obligation Basis)

Presented to the Board on September 26, 2024

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			1	2	3	4
			Fiscal Year 2024 Budget	Preliminary Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)	
					\$	%
(Dollars in Thousands)						
Business Division	1A	Residential Revenue	67,074	68,846	1,772	3%
	1B	Commercial Revenue	49,501	53,495	3,994	8%
	1C	Hospitality Revenue	23,070	24,739	1,670	7%
	1	Total Business Revenue	139,645	147,081	7,436	5%
	2	Less: Business Division Operating Expenses	(29,074)	(28,996)	78	0%
	3	Less: Building Stewardship Operating Expenses	(6,602)	(8,529)	(1,927)	29%
	4	Business Division Net Operating Income (NOI)	103,969	109,556	5,587	5%
Other Divisions	5	Park Revenue (service district charges, utilities, parking, sponsorship, special events, permits)	27,082	31,325	4,242	16%
	6	Less: Park Division Expenses	(38,372)	(37,962)	411	-1%
	7	Less: Trust Administrative Expenses	(24,085)	(25,942)	(1,857)	8%
	8	Other Divisions NOI	(35,375)	(32,579)	2,795	-8%

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			Fiscal Year 2024 Budget	Preliminary Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)	
					\$	%
Agency Activities	9	Interest Revenue Earned on Investments and Treasury Debt Notes	7,159	6,293	(866)	-12%
	10	Miscellaneous Revenue	0	150	150	-
	11	Less: Debt Service	(5,123)	(6,539)	(1,416)	28%
	12	Less: Workers Comp, Lump Sum Payments, Awards	(1,815)	(1,625)	190	-10%
	13	Less: Public Safety Contracts	(10,144)	(11,268)	(1,124)	11%
	14	Less: Purchased Utilities	(8,839)	(9,397)	(558)	6%
	15	Less: Insurance	(3,000)	(3,300)	(300)	10%
	16	Less: Contingency for Unexpected Events	(5,200)	(5,200)	0	0%
17	Trust NOI After Agency Other Income/Expense	41,919	46,092	4,173	10%	

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		1	2	3	4	
		Fiscal Year 2024 Budget	Preliminary Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)		
				\$	%	
Activities	18A	Technology and Operational Improvement Reserve	(3,483)	(3,697)	(214)	6%
	18B	Replacement Reserve for Buildings	(15,312)	(16,174)	(862)	6%
	18C	Replacement Reserve for Utilities & Other Infrastructure	(11,018)	(11,639)	(620)	6%
	18D	Replacement Reserve for Land, Forest & Other Park Assets	(11,586)	(12,239)	(652)	6%
	18E	Less: Change to Operating Reserve	(180)	(1,806)	(1,626)	1055%
	18	Total Allocation to Reserves	(41,580)	(45,554)	(3,974)	10%
	19	Net Results After Annual Reserves	339	537	199	42%
	20A	Federal Appropriations	6,183	6,183	0	0%
	20B	Grants	0	0	0	N/A
	20C	Loans	0	0	0	N/A

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			1	2	3	4
			Fiscal Year 2024 Budget	Preliminary Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)	
					\$	%
Agency	20	External Funding Sources	6,183	6,183	0	0%
	21	Net Results After External Funding Sources	6,522	6,720	199	3%
	22	Technology and Operational Improvement Projects	(4,064)	(3,697)	367	-11%
	23	Replacement Projects	(260,669)	(44,025)	216,644	-153%
	24	Capital Improvement Projects	(54,832)	(27,693)	27,138	-44%
	25	Total TOI/Renewal/Capital Improvement Projects	(319,564)	(75,415)	244,149	-118%
	26	Reserve Add-Back	41,580	45,554	3,974	10%
	27	Trust Net Results	(271,463)	(23,140)	248,322	-156%
	28	Carryforward (savings from prior years)	471,314	280,140	(191,174)	-48%
	29	Recoveries of Prior Years' Obligations	350	350	0	0%
30	Trust Net Results after Carryforward	200,202	257,350	57,148	24%	

(Dollars in Thousands)

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Fiscal Year 2025 Preliminary Budget

Trust-Funded Reserve Balances and uses (obligation-based)

Presented to the Board on September 26, 2024

(Dollars in Thousands)

Trust-Funded Reserves		Fiscal Year 2025			Fiscal Year 2026
		Beginning Amount	Addition During the Year	Budgeted Use During the Year	Beginning Amount
1	Replacement Reserve ¹	42,659	40,051	(40,015)	42,695
2	Technology and Operational Improvement Reserve ²	2,332	3,697	(3,697)	2,332
3	Operating Reserve ³	33,063	1,806	0	34,869
4	Trust-Funded Reserves Total	78,054	45,554	(43,712)	79,896

¹ Replacement of an existing asset that is near or beyond its expected useful life with a similar or higher performing asset. Each year we allocate money from our operating income to the replacement reserve to maintain a stable funding stream for renewal projects which vary in size; this practice keeps the park from deteriorating. In FY25, we will contribute 2.6% of the current replacement value of Trust assets to the replacement reserves.

² Technology and Operational Improvement projects are intended to enhance our operating efficiency. Per policy, we will reserve 2% of revenue towards Technology and Operational Improvement projects if funding is available after the replacement and operating reserves.

³ Per the Board reserve policy, we maintain three months of operating expenses set aside in a reserve to keep the park going in the event of significant unexpected events such as natural disasters, economic downturns or pandemics. As our operating expenses increase or decrease, we add to or subtract from the operating reserve to maintain the three months minimum required.

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
1		Building Replacement								
2	Trust	Capital turns and cyclic replacement	164,188	21,766	142,423	27,297	25,368	25,448	28,485	35,825
3	Trust	Hospitality replacement	7,266	2,103	5,163	1,116	1,636	1,080	1,024	308
4	Trust	Other building replacement	888	675	213	213				
5	Treasury Loan / IRA Appropriation / Trust	Main Post buildings rehabilitation	53,070	50,875	2,195	2,100	95			
6		Subtotal - Building Replacement	225,412	75,419	149,994	30,727	27,100	26,527	29,508	36,133
7		Utilities & Other Infrastructure Replacement								
8	Total	Electric System	110,834	108,121	2,713	611	691	277	567	567
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	18,066	16,548	1,518	61	46	277	567	567
10	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	92,768	91,573	1,195	550	645			
11	Total	Wet Utilities System	80,723	62,765	17,958	500	330	9,535	1,127	6,467
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	74,719	56,761	17,958	500	330	9,535	1,127	6,467
13	IRA Appropriation	Storey Avenue drainage improvements	6,004	6,004						

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
14	Trust	Other utilities systems replacements and upgrades	1,300		1,300	200	200	300	400	200
15	Trust / IRA Appropriation	Utilities studies and condition assessments	4,929	4,729	200	170	30			
16		Subtotal - Utilities & Other Infrastructure Replacement	197,787	175,615	22,172	1,481	1,251	10,112	2,094	7,234

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
17		Land, Forest & Other Park Assets Replacement								
18	Trust	Landscape replacement	18,125	3,900	14,225	2,972	188	3,700	3,925	3,440
19	Trust	Forest replacement	4,676	2,794	1,882	449	650	607	150	25
20	Trust	Other park assets replacement	2,736	852	1,884	1,171	25	563	100	25
21	Trust / FHWA	Pavement and sidewalk replacement	30,908	17,086	13,822	4,604	7,216	2,002		
22	Trust / FHWA	Battery electric shuttle fleet conversion	7,955	4,042	3,913	2,010	3	1,900		
23	Trust / FHWA	Other transportation replacement	1,434	822	612	612				
24		Subtotal - Land, Forest & Other Park Assets Replacement	65,834	29,497	36,337	11,818	8,082	8,772	4,175	3,490
25		Total Replacement	489,033	280,531	208,503	44,025	36,433	45,411	35,777	46,856

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
1		Strategic Goal #1: Be Visited and Loved by All								
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	1,587	1,587						
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	26,225	25,891	334	297	37			
4	Trust / FHWA	Public access improvements	21,351	4,557	16,794	5,881	6,930	1,009	905	2,069
5	Trust / FHWA	Improvements to visitor sites	10,672	2,394	8,278	270			5,339	2,669
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	59,835	34,428	25,407	6,448	6,967	1,009	6,244	4,739
7		Strategic Goal #2: Be a Model of Environmental Stewardship								
8	Trust	Remediation of various sites	3,692	165	3,528	2,341	1,028	158		
9	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	127	28	99	44				55
10	Trust / FHWA	MUNI 30 West Terminal	9,632	9,632						
11	Trust / FHWA	Installation of charging stations for electric vehicles	1,644	211	1,432	1,393	25	15		
12	Trust	Native plant restoration and wildlife reintroduction	2,529	1,233	1,296	236	80	530	150	300
13	Trust	Other environmental stewardship projects	2,383		2,383	657		1,726		
14		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	20,007	11,269	8,738	4,670	1,133	2,429	150	355

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Capital Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
15		Strategic Goal #3: Be a Model of Operational Excellence in Public Service								
16	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	47,137	41,517	5,620	5,620				
17	Trust / Treasury Loan	Residential development under consideration	165,139	4,661	160,478	9,253	126,038	25,187		
18	Trust	Gorgas warehouses rehabilitation for leasing	15,103	15,103						
19	Trust	Other building improvements > \$25K	1,093	161	931	931				
20	Trust / FHWA	Transportation-related projects	272	212	60	60				
21		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	228,744	61,655	167,089	15,864	126,038	25,187		
22		Foundational to All Our Work/Risk Mitigation								
23	NPS	Funding of and contracting for building 643 improvements	28,749	28,749						
24	Trust Funded	Various smaller foundational improvements	750		750			750		
25		Subtotal - Foundational to All Our Work/Risk Mitigation	29,499	28,749	750			750		
26	Trust Funded	Capital Projects Contingency	4,105		4,105	710	1,706	748	422	520
27		Total Capital Improvements	342,190	136,101	206,089	27,693	135,844	30,123	6,815	5,613
28		Total Replacement and Capital Improvements	831,223	416,632	414,591	71,718	172,276	75,535	42,593	52,470

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
1	Trust	Technology and operational improvement projects	21,866	3,719	18,147	3,697	3,351	3,452	3,756	3,891
2		Total Technology and Operational Improvement	21,866	3,719	18,147	3,697	3,351	3,452	3,756	3,891

Presidio Trust

Total Project Funding Sources and Uses Summary (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on September 26, 2024

Total Project Funding Sources and Uses Summary								
	Total Project Budget	Obligations + Budget through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29
External Funds								
\$200M Inflation Reduction Act appropriation	200,000	200,000						
Treasury loans	174,919	57,427	117,492	11,890	105,602			
Federal Highway Administration	34,899	21,190	13,708	9,447	4,262			
Outpost Meadow grant	26,125	25,791	334	297	37			
National Park Service	28,749	28,749						
Other external funding sources	2,437	1,587	850	85	757	8		
Total External Funding for Projects	467,129	334,744	132,385	21,720	110,657	8		
Trust Funds	385,963	85,607	300,356	53,697	64,971	78,979	46,349	56,361
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	853,090	420,351	432,739	75,415	175,628	78,987	46,349	56,361