

The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-to-date through March

Presented to the Board on May 23, 2024

*Budget = approved by the Board in March 2024

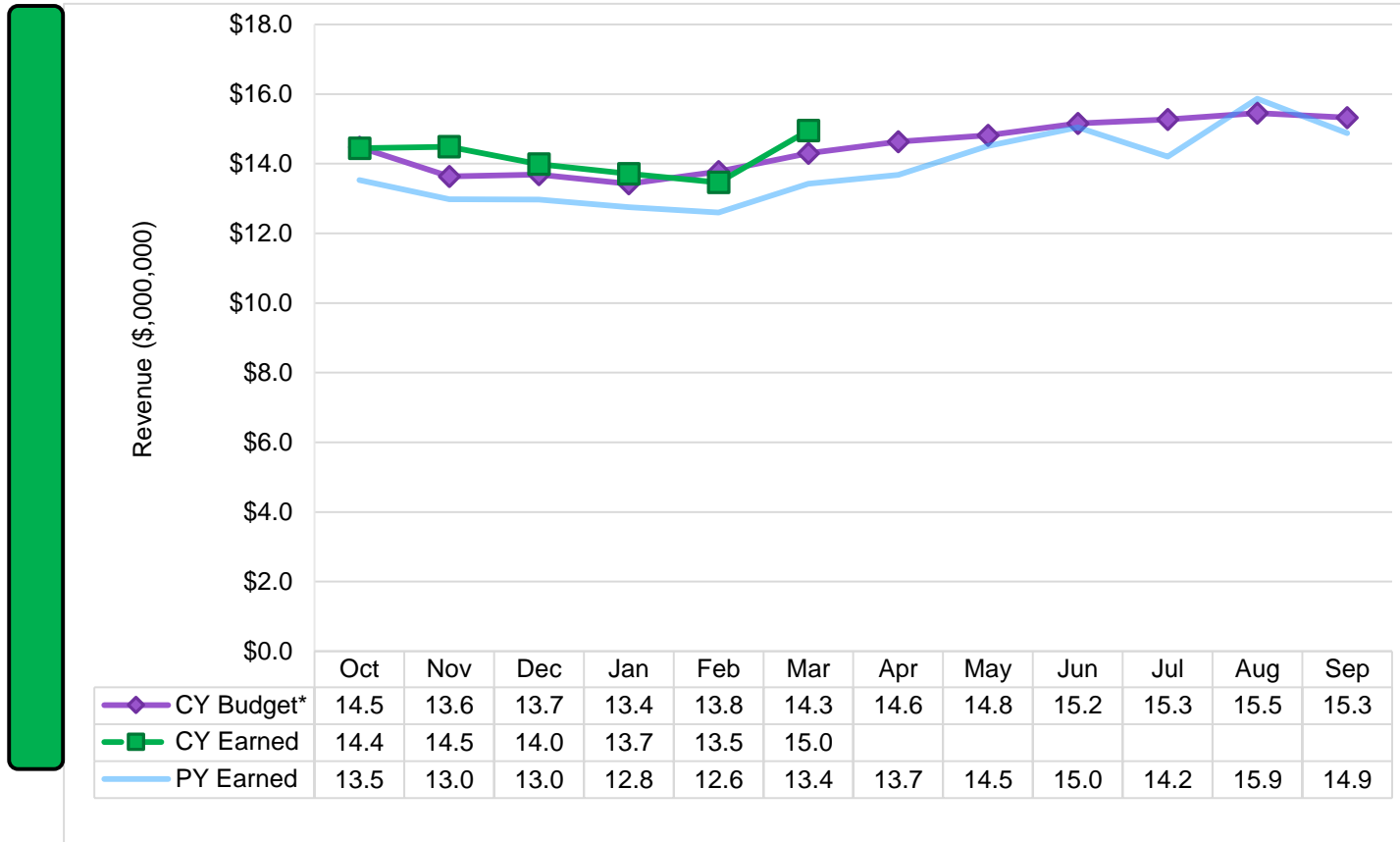
PY = Prior Year
CY = Current Year

	On Target
	Possible Concern
	Concern

Revenue

Month: ↑4.5% | \$15.0M | B \$14.3M

YTD: ↑2.1% | \$85.3M | B \$85.0M



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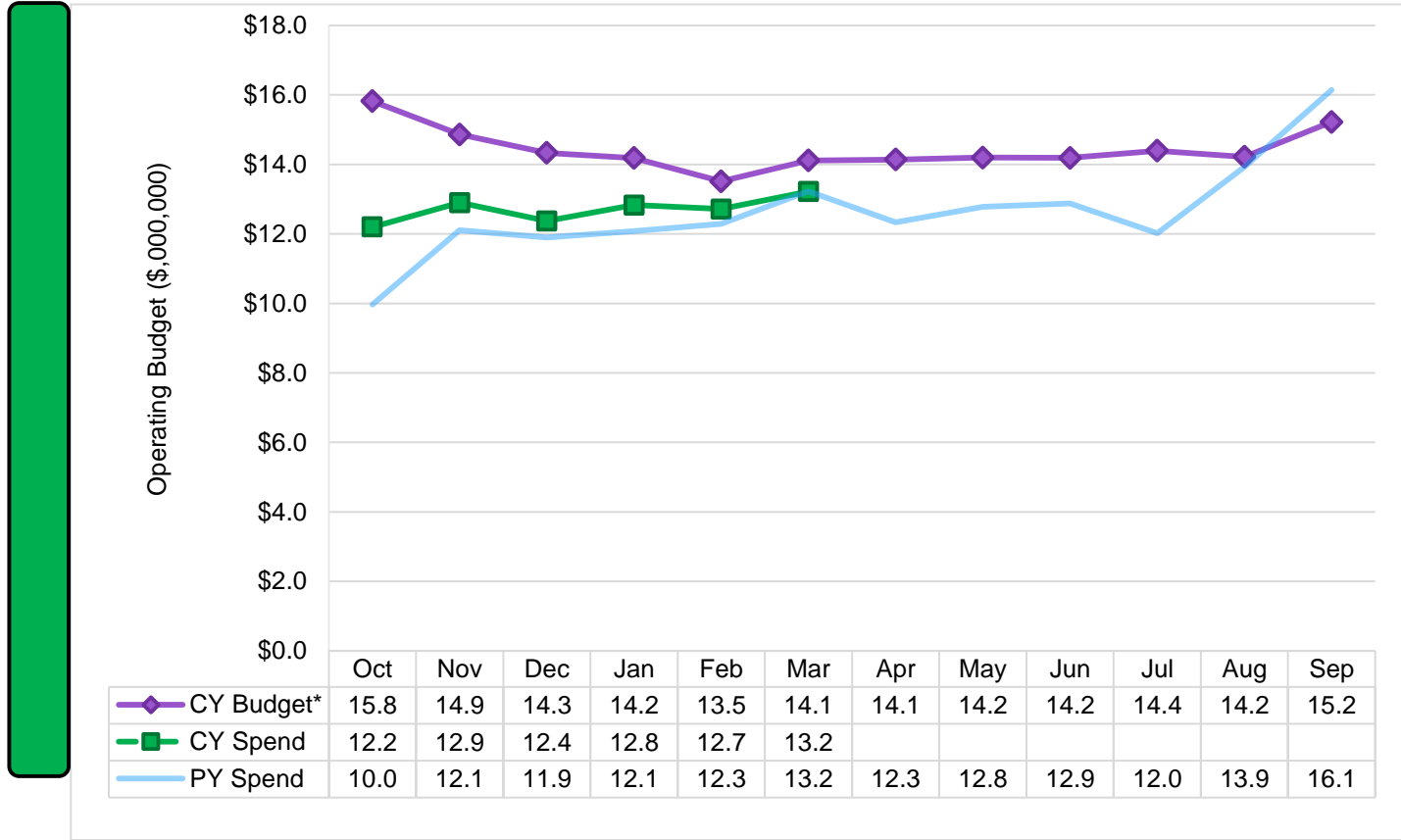
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- On Target
- Possible Concern
- Concern

Operating Expenses (Spend-Based; includes reserves)

Month: ↓6.3% | \$13.2M | B \$14.1M

YTD: ↓12.2% | \$76.2M | B \$86.8M



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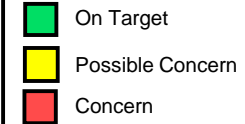
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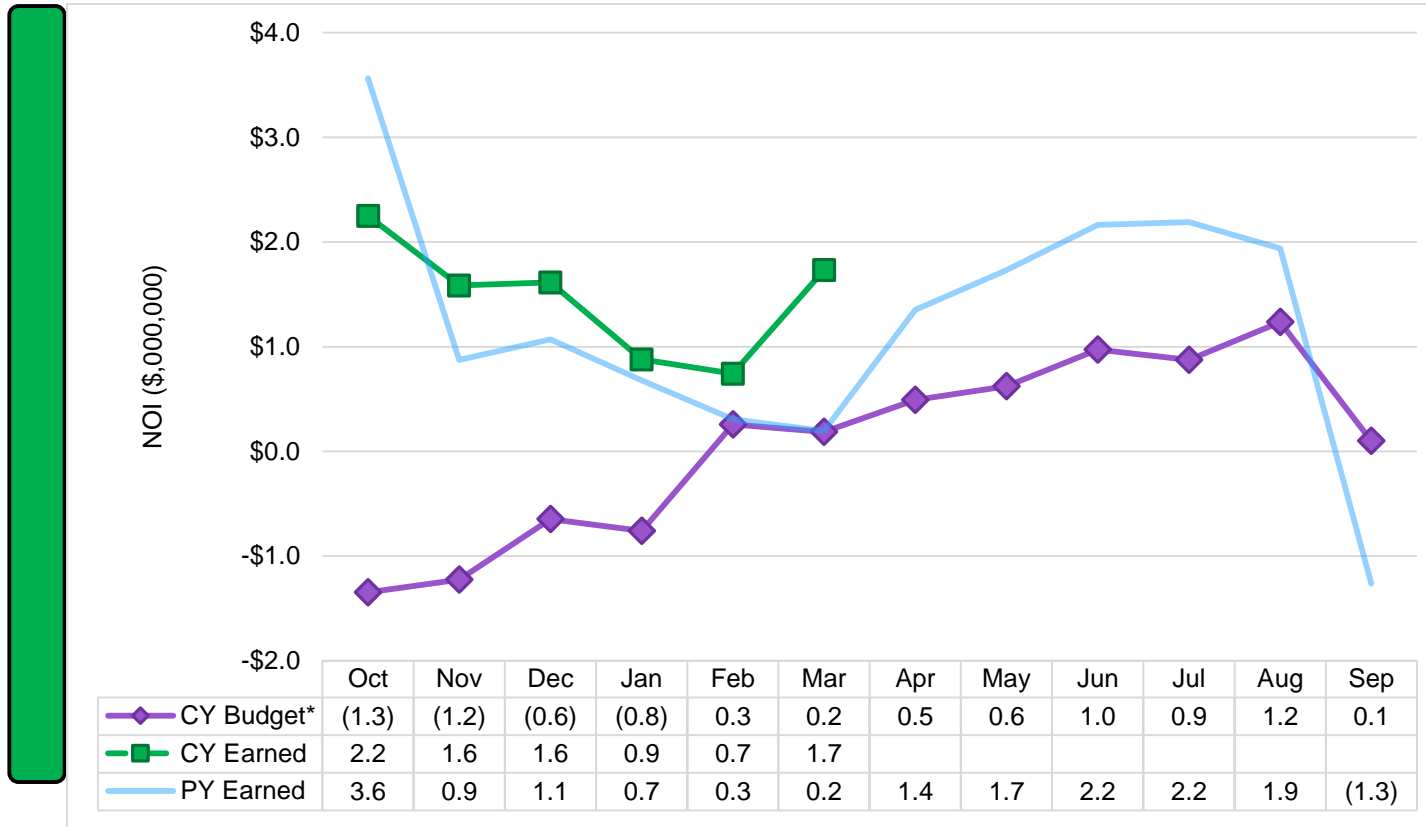
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Net Income (NI; Spend-Based) After Reserves

Month: ↑823.6% | \$1.7M | B \$0.2M

YTD: ↑349.1% | \$8.8M | B (\$3.5M)



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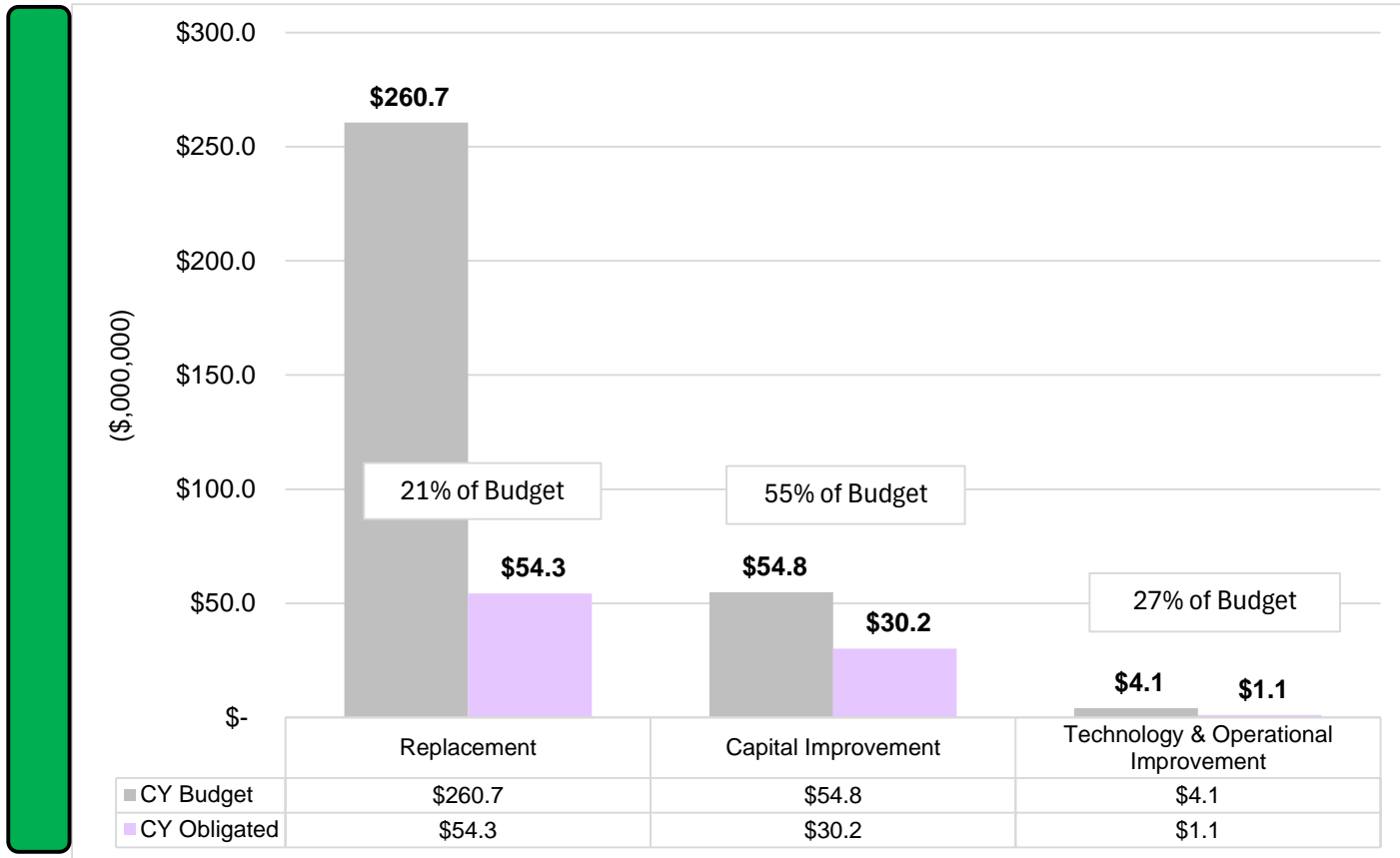
Year-to-Date Actuals vs Budget

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	CY = Current Year	■ Possible Concern
		■ Concern

Capital Improvement and Replacement Expenses (Obligation-Based)



Presidio Trust

FY 2024 Year-to-date through March

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

Presented to the Board on May 23, 2024

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
(Dollars in Thousands)								
BUSINESS PERFORMANCE								
1	Business Revenue	65,507	66,575	(1,067)	-2%	65,507	139,645	47%
2	Expenses to Operate Businesses	(14,055)	(17,563)	3,509	20%	(19,502)	(35,692)	55%
3	Annual Reserve for Replacement of Buildings	(7,656)	(7,656)	0	0%	(7,656)	(15,312)	50%
4	Surplus/(Loss) to Operate & Replace Businesses	43,797	41,355	2,441	6%	38,350	88,641	43%
PARK PERFORMANCE								
5	Revenue from Park Operations	12,888	12,909	(20)	0%	12,888	27,082	48%
6	Expenses to Operate & Replace the Park	(28,516)	(33,906)	5,390	16%	(33,171)	(62,795)	53%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(5,509)	(5,509)	0	0%	(5,509)	(11,018)	50%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(5,793)	(5,793)	0	0%	(5,793)	(11,586)	50%
9	Surplus/(Loss) to Operate & Replace the Park	(26,930)	(32,300)	5,370	17%	(31,585)	(58,317)	54%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(8,062)	(12,590)	4,527	36%	(15,378)	(29,942)	51%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	43,797	41,355	2,441	6%	38,350	88,641	43%
12	Surplus/(Loss) from the Park	(26,930)	(32,300)	5,370	17%	(31,585)	(58,317)	54%
13	Surplus/(Loss) from Agency Other Income/Expense	(8,062)	(12,590)	4,527	36%	(15,378)	(29,942)	51%
14	Surplus/(Loss) from Agency Operating Activity	8,804	(3,534)	12,339	349%	(8,613)	382	-2254%
Summary Information								
Total Operating Revenue		85,045	83,296	1,749	2%	85,045	174,171	
Total Operating Expenses (excludes the reserves)		(55,360)	(65,950)	10,589	16%	(72,778)	(132,209)	
Surplus/Loss without replacement reserve		29,684	17,346	12,339	71%	12,267	41,962	

Presidio Trust

FY 2024 Year-to-date through March

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on May 23, 2024

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	33,512	33,345	167	0%	33,512	67,074	50%
	1B	Commercial Revenue	22,310	23,324	(1,014)	-4%	22,310	49,501	45%
	1C	Hospitality Revenue	9,685	9,905	(220)	-2%	9,685	23,070	42%
	1	Total Business Revenue	65,507	66,575	(1,067)	-2%	65,507	139,645	47%
	2	Less: Business Division Operating Expenses	(11,627)	(14,559)	2,932	20%	(16,768)	(29,090)	58%
3	Less: Building Stewardship Expenses related to Business Division Operations	(2,428)	(3,005)	577	19%	(2,734)	(6,602)	41%	
4	Business Division Net Operating Income (NOI)	51,453	49,011	2,441	5%	46,006	103,953	44%	
Other Divisions	5	Park Revenue (service district charges, utilities, parking, special events, permits)	12,888	12,909	(20)	0%	12,888	27,082	48%
	6	Less: Park Division Expenses	(17,128)	(21,223)	4,095	19%	(20,242)	(38,596)	52%
	7	Less: Trust Administrative Expenses	(11,388)	(12,684)	1,296	10%	(12,930)	(24,199)	53%
	8	Other Divisions NOI	(15,628)	(20,998)	5,370	26%	(20,283)	(35,712)	57%

Presidio Trust

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		Spend-Based				Obligation-Based			
		Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated	
				\$	%				
(Dollars in Thousands)									
Agency Activities	9	Other Agency Revenue	6,649	3,812	2,837	74%	6,649	7,444	89%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	30	(410)	441	107%	(315)	(1,417)	22%
	11	Less: Debt Service	(2,561)	(2,561)	0	0%	(2,561)	(5,123)	50%
	12	Less: Insurance	(1,328)	(1,338)	10	1%	(96)	(3,000)	3%
	13	Less: Public Safety Contracts	(4,854)	(5,072)	218	4%	(10,144)	(10,144)	100%
	14	Less: Purchased Utilities	(4,076)	(5,098)	1,022	20%	(6,989)	(8,839)	79%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,200)	0%
	16	Trust NOI After Other Income/Expense	29,684	17,346	12,339	71%	12,267	41,962	29%
	17	Total Allocation to the Replacement Reserve	(18,958)	(18,958)	0	0%	(18,958)	(37,917)	50%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(1,742)	(1,742)	0	0%	(1,742)	(3,483)	50%
	19	Change to Operating Reserve	(180)	(180)	0	0%	(180)	(180)	100%
	20	Net Results After Reserves	8,804	(3,534)	12,339	349%	(8,613)	382	-2254%
21	External Funding Sources	0	0	0	N/A	0	6,183	0%	
22	Net Results After External Funding Sources	8,804	(3,534)	12,339	349%	(8,613)	6,565	-131%	

Presidio Trust

FY 2024 Year-to-date through March

Detailed Statement of Revenue, Expenses and Project Costs

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		Spend-Based				Obligation-Based		
		Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
23	Replacement Projects	(12,226)	(13,421)	1,195	9%	(54,312)	(260,669)	21%
24	Capital Improvement Projects	(9,955)	(9,435)	(520)	-6%	(30,203)	(54,832)	55%
25	Technology and Operational Improvement Projects	(186)	(363)	177	49%	(1,097)	(4,064)	27%
26	Total Projects	(22,367)	(23,219)	853	4%	(85,612)	(319,564)	27%
27	Reserve Add-Back	20,880	20,880	0	0%	20,880	41,580	50%
28	Trust Net Results After Projects	7,318	(5,874)	13,191	225%	(73,345)	(271,419)	27%
29	Recovery of Prior Year Obligations	473	-	473	N/A	473	-	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	479,105	465,440	13,664	3%	398,442	199,895	199%

(Dollars in Thousands)

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-to-date through March

Presented to the Board on May 23, 2024

Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	21,641	9,233	12,408
3	Trust	Hospitality replacement	2,188	282	1,906
4	Trust	Other building replacement	272	0	272
5	Treasury Loan / IRA Appropriation / Trust	Rehabilitation of buildings 2, 40, and 102	46,809	33,363	13,446
6		Subtotal - Building Replacement	70,910	42,878	28,032
7		Utilities & Other Infrastructure Replacement			
8	Total	Electric System	104,566	1,953	102,613
9	Trust / IRA Appropriation	<i>Electrical system replacement and upgrades</i>	13,203	271	12,932
10	IRA Appropriation	<i>Overhead power undergrounding</i>	91,363	1,682	89,681
11	Total	Wet Utilities System	59,331	2,954	56,377
12	Trust / IRA Appropriation	<i>Water, sewer, and storm systems replacement and upgrades</i>	53,851	2,287	51,564
13	IRA Appropriation	<i>Storey Avenue drainage improvements</i>	5,480	666	4,813

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-to-date through March

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Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
14	Trust / IRA Appropriation	Utilities studies and condition assessments	1,379	2,876	(1,497)
15		Subtotal - Utilities & Other Infrastructure Replacement	165,276	7,783	157,493

Presidio Trust

Replacement Plan (Obligation Basis)

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Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
16		Land, Forest & Other Park Assets Replacement			
17	Trust	Landscape replacement	3,361	40	3,321
18	Trust	Forest replacement	1,176	258	918
19	Trust	Other park assets replacement	852	516	335
20	Trust / FHWA	Pavement and sidewalk replacement	13,680	2,446	11,234
21	Trust / FHWA	Battery electric bus fleet conversion	4,750	390	4,360
22	Trust / FHWA	Other transportation replacement	665	0	665
23		Subtotal - Land, Forest & Other Park Assets Replacement	24,483	3,650	20,833
24		Total Replacement	260,669	54,312	206,357

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through March

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Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	316	20	296
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	22,141	16,633	5,508
4	Trust / FHWA	Public access improvements	3,722	324	3,398
5	Trust / FHWA	Improvements to visitor sites	1,681	0	1,681
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	27,860	16,976	10,884
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	34	38
10	Trust	Other remediation sites > \$25K	165	0	165
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	6,107	2,040
14	Trust / FHWA	Installation of charging stations for battery electric buses	211	4	208
15	Trust	Native plant restoration	1,022	275	748
16		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	9,782	6,519	3,263

As of 9/27/2024

Presidio Trust

Capital Improvement Plan (Obligation Basis)

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Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) 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	2,532	5,499
19	Trust / Treasury Loan	Rehabilitation of West Letterman	7,955	4,120	3,835
20	Trust	Gorgas warehouses rehabilitation for leasing	565	0	565
21	Trust	Other building improvements > \$25K	154	0	154
22	Trust / FHWA	Transportation-related projects	105	63	42
23		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	16,810	6,715	10,095
24		Foundational to All Our Work/Risk Mitigation			
25	NPS	Funding of and contracting for building 643 improvements	357	4	353
26	Trust Funded	Park reconstruction due to Doyle Drive	22	(11)	33
27		Subtotal - Foundational to All Our Work/Risk Mitigation	379	(7)	386
28		Total Capital Improvements	54,832	30,203	24,629

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through March

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Technology & Operational Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
1	Trust	Technology and operational improvement projects	4,064	1,097	2,966
2		Total Technology and Operational Improvements	4,064	1,097	2,966

Presidio Trust

Total Project Funding Sources and Uses Summary

FY 2024 Year-to-date through March

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Total Project Funding Sources and Use			
	FY24 Budget	YTD (Mar) Obligations	FY24 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	191,656	36,880	154,776
Tunnel Tops fundraising campaign	316	(549)	865
Treasury loans	26,212	773	25,439
Federal Highway Administration	18,413	4,453	13,960
Outpost Meadow grant	22,132	16,657	5,474
National Park Service	357	4	353
Solar panels matching grant		0	0
Total External Funding for Projects	259,086	58,219	200,867
Trust Funds			
	60,478	27,393	33,085
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	319,564	85,612	233,952