

The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-to-date through July

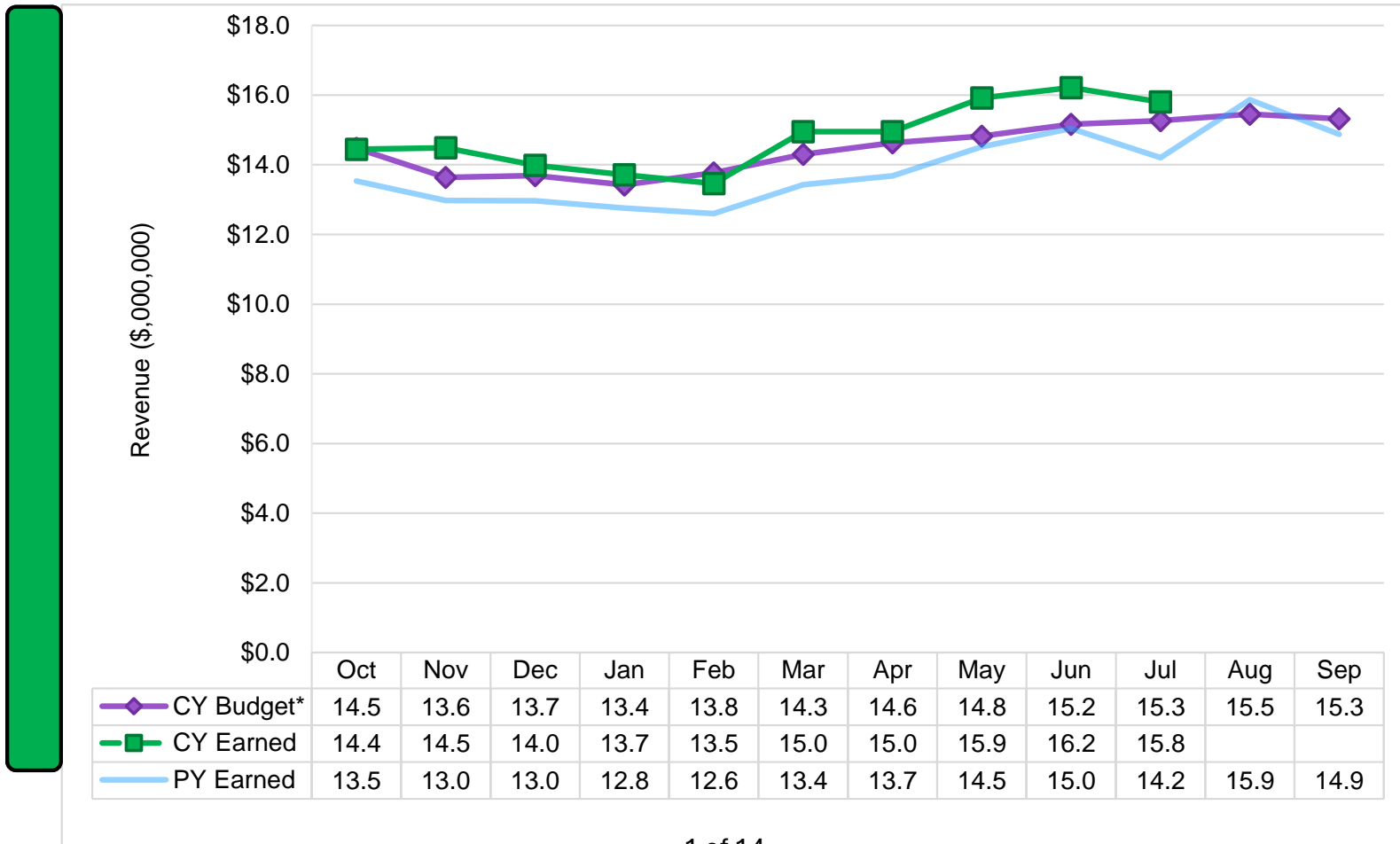
Presented to the Board on September 26, 2024

*Budget = approved by the Board in March 2024	PY = Prior Year CY = Current Year	■ On Target ■ Possible Concern ■ Concern
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Revenue

Month: ↑3.5% | \$15.8M | B \$15.3M

YTD: ↑3.3% | \$147.9M | B \$143.2M



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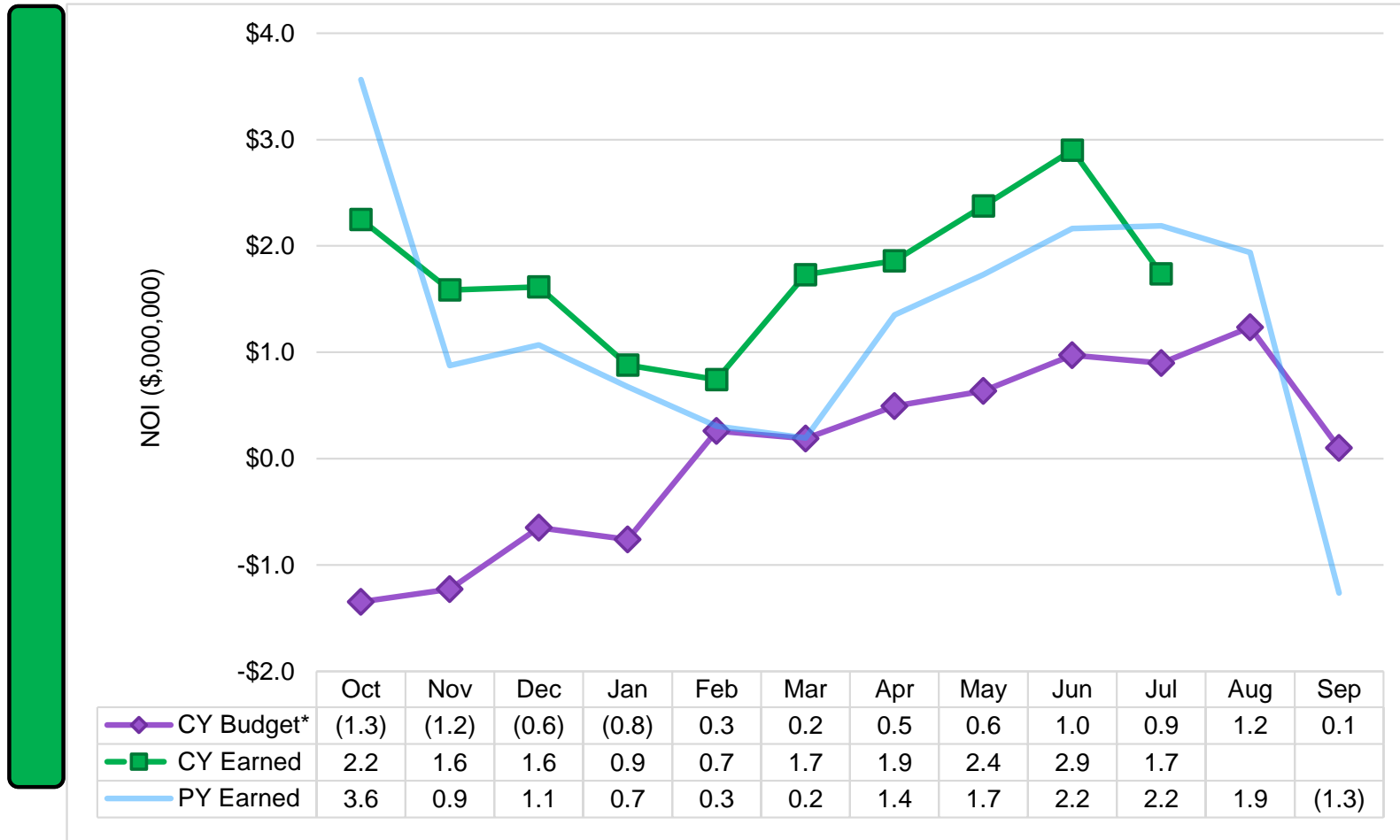
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Net Income (NI; Spend-Based) After Reserves

Month: ↑93.2% | \$1.7M | B \$0.9M

YTD: ↑3410.2% | \$17.7M | B (\$0.5M)



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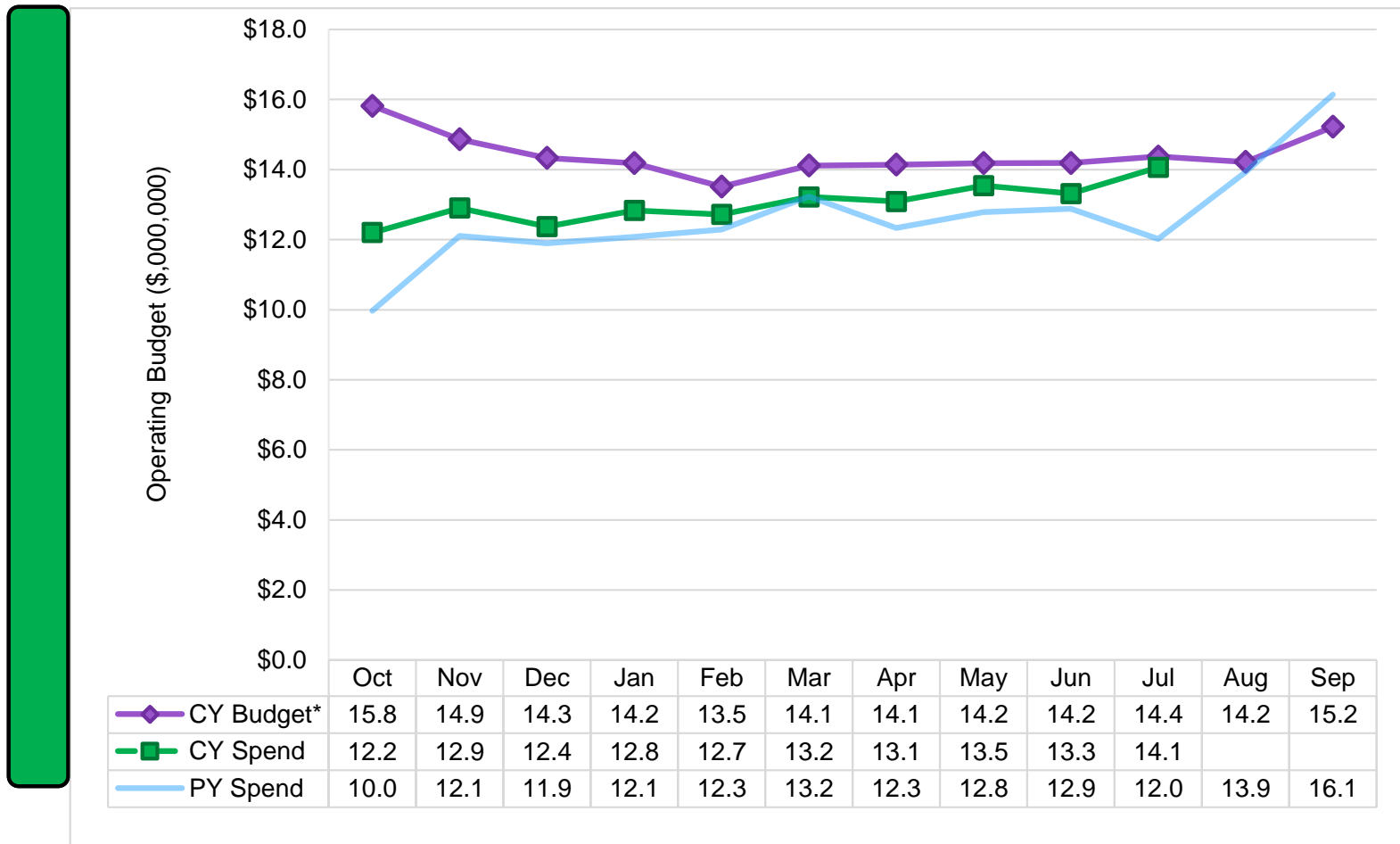
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; includes reserves)

Month: ↓2.1% | \$14.1M | B \$14.4M

YTD: ↓9.4% | \$130.3M | B \$143.7M



The Presidio Trust

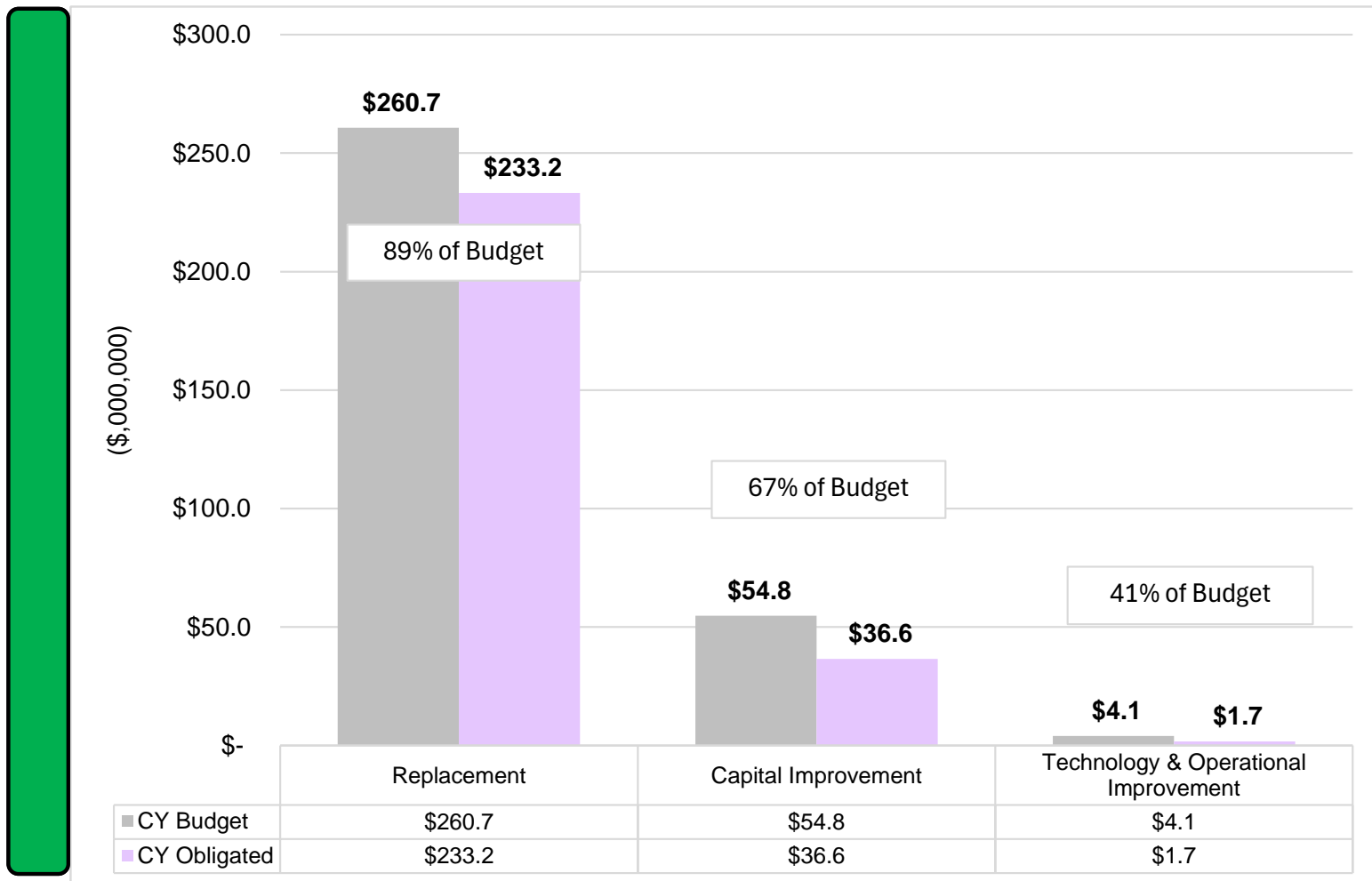
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Investment Projects (Obligation-Based)



Presidio Trust

FY 2024 Year-to-date through July

Summary of Revenue, Expenses and Reserves to Operate & Replace the Presidio

Presented to the Board on September 26, 2024

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
BUSINESS PERFORMANCE								
1	Business Revenue	113,559	114,844	(1,285)	-1%	113,559	139,645	81%
2	Expenses to Operate Businesses	(24,999)	(29,714)	4,715	16%	(29,313)	(35,698)	82%
3	Annual Reserve for Replacement of Buildings	(12,760)	(12,760)	0	0%	(12,760)	(15,312)	83%
4	Surplus/(Loss) to Operate & Replace Businesses	75,800	72,370	3,430	5%	71,486	88,635	81%
PARK PERFORMANCE								
5	Revenue from Park Operations	22,100	22,235	(135)	-1%	22,100	27,082	82%
6	Expenses to Operate & Replace the Park	(49,576)	(55,270)	5,694	10%	(53,416)	(62,958)	85%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(9,182)	(9,182)	0	0%	(9,182)	(11,018)	83%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(9,655)	(9,655)	0	0%	(9,655)	(11,586)	83%
9	Surplus/(Loss) to Operate & Replace the Park	(46,314)	(51,873)	5,559	11%	(50,153)	(58,480)	86%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(12,042)	(21,031)	8,989	43%	(18,058)	(29,731)	61%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	75,800	72,370	3,430	5%	71,486	88,635	81%
12	Surplus/(Loss) from the Park	(46,314)	(51,873)	5,559	11%	(50,153)	(58,480)	86%
13	Surplus/(Loss) from Agency Other Income/Expense	(12,042)	(21,031)	8,989	43%	(18,058)	(29,731)	61%
14	Surplus/(Loss) from Agency Operating Activity	17,444	(534)	17,978	3367%	3,276	424	773%

Summary Information

Total Operating Revenue	147,931	143,177	4,754	3%	147,931	174,171
Total Operating Expenses (excludes the reserves)	(95,807)	(109,031)	13,224	12%	(109,976)	(132,168)
Surplus/Loss without replacement reserve	52,124	34,146	17,978	53%	37,955	42,003

Presidio Trust

FY 2024 Year-to-date through July

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on September 26, 2024

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	56,099	55,808	291	1%	56,099	67,074	84%
	1B	Commercial Revenue	38,889	40,374	(1,485)	-4%	38,889	49,501	79%
	1C	Hospitality Revenue	18,570	18,662	(91)	0%	18,570	23,070	80%
	1	Total Business Revenue	113,559	114,844	(1,285)	-1%	113,559	139,645	81%
	2	Less: Business Division Operating Expenses	(20,572)	(24,533)	3,961	16%	(24,677)	(29,096)	85%
3	Less: Building Stewardship Expenses related to Business Division Operations	(4,427)	(5,181)	754	15%	(4,635)	(6,602)	70%	
4	Business Division Net Operating Income (NOI)	88,560	85,130	3,430	4%	84,246	103,947	81%	
Other Divisions	5	Park Revenue (service district charges, utilities, parking, special events, permits)	22,100	22,235	(135)	-1%	22,100	27,082	82%
	6	Less: Park Division Expenses	(30,254)	(34,480)	4,226	12%	(32,896)	(38,695)	85%
	7	Less: Trust Administrative Expenses	(19,322)	(20,791)	1,468	7%	(20,520)	(24,263)	85%
	8	Other Divisions NOI	(27,476)	(33,035)	5,559	17%	(31,315)	(35,875)	87%
Agency Activities	9	Other Agency Revenue	12,273	6,099	6,174	101%	12,273	7,444	165%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(50)	(645)	595	92%	(394)	(1,206)	33%
	11	Less: Debt Service	(4,269)	(4,269)	0	0%	(4,269)	(5,123)	83%
	12	Less: Insurance	(2,230)	(2,257)	27	1%	(2,933)	(3,000)	98%
	13	Less: Public Safety Contracts	(8,254)	(8,453)	200	2%	(10,912)	(10,144)	108%
	14	Less: Purchased Utilities	(6,430)	(8,423)	1,994	24%	(8,739)	(8,839)	99%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,200)	0%
16	Trust NOI After Other Income/Expense	52,124	34,146	17,978	53%	37,955	42,003	90%	

Presidio Trust

FY 2024 Year-to-date through July

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on September 26, 2024

		1	2	3	4	5	6	7	
		Spend-Based				Obligation-Based			
		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated	
				\$	%				
(Dollars in Thousands)									
Agency Activities	17	Total Allocation to the Replacement Reserve	(31,597)	(31,597)	0	0%	(31,597)	(37,917)	83%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(2,903)	(2,903)	0	0%	(2,903)	(3,483)	83%
	19	Change to Operating Reserve	(180)	(180)	0	0%	(180)	(180)	100%
	20	Net Results After Reserves	17,444	(534)	17,978	3367%	3,276	424	773%
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	Net Results After External Funding Sources	17,444	(534)	17,978	3367%	3,276	6,607	50%
	23	Replacement Projects	(26,049)	(30,691)	4,642	15%	(233,162)	(260,669)	89%
	24	Capital Improvement Projects	(22,105)	(30,378)	8,273	27%	(36,597)	(54,832)	67%
	25	Technology and Operational Improvement Projects	(808)	(1,321)	513	39%	(1,679)	(4,064)	41%
	26	Total Projects	(48,962)	(62,390)	13,428	22%	(271,438)	(319,564)	85%
	27	Reserve Add-Back	34,680	34,680	0	0%	34,680	41,580	83%
	28	Trust Net Results After Projects	3,162	(28,244)	31,406	111%	(233,482)	(271,378)	86%
	29	Recovery of Prior Year Obligations	1,779	-	1,779	N/A	1,779	-	N/A
	30	Carryforward (savings from prior years)	471,314	471,314	0	0%	471,314	471,314	100%
	31	Trust Net Results After Carryforward	476,255	443,070	33,185	7%	239,610	199,936	120%

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-to-date through July

Presented to the Board on September 26, 2024

Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	21,641	17,679	3,962
3	Trust	Hospitality replacement	2,188	321	1,867
4	Trust	Other building replacement	272	0	272
5	Treasury Loan / IRA Appropriation / Trust	Rehabilitation of buildings 2, 40, and 102	46,809	35,413	11,396
6		Subtotal - Building Replacement	70,910	53,413	17,497
7		Utilities & Other Infrastructure Replacement			
8	Total	Electric System	104,566	104,561	5
9	Trust / IRA Appropriation	<i>Electrical system replacement and upgrades</i>	13,203	13,288	(85)
10	IRA Appropriation	<i>Overhead power undergrounding</i>	91,363	91,272	91
11	Total	Wet Utilities System	59,331	58,350	980
12	Trust / IRA Appropriation	<i>Water, sewer, and storm systems replacement and upgrades</i>	53,851	52,996	855
13	IRA Appropriation	<i>Storey Avenue drainage improvements</i>	5,480	5,354	126

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-to-date through July

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Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
14	Trust / IRA Appropriation	Utilities studies and condition assessments	1,379	3,234	(1,855)
15		Subtotal - Utilities & Other Infrastructure Replacement	165,276	166,145	(869)
16		Land, Forest & Other Park Assets Replacement			
17	Trust	Landscape replacement	3,361	475	2,886
18	Trust	Forest replacement	1,176	436	740
19	Trust	Other park assets replacement	852	546	306
20	Trust / FHWA	Pavement and sidewalk replacement	13,680	10,449	3,231
21	Trust / FHWA	Battery electric bus fleet conversion	4,750	390	4,360
22	Trust / FHWA	Other transportation replacement	665	1,309	(644)
23		Subtotal - Land, Forest & Other Park Assets Replacement	24,483	13,605	10,878
24		Total Replacement	260,669	233,162	27,506

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through July

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Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	316	40	276
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	22,141	16,942	5,199
4	Trust / FHWA	Public access improvements	3,722	970	2,752
5	Trust / FHWA	Improvements to visitor sites	1,681	318	1,364
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	27,860	18,270	9,590
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust	Restoration of Quartermaster Reach marsh and connection to Crissy Field Marsh	52	53	(1)
9	Trust	Remediation of Lendrum Court	72	41	31
10	Trust	Other remediation sites > \$25K	165	6	158
11	Trust	Mountain Lake water overflow control	83	45	38
12	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	28	0	28
13	Trust / FHWA	MUNI 30 West Terminal	8,147	8,054	94
14	Trust / FHWA	Installation of charging stations for battery electric buses	211	4	208
15	Trust	Native plant restoration	1,022	324	698

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through July

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Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
16		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	9,782	8,528	1,254

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through July

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Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
17		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
18	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	8,031	3,798	4,234
19	Trust / Treasury Loan	Rehabilitation of West Letterman	7,955	5,930	2,024
20	Trust	Gorgas warehouses rehabilitation for leasing	565	18	547
21	Trust	Other building improvements > \$25K	154	0	154
22	Trust / FHWA	Transportation-related projects	105	66	40
23		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	16,810	9,811	6,999
24		Foundational to All Our Work/Risk Mitigation			
25	NPS	Funding of and contracting for building 643 improvements	357	8	349
26	Trust Funded	Park reconstruction due to Doyle Drive	22	(20)	43
27		Subtotal - Foundational to All Our Work/Risk Mitigation	379	(12)	392
28		Total Capital Improvements	54,832	36,597	18,235

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through July

Presented to the Board on September 26, 2024

Technology & Operational Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
1	Trust	Technology and operational improvement projects	4,064	1,679	2,385
2		Total Technology and Operational Improvement	4,064	1,679	2,385

Presidio Trust

Total Project Funding Sources and Uses Summary

FY 2024 Year-to-date through July

Presented to the Board on September 26, 2024

Total Project Funding Sources and Uses Summary			
	FY24 Budget	YTD (Jul) Obligations	FY24 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	191,656	193,746	(2,090)
Tunnel Tops fundraising campaign	316	(559)	875
Treasury loans	26,212	4,171	22,041
Federal Highway Administration	18,413	14,194	4,219
Outpost Meadow grant	22,132	16,967	5,165
National Park Service	357	8	349
Total External Funding for Projects	259,086	228,527	30,559
Trust Funds	60,478	42,911	17,568
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	319,564	271,438	48,126