

# The Presidio Trust

## Year-to-Date Actuals vs Budget

FY 2024 Year-to-date through November

Presented to the Board on January 25, 2024

\*Budget = approved by the Board in November 2023

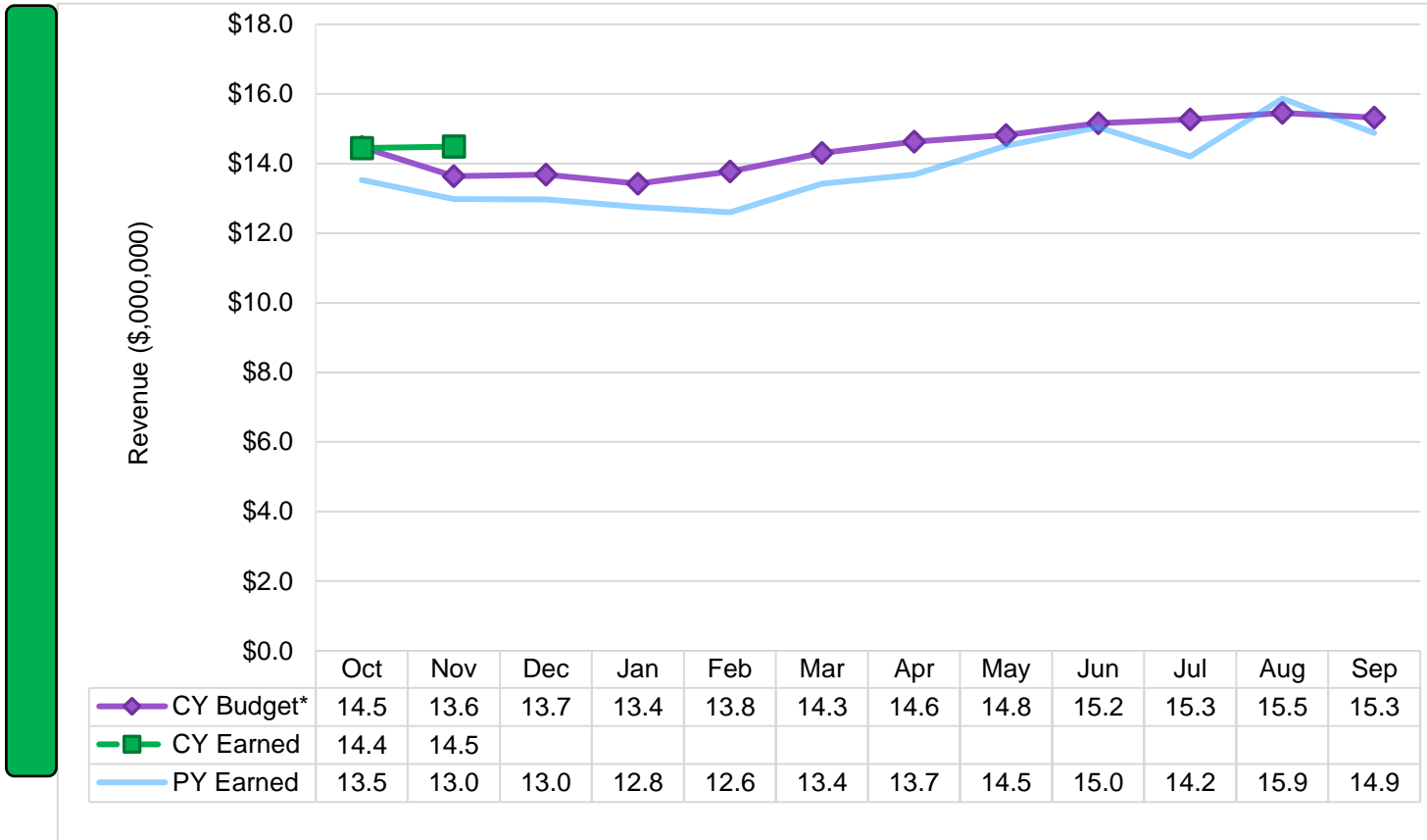
PY = Prior Year  
CY = Current Year

On Target  
Possible Concern  
Concern

### Revenue

Month: ↑6.2% | \$14.5M | B \$13.6M

YTD: ↑2.9% | \$28.9M | B \$28.1M



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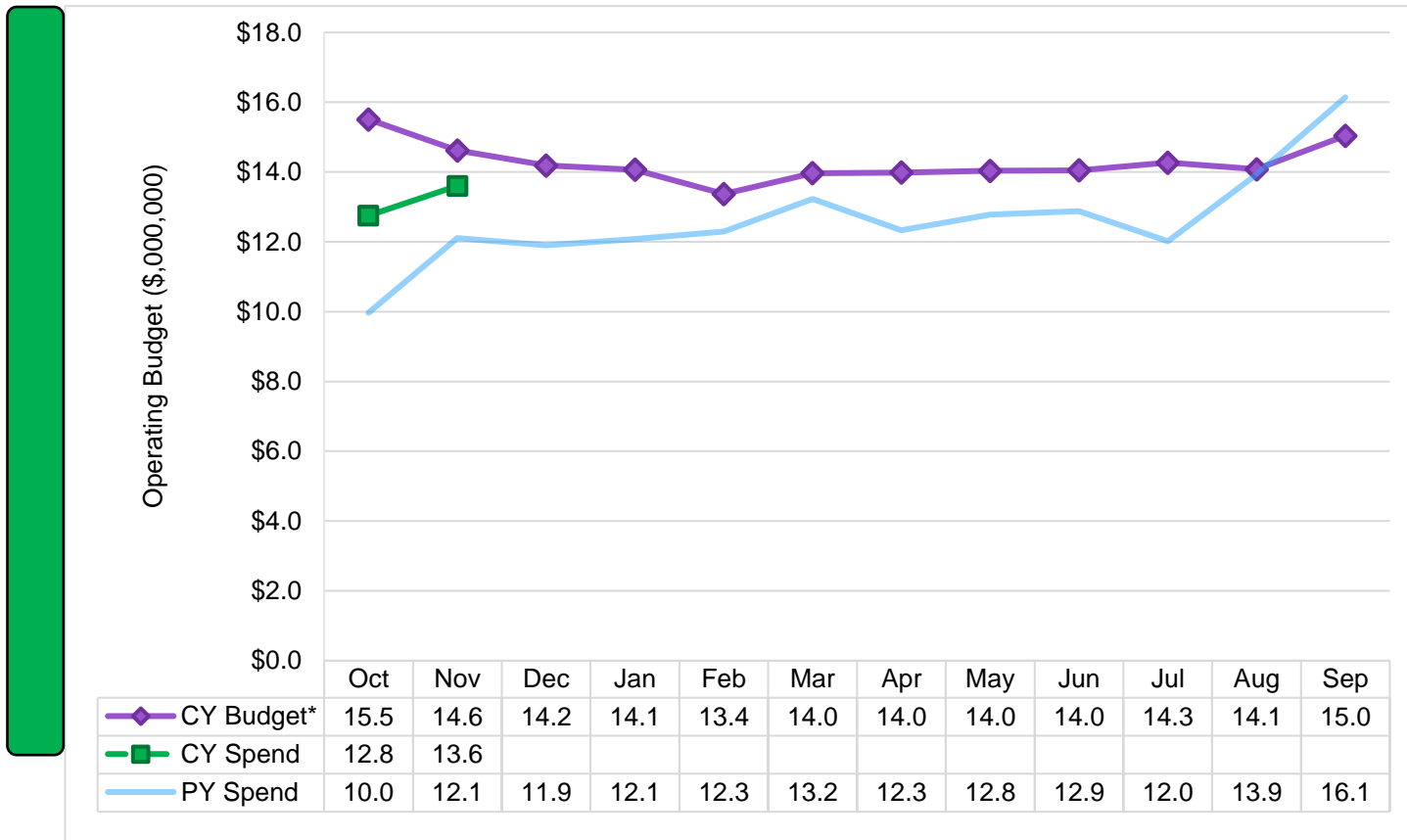
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On Target  
Possible Concern  
Concern

### Operating Expenses (Spend-Based; includes reserves)

Month: ↓6.9% | \$13.6M | B \$14.6M

YTD: ↓12.5% | \$26.4M | B \$30.1M



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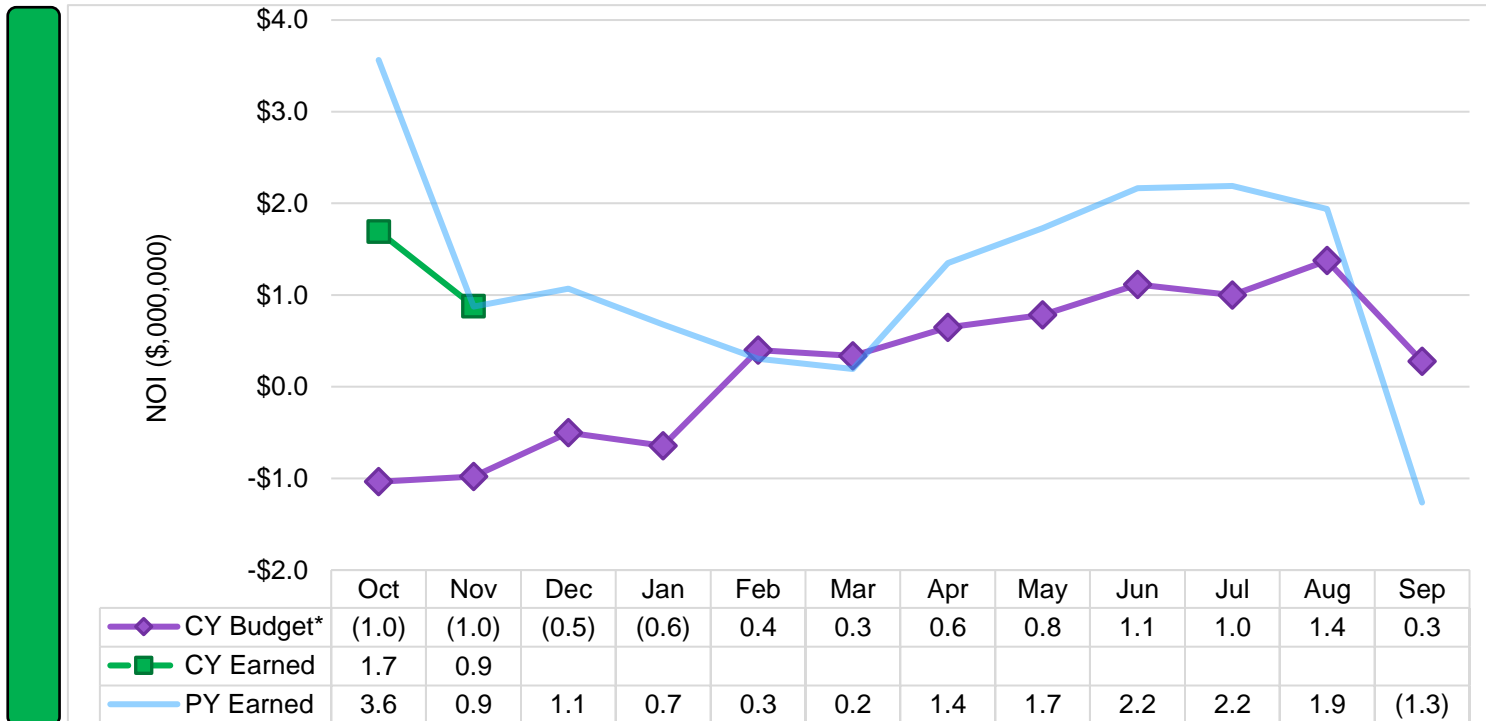
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On Target  
Possible Concern  
Concern

### Net Income (NI; Spend-Based) After Reserves

Month: ↑190% | \$0.9M | B (\$1.0M)

YTD: ↑228% | \$2.6M | B (\$2.0M)



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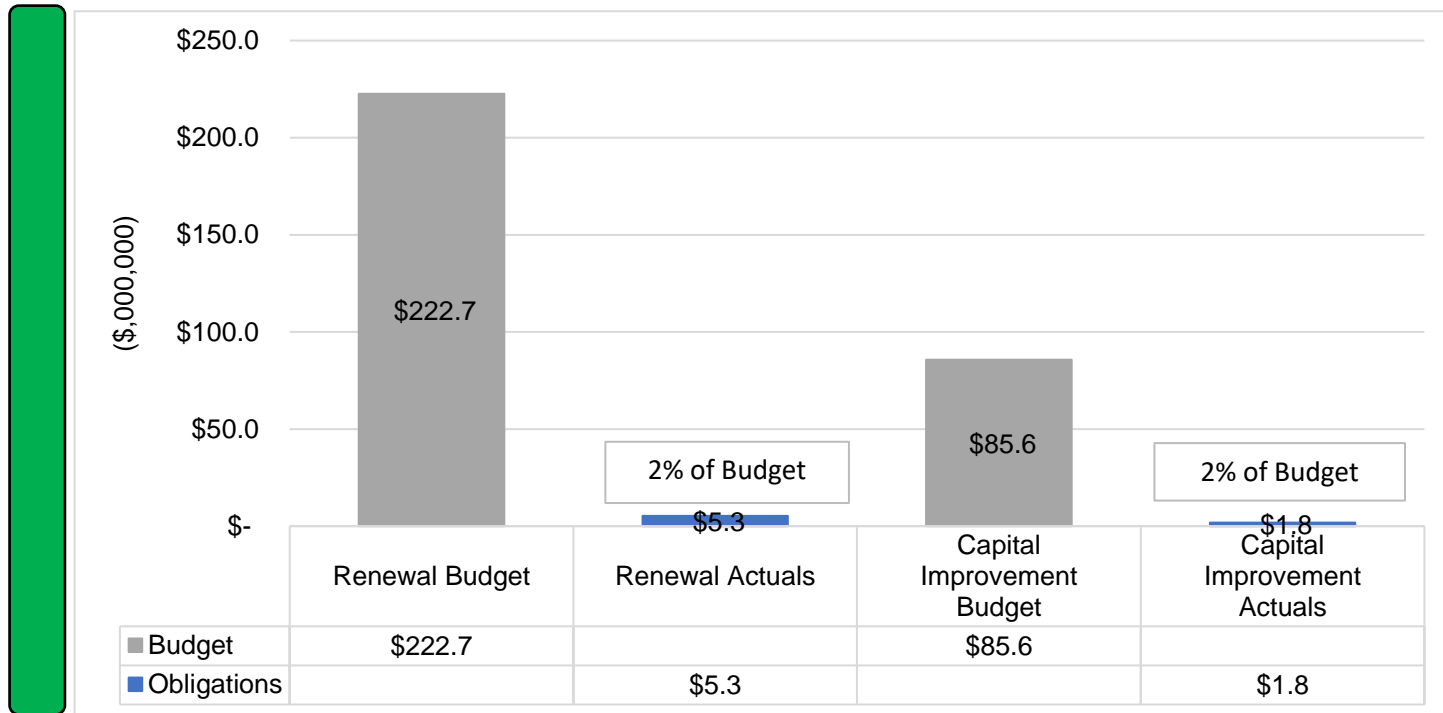
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■ On Target  
■ Possible Concern  
■ Concern

### Capital Improvement and Renewal Expenses (Obligation-Based)



# Presidio Trust

## FY 2024 Year-to-date through November

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

Presented to the Board on January 25, 2024

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date November Actuals	Year-to-Date November Budget	Year-to-Date November Variance to Budget		Year-to-Date November Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
<b>BUSINESS PERFORMANCE</b>								
1	Business Revenue	22,173	22,351	(178)	-1%	22,173	139,645	16%
2	Expenses to Operate Businesses	(5,942)	(6,240)	298	5%	(10,612)	(35,675)	30%
3	Annual Reserve for Renewal of Buildings	(2,552)	(2,552)	0	0%	(2,552)	(15,312)	17%
4	<b>Surplus/(Loss) to Operate &amp; Renew Businesses</b>	<b>13,679</b>	<b>13,559</b>	<b>120</b>	<b>1%</b>	<b>9,009</b>	<b>88,658</b>	<b>10%</b>
<b>PARK PERFORMANCE</b>								
5	Revenue from Park Operations	4,336	4,438	(102)	-2%	4,336	27,082	16%
6	Expenses to Operate & Renew the Park	(9,413)	(12,097)	2,684	22%	(12,260)	(62,457)	20%
7	Annual Reserve for Renewal of Utilities & Infrastructure	(1,836)	(1,836)	0	0%	(1,836)	(11,018)	17%
8	Annual Reserve for Renewal of Land, Forest & Other Park Assets	(1,931)	(1,931)	0	0%	(1,931)	(11,586)	17%
9	<b>Surplus/(Loss) to Operate &amp; Renew the Park</b>	<b>(8,844)</b>	<b>(11,426)</b>	<b>2,582</b>	<b>23%</b>	<b>(11,691)</b>	<b>(57,980)</b>	<b>20%</b>
<b>AGENCY OTHER INCOME/EXPENSE</b>								
10	<b>Surplus/(Loss) from Other Income/Expense</b>	<b>(2,441)</b>	<b>(4,149)</b>	<b>1,708</b>	<b>41%</b>	<b>(3,117)</b>	<b>(30,339)</b>	<b>10%</b>
<b>SUMMARY OF AGENCY PERFORMANCE</b>								
11	Surplus/(Loss) From Businesses	13,679	13,559	120	1%	9,009	88,658	10%
12	Surplus/(Loss) from the Park	(8,844)	(11,426)	2,582	23%	(11,691)	(57,980)	20%
13	Surplus/(Loss) from Agency Other Income/Expense	(2,441)	(4,149)	1,708	41%	(3,117)	(30,339)	10%
14	<b>Surplus/(Loss) from Agency Operating Activity</b>	<b>2,394</b>	<b>(2,016)</b>	<b>4,410</b>	<b>219%</b>	<b>(5,799)</b>	<b>339</b>	<b>-1713%</b>

#### Summary Information

Total Operating Revenue	28,933	28,111	822	3%	28,933	174,171
Total Operating Expenses (excludes the reserves)	(19,459)	(23,047)	3,588	16%	(27,651)	(132,253)
Surplus/Loss without renewal reserve	9,474	5,064	4,410	87%	1,281	41,919

# Presidio Trust

## FY 2024 Year-to-date through November

### Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on January 25, 2024

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date November Actuals	Year-to-Date November Budget	Year-to-Date November Variance to Budget		Year-to-Date November Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
					\$	%			
<b>(Dollars in Thousands)</b>									
Business Division	1A	Residential Revenue	11,121	11,048	73	1%	11,121	67,074	17%
	1B	Commercial Revenue	7,477	7,616	(139)	-2%	7,477	49,501	15%
	1C	Hospitality Revenue	3,575	3,687	(112)	-3%	3,575	23,070	15%
	1	Total Business Revenue	22,173	22,351	(178)	-1%	22,173	139,645	16%
	2	Less: Business Division Operating Expenses	(5,225)	(5,262)	37	1%	(9,719)	(29,074)	33%
3	Less: Building Stewardship Expenses related to Business Division Operations	(717)	(978)	261	27%	(893)	(6,602)	14%	
4	<b>Business Division Net Operating Income (NOI)</b>	<b>16,231</b>	<b>16,111</b>	<b>120</b>	<b>1%</b>	<b>11,561</b>	<b>103,969</b>	<b>11%</b>	
Other Divisions	5	Park Revenue (service district charges, utilities, parking, special events, permits)	4,336	4,438	(102)	-2%	4,336	27,082	16%
	6	Less: Park Division Expenses	(5,582)	(7,568)	1,987	26%	(7,495)	(38,372)	20%
	7	Less: Trust Administrative Expenses	(3,831)	(4,528)	697	15%	(4,765)	(24,085)	20%
	8	<b>Other Divisions NOI</b>	<b>(5,077)</b>	<b>(7,659)</b>	<b>2,582</b>	<b>34%</b>	<b>(7,924)</b>	<b>(35,375)</b>	<b>22%</b>

# Presidio Trust

## FY 2024 Year-to-date through November

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			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date November Actuals	Year-to-Date November Budget	Year-to-Date November Variance to Budget		Year-to-Date November Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
					\$	%			
Agency Activities	9	Other Agency Revenue	2,423	1,322	1,102	83%	2,423	7,444	33%
	10	Less: Other Labor (workers comp, lump sum payments, unemployment, awards)	(98)	(164)	66	40%	(463)	(1,815)	26%
	11	Less: Debt Service	(854)	(854)	(1)	0%	(854)	(5,123)	17%
	12	Less: Insurance	(445)	(446)	1	0%	0	(3,000)	0%
	13	Less: Public Safety Contracts	(1,468)	(1,691)	223	13%	(1,468)	(10,144)	14%
	14	Less: Purchased Utilities	(1,239)	(1,556)	317	20%	(1,994)	(8,839)	23%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,200)	0%
	16	<b>Trust NOI After Other Income/Expense</b>	<b>9,474</b>	<b>5,064</b>	<b>4,410</b>	<b>87%</b>	<b>1,281</b>	<b>41,919</b>	<b>3%</b>
	17	Total Allocation to the Renewal Reserve	(6,319)	(6,319)	0	0%	(6,319)	(37,917)	17%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(581)	(581)	0	0%	(581)	(3,483)	17%
	19	Change to Operating Reserve	(180)	(180)	0	0%	(180)	(180)	100%
	20	<b>Net Results After Reserves</b>	<b>2,394</b>	<b>(2,016)</b>	<b>4,410</b>	<b>219%</b>	<b>(5,799)</b>	<b>339</b>	<b>-1713%</b>
	18A	Federal Appropriations	0	0	0	N/A	0	6,183	0%
	18B	Loans	0	0	0	N/A	0	0	N/A
18C	Grants/Donations	0	0	0	N/A	0	0	N/A	
21	External Funding Sources	0	0	0	N/A	0	6,183	0%	
22	<b>Net Results After External Funding Sources</b>	<b>2,394</b>	<b>(2,016)</b>	<b>4,410</b>	<b>219%</b>	<b>(5,799)</b>	<b>6,522</b>	<b>-89%</b>	

(Dollars in Thousands)

# Presidio Trust

## FY 2024 Year-to-date through November

### Detailed Statement of Revenue, Expenses and Project Costs

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		Spend-Based				Obligation-Based		
		Year-to-Date November Actuals	Year-to-Date November Budget	Year-to-Date November Variance to Budget		Year-to-Date November Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
23	Renewal Projects	(2,654)	(13,115)	10,461	80%	(5,294)	(222,652)	2%
24	Capital Improvement Projects	(2,586)	(5,521)	2,936	53%	(1,761)	(85,631)	2%
25	Technology and Operational Improvement Projects	(8)	(786)	778	99%	(455)	(4,064)	11%
26	Total Projects	(5,248)	(19,423)	14,174	73%	(7,509)	(312,347)	2%
27	Renewal Reserve Add-Back	7,080	7,080	0	0%	7,080	41,580	17%
28	<b>Trust Net Results After Renewal/Capital Improvement Projects</b>	<b>4,226</b>	<b>(14,359)</b>	<b>18,584</b>	<b>129%</b>	<b>(6,228)</b>	<b>(264,245)</b>	<b>2%</b>
29	Recovery of Prior Year Obligations	5	-	5	N/A	5	-	N/A
30	Carryforward (savings from prior years)	471,314	471,314	0	0%	471,314	471,314	100%
31	<b>Trust Net Results After Carryforward</b>	<b>475,545</b>	<b>456,955</b>	<b>18,589</b>	<b>4%</b>	<b>465,091</b>	<b>207,069</b>	<b>225%</b>

(Dollars in Thousands)



# Presidio Trust

## Renewal Plan (Obligation Basis)

FY 2024 Year-to-date through November

Presented to the Board on January 25, 2024

### Renewal Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
<b>1</b>		<b>Building Renewal</b>			
2	Trust	Capital turns and cyclic renewal	23,151	2,291	20,859
3	Trust	Hospitality renewal	2,188	236	1,952
4	Trust	Other building renewal	272	0	272
5	Trust / IRA Appropriation	Thornburgh Renewal	3,600	0	3,600
<b>6</b>		<b>Subtotal - Building Renewal</b>	<b>29,211</b>	<b>2,528</b>	<b>26,683</b>
<b>7</b>		<b>Utilities &amp; Other Infrastructure Renewal</b>			
8	Total	Electric System	105,435	110	105,325
9	Trust / IRA Appropriation	<i>Electrical system renewal and upgrades</i>	16,445	100	16,345
10	IRA Appropriation	<i>Overhead power undergrounding</i>	88,990	10	88,979
11	Total	Wet Utilities System	60,054	2,121	57,933
12	Trust / IRA Appropriation	<i>Water, sewer, and storm systems renewal and upgrades</i>	53,574	1,789	51,786
13	IRA Appropriation	<i>Storey Avenue drainage improvements</i>	6,480	333	6,147

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## Renewal Plan (Obligation Basis)

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### Renewal Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
14	Trust / IRA Appropriation	Utilities studies and condition assessments	1,785	84	1,701
15		<b>Subtotal - Utilities &amp; Other Infrastructure Renewal</b>	<b>167,273</b>	<b>2,316</b>	<b>164,958</b>
16		<b>Land, Forest &amp; Other Park Assets Renewal</b>			
17	Trust	Landscape renewal	3,069	2	3,067
18	Trust	Forest renewal	1,176	127	1,049
19	Trust	Other park assets renewal	852	69	783
20	Trust / FHWA	Pavement and sidewalk renewal	15,447	252	15,195
21	Trust / FHWA	Battery electric bus fleet conversion	4,750	0	4,750
22	Trust / FHWA	Other transportation renewal	665	0	665
23		<b>Subtotal - Land, Forest &amp; Other Park Assets Renewal</b>	<b>25,959</b>	<b>450</b>	<b>25,508</b>
24		<b>Total Renewal</b>	<b>222,443</b>	<b>5,294</b>	<b>217,149</b>

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through November

Presented to the Board on January 25, 2024

### Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
<b>1</b>		<b>Strategic Goal #1: Be Visited and Loved by All</b>			
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	316	4	311
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	22,141	99	22,042
4	Trust / FHWA	Public access improvements	4,022	19	4,002
5	Trust / FHWA	Improvements to visitor sites	1,681	0	1,681
<b>6</b>		<b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>	<b>28,160</b>	<b>123</b>	<b>28,037</b>
<b>7</b>		<b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>			
8	Trust	Restoration of Quartermaster Reach Marsh and connection to Crissy Field Marsh	52	0	52
9	Trust	Remediation of Lendrum Court	72	5	67
10	Trust	Other remediation sites > \$25K	165	3	161
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	6,408	82	6,326

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through November

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### Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
13	Trust / FHWA	Installation of charging stations for battery electric buses	211	0	211
14	Trust	Native plant restoration	1,222	270	952
15		<b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>	<b>8,214</b>	<b>406</b>	<b>7,808</b>
16		<b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>			
17	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	5,499	124	5,375
18	Trust / Treasury Loan	Rehabilitation of buildings 2, 40, and 102	34,809	354	34,455
19	Trust / Treasury Loan	Rehabilitation of West Letterman	7,955	711	7,244
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	0	105
23		<b>Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>	<b>49,086</b>	<b>1,189</b>	<b>47,897</b>
24		<b>Foundational to All Our Work/Risk Mitigation</b>			
25	NPS	Funding of and contracting for building 643 improvements	357	1	356

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through November

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### Capital Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
26	Trust Funded	Park reconstruction due to Doyle Drive	22	42	(19)
27		<b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>	<b>379</b>	<b>43</b>	<b>337</b>
28		<b>Total Capital Improvements</b>	<b>85,840</b>	<b>1,761</b>	<b>84,079</b>
29		<b>Total Renewal and Capital Improvements</b>	<b>308,283</b>	<b>7,055</b>	<b>301,229</b>

# Presidio Trust

## Technology & Operational Improvement Plan (Obligation Basis)

FY 2024 Year-to-date through November

Presented to the Board on January 25, 2024

### Technology & Operational Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	YTD (Nov) Obligations and Expenditures	FY24 Remaining Budget
1	Trust	Technology and operational improvement projects	4,064	455	3,609
2		<b>Total Technology and Operational Improvement</b>	<b>4,064</b>	<b>455</b>	<b>3,609</b>

## Total Project Funding Sources and Uses

	FY24 Budget	YTD (Nov) Obligations	FY24 Remaining Budget
<b>External Funds</b>			
\$200M Inflation Reduction Act appropriation	168,756	1,516	167,241
Tunnel Tops fundraising campaign	316	(564)	879
Treasury loans	44,212	257	43,955
Federal Highway Administration	18,413	239	18,174
Outpost Meadow grant	22,132	97	22,034
National Park Service	357	1	356
Solar panels matching grant		0	0
<b>Total External Funding for Projects</b>	<b>254,186</b>	<b>1,545</b>	<b>252,640</b>
<b>Trust Funds</b>	<b>58,161</b>	<b>5,964</b>	<b>52,197</b>
<b>Total Renewal, Capital Improvement, and Technology &amp; Operational Improvement Projects</b>	<b>312,347</b>	<b>7,509</b>	<b>304,838</b>