

The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

*Budget = approved by the Board in March 2024

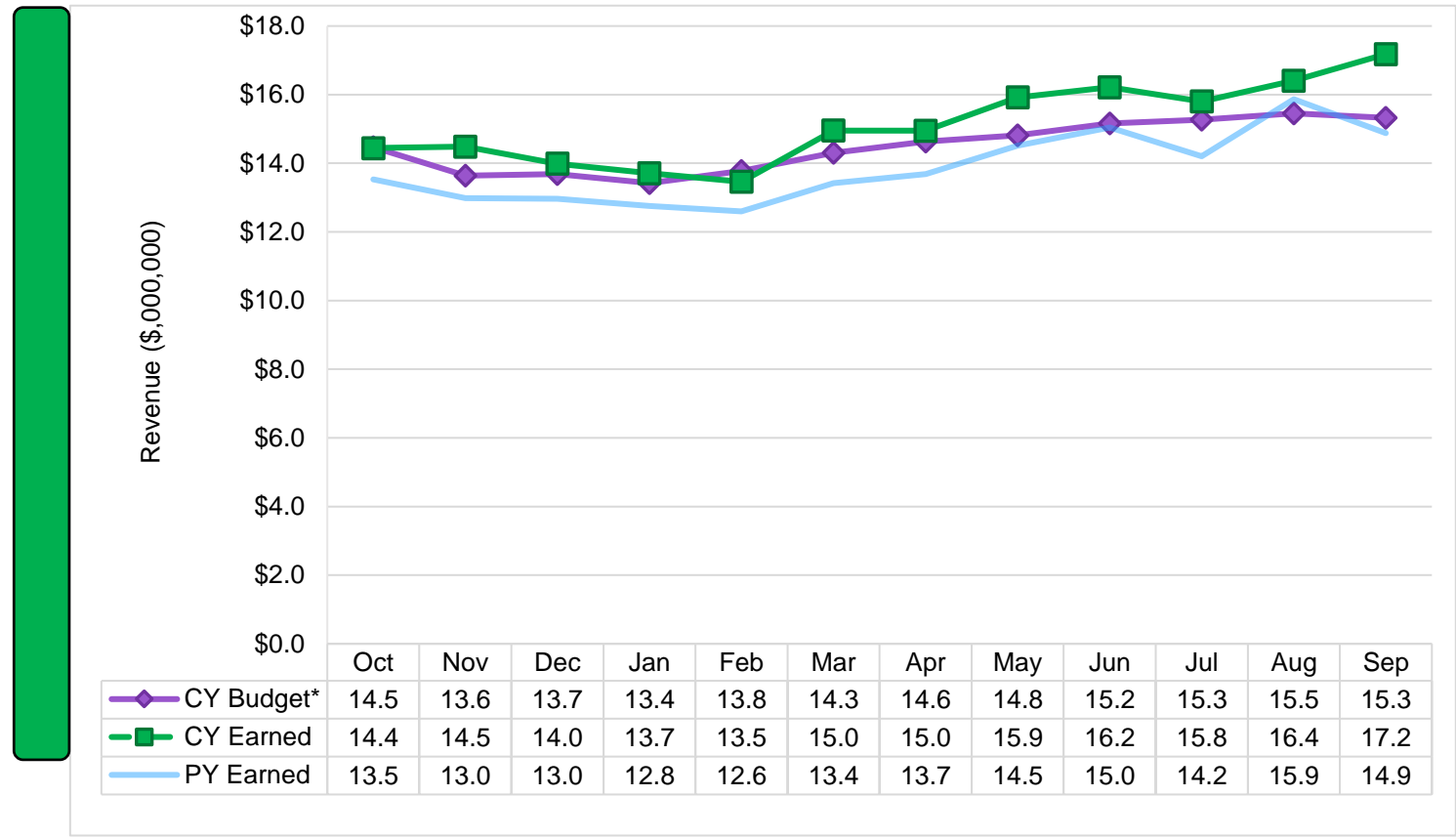
PY = Prior Year
CY = Current Year

- On Target
- Possible Concern
- Concern

Revenue

Month: ↑12.1% | \$17.2M | B \$15.3M

YTD: ↑4.3% | \$181.5M | B \$174.0M



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

*Budget = approved by the Board in March 2024

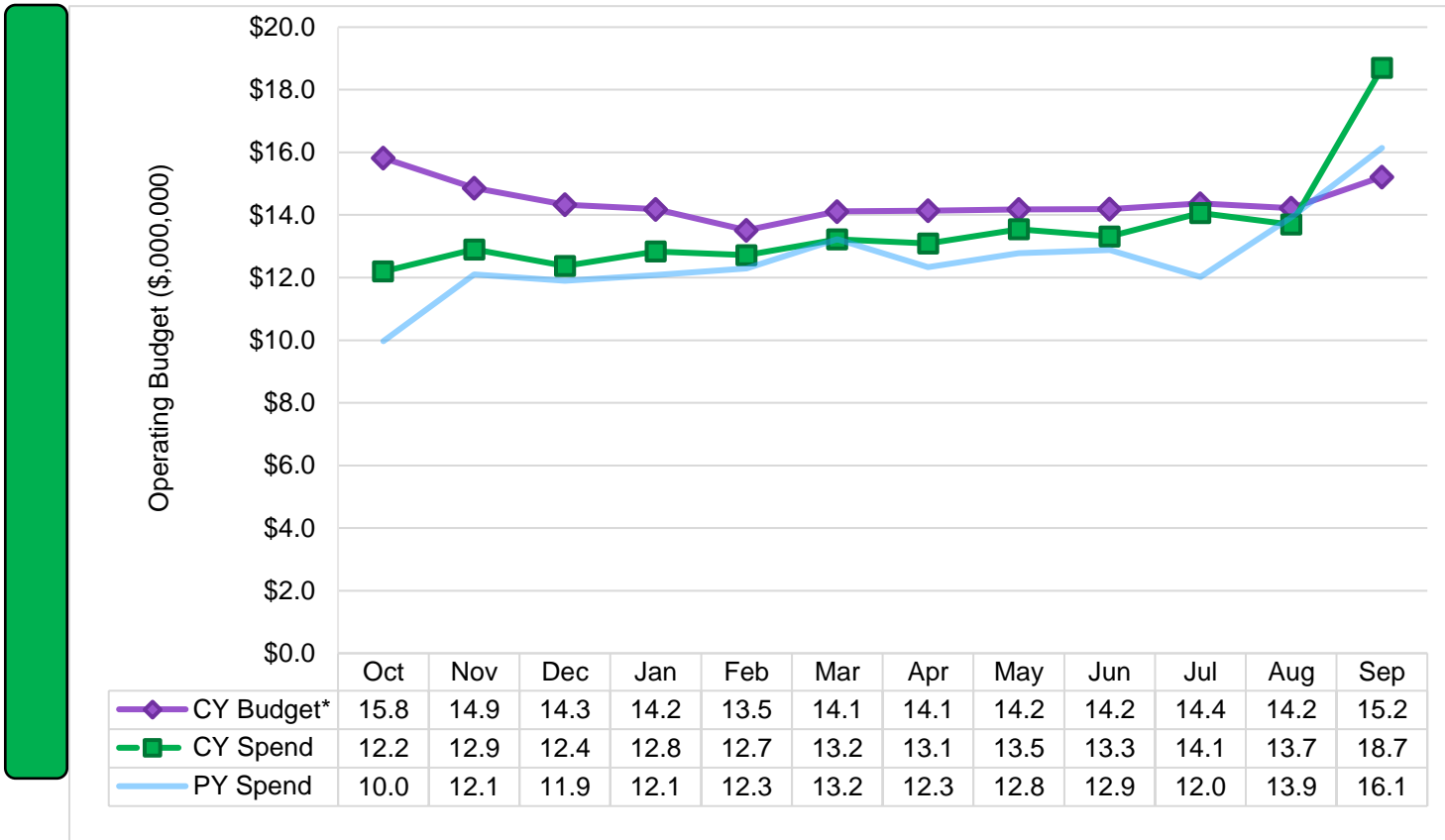
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; includes reserves)

Month: ↑22.8% | \$18.7M | B \$15.2M

YTD: ↓6.1% | \$162.6M | B \$173.2M



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

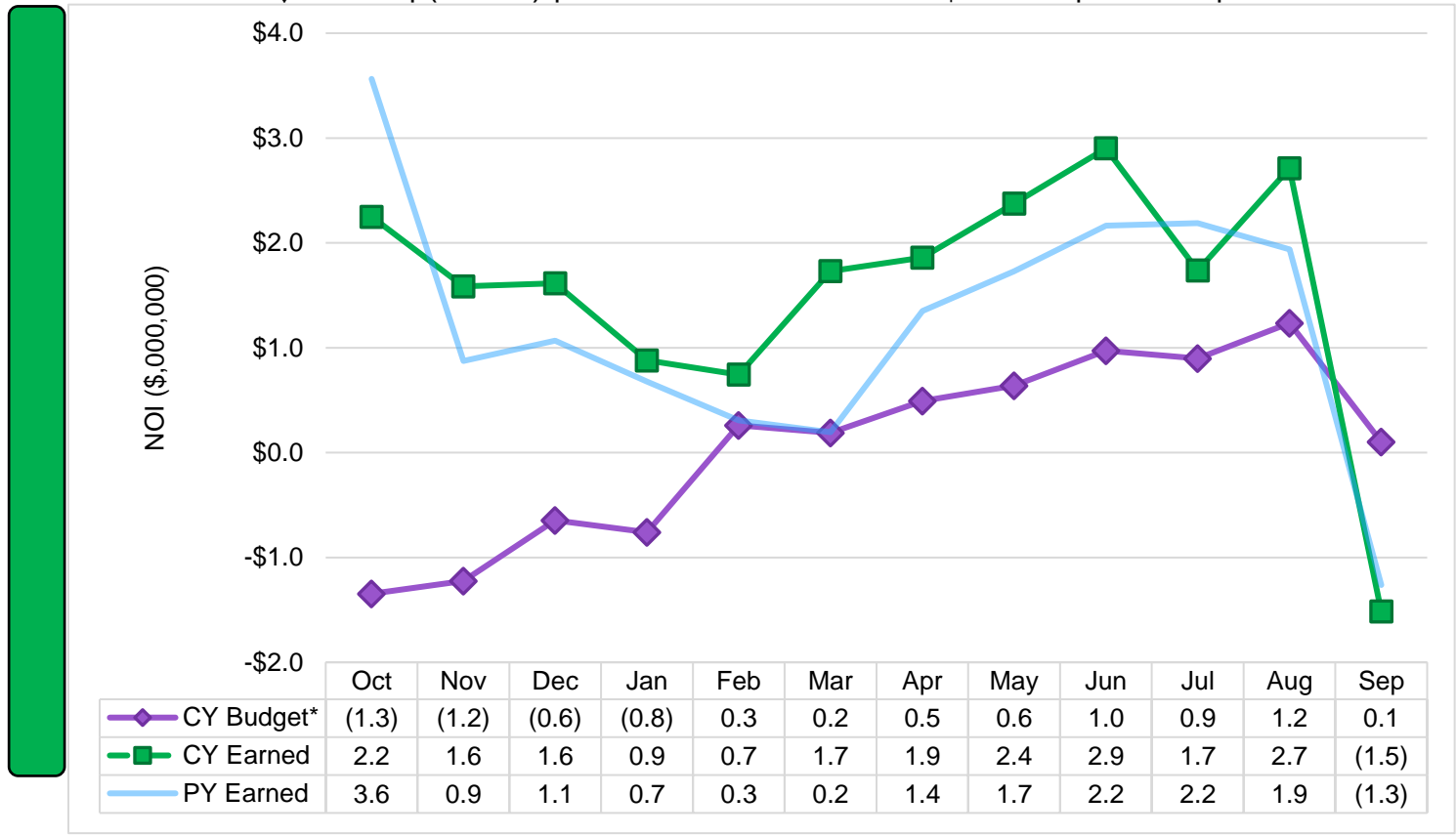
*Budget = approved by the Board in March 2024

PY = Prior Year
CY = Current Year

- On Target
- Possible Concern
- Concern

Net Income (NI; Spend-Based) After Reserves

Month: ↓1598% | (\$1.5M) | B \$0.1M YTD: ↑2252% | \$18.9M | B \$0.8M



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2024 Year-end Actuals

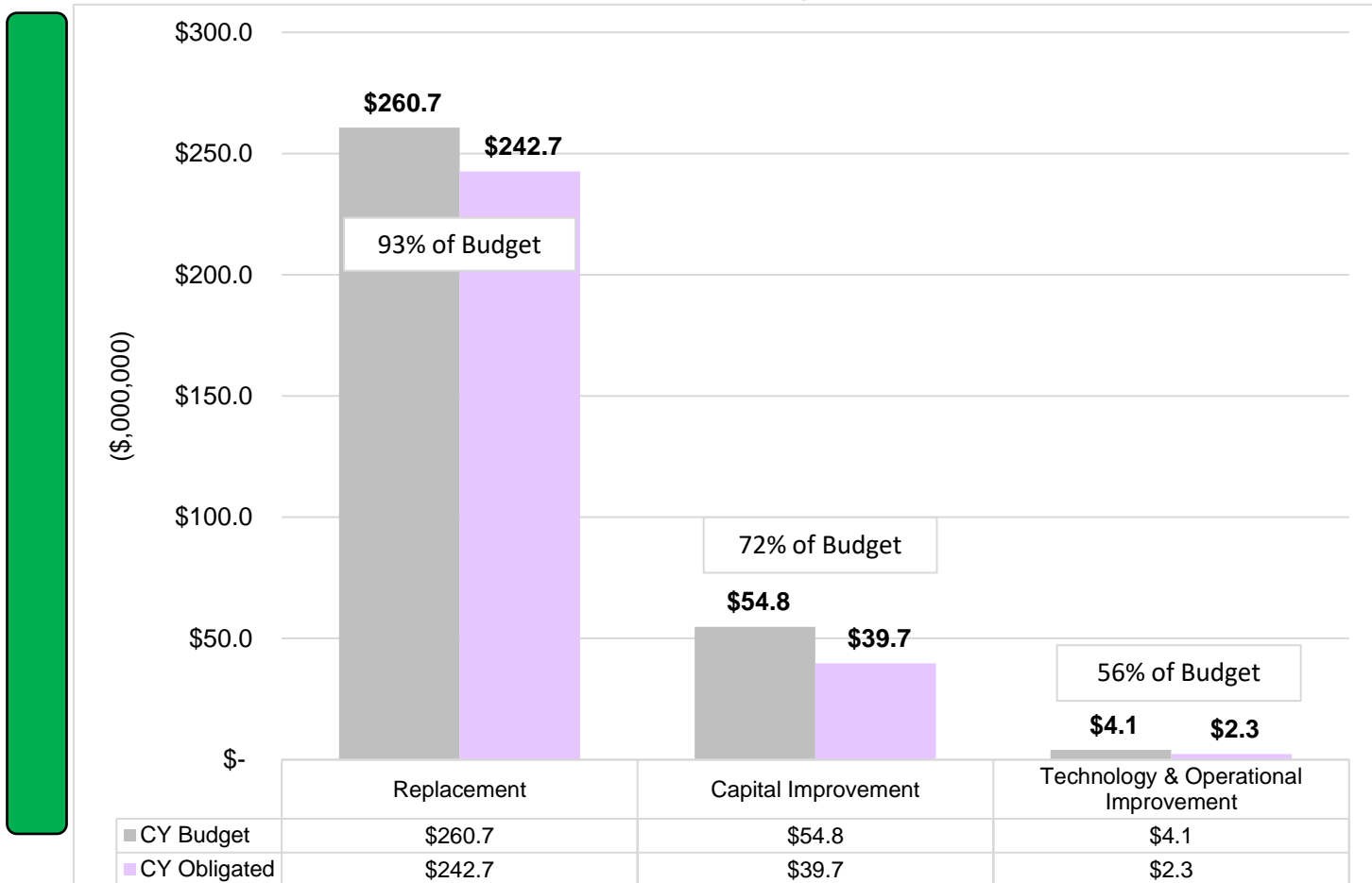
Presented to the Board on November 14, 2024

*Budget = approved by the Board in March 2024

PY = Prior Year
CY = Current Year

■ On Target
■ Possible Concern
■ Concern

Investment Projects (Obligation-Based)



Presidio Trust

FY 2024 Year-end Actuals

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

Presented to the Board on November 14, 2024

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-end Actuals	Year-end Budget	Year-end Variance to Budget		Year-end Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
				\$	%			
BUSINESS PERFORMANCE								
1	Business Revenue	138,986	139,645	(659)	0%	138,986	139,645	100%
2	Expenses to Operate Businesses	(32,157)	(36,011)	3,854	11%	(33,526)	(35,698)	94%
3	Annual Reserve for Replacement of Buildings	(21,598)	(15,312)	(6,286)	-41%	(21,598)	(15,312)	141%
4	Surplus/(Loss) to Operate & Replace Businesses	85,231	88,322	(3,091)	-3%	83,863	88,635	95%
PARK PERFORMANCE								
5	Revenue from Park Operations	27,388	27,149	239	1%	27,388	27,082	101%
6	Expenses to Operate & Replace the Park	(61,861)	(66,238)	4,377	7%	(61,290)	(63,043)	97%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(15,542)	(11,018)	(4,523)	-41%	(15,542)	(11,018)	141%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(16,343)	(11,586)	(4,756)	-41%	(16,343)	(11,586)	141%
9	Surplus/(Loss) to Operate & Replace the Park	(66,358)	(61,694)	(4,664)	-8%	(65,786)	(58,565)	112%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(15,799)	(25,826)	10,026	39%	(17,738)	(29,731)	60%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	85,231	88,322	(3,091)	-3%	83,863	88,635	95%
12	Surplus/(Loss) from the Park	(66,358)	(61,694)	(4,664)	-8%	(65,786)	(58,565)	112%
13	Surplus/(Loss) from Agency Other Income/Expense	(15,799)	(25,826)	10,026	39%	(17,738)	(29,731)	60%
14	Surplus/(Loss) from Agency Operating Activity	3,074	802	2,271	283%	339	339	100%

Summary Information

Total Operating Revenue	181,518	173,953	7,566	4%	181,518	174,171
Total Operating Expenses (excludes the reserves)	(121,300)	(131,571)	10,271	8%	(124,035)	(132,253)
Surplus/Loss without replacement reserve	60,219	42,382	17,837	42%	57,484	41,918

Presidio Trust

FY 2024 Year-end Actuals

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on November 14, 2024

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-end Actuals	Year-end Budget	Year-end Variance to Budget		Year-end Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	67,244	67,074	169	0%	67,244	67,074	100%
	1B	Commercial Revenue	48,629	49,501	(872)	-2%	48,629	49,501	98%
	1C	Hospitality Revenue	23,113	23,070	44	0%	23,113	23,070	100%
	1	Total Business Revenue	138,986	139,645	(659)	0%	138,986	139,645	100%
	2	Less: Business Division Operating Expenses	(26,746)	(29,755)	3,009	10%	(28,093)	(29,096)	97%
	3	Less: Building Stewardship Expenses related to Business Division Operations	(5,411)	(6,256)	845	14%	(5,433)	(6,602)	82%
	4	Business Division Net Operating Income (NOI)	106,828	103,634	3,195	3%	105,460	103,947	101%
Other Divisions	5	Park Revenue (service district charges, utilities, parking, special events, permits)	27,388	27,149	239	1%	27,388	27,082	101%
	6	Less: Park Division Expenses	(37,950)	(41,313)	3,362	8%	(37,295)	(38,695)	96%
	7	Less: Trust Administrative Expenses	(23,911)	(24,925)	1,014	4%	(23,995)	(24,348)	99%
	8	Other Divisions NOI	(34,473)	(39,089)	4,616	12%	(33,902)	(35,960)	94%
Activities	9	Other Agency Revenue	15,145	7,159	7,985	112%	15,145	7,444	203%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(550)	(1,212)	661	55%	(895)	(1,206)	74%
	11	Less: Debt Service	(5,123)	(5,123)	0	0%	(5,123)	(5,123)	100%
	12	Less: Insurance	(2,750)	(2,757)	7	0%	(2,939)	(3,000)	98%
	13	Less: Public Safety Contracts	(10,161)	(10,144)	(17)	0%	(10,912)	(10,144)	108%
	14	Less: Purchased Utilities	(8,696)	(10,086)	1,390	14%	(9,350)	(8,839)	106%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,200)	0%
	16	Trust NOI After Other Income/Expense	60,219	42,382	17,837	42%	57,484	41,918	137%

Presidio Trust

FY 2024 Year-end Actuals

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on November 14, 2024

		1	2	3	4	5	6	7	
		Spend-Based				Obligation-Based			
		Year-end Actuals	Year-end Budget	Year-end Variance to Budget		Year-end Actuals	FY24 Approved Budget	% of Fiscal Year 2024 Budget Obligated	
				\$	%				
Agency A	17	Total Allocation to the Replacement Reserve	(53,482)	(37,917)	(15,566)	-41%	(53,482)	(37,917)	141%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(3,483)	(3,483)	0	0%	(3,483)	(3,483)	100%
	19	Change to Operating Reserve	(180)	(180)	0	0%	(180)	(180)	100%
	20	Net Results After Reserves	3,074	802	2,271	283%	339	339	100%
	21	External Funding Sources	5,690	6,183	(493)	-8%	5,690	6,183	92%
	22	Net Results After External Funding Sources	8,764	6,985	1,778	25%	6,029	6,522	92%
	23	Replacement Projects	(46,682)	(44,018)	(2,664)	-6%	(242,658)	(260,669)	93%
	24	Capital Improvement Projects	(38,456)	(42,497)	4,041	10%	(39,691)	(54,832)	72%
	25	Technology and Operational Improvement Projects	(1,729)	(1,787)	58	3%	(2,312)	(4,064)	57%
	26	Total Projects	(86,867)	(88,302)	1,434	2%	(284,661)	(319,564)	89%
27	Reserve Add-Back	57,145	41,580	15,566	37%	57,145	41,580	137%	
28	Trust Net Results After Projects	(20,958)	(39,737)	18,778	47%	(221,487)	(271,463)	82%	
29	Recovery of Prior Year Obligations	2,410	-	2,410	N/A	2,410	-	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	452,766	431,577	21,189	5%	252,237	199,851	126%	

(Dollars in Thousands)

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	21,641	21,848	(207)
3	Trust	Hospitality replacement	2,188	1,593	595
4	Trust	Other building replacement	272	212	60
5	Treasury Loan / IRA Appropriation / Trust	Rehabilitation of buildings 2, 40, and 102	46,809	35,732	11,076
6		Subtotal - Building Replacement	70,910	59,385	11,525
7		Utilities & Other Infrastructure Replacement			
8	Total	Electric System	104,566	104,923	(357)
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	13,203	13,625	(422)
10	IRA Appropriation	Overhead power undergrounding	91,363	91,297	65
11	Total	Wet Utilities System	59,331	58,422	908
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	53,851	53,040	811

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Replacement Plan

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
13	IRA Appropriation	Storey Avenue drainage improvements	5,480	5,382	97
14	Trust / IRA Appropriation	Utilities studies and condition assessments	1,379	3,346	(1,967)
15		Subtotal - Utilities & Other Infrastructure Replacement	165,276	166,691	(1,415)
16		Land, Forest & Other Park Assets Replacement			
17	Trust	Landscape replacement	3,361	1,190	2,170
18	Trust	Forest replacement	1,176	567	609
19	Trust	Other park assets replacement	852	620	232
20	Trust / FHWA	Pavement and sidewalk replacement	13,680	10,485	3,195
21	Trust / FHWA	Battery electric bus fleet conversion	4,750	2,409	2,341
22	Trust / FHWA	Other transportation replacement	665	1,310	(646)
23		Subtotal - Land, Forest & Other Park Assets Replacement	24,483	16,582	7,901
24		Total Replacement	260,669	242,658	18,011

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Capital Improvement Plan					
(Dollars in Thousands)					
			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	316	78	238
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	22,141	17,031	5,110
4	Trust / FHWA	Public access improvements	3,722	1,057	2,665
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	18,484	9,377
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	40	32
10	Trust	Other remediation sites > \$25K	165	5	160
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	8,129	18

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Capital Improvement Plan					
(Dollars in Thousands)					
			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
14	Trust / FHWA	Installation of charging stations for battery electric buses	211	4	207
15	Trust	Native plant restoration	1,022	368	654
16		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	9,782	8,646	1,136
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	4,574	3,457
19	Trust / Treasury Loan	Rehabilitation of West Letterman	7,955	7,883	72
20	Trust	Gorgas warehouses rehabilitation for leasing	565	9	556
21	Trust	Other building improvements > \$25K	154	13	141
22	Trust / FHWA	Transportation-related projects	105	94	12
23		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	16,810	12,573	4,238
24		Foundational to All Our Work/Risk Mitigation			
25	NPS	Funding of and contracting for building 643 improvements	357	9	348
26	Trust Funded	Park reconstruction due to Doyle Drive	22	(20)	43
27		Subtotal - Foundational to All Our Work/Risk Mitigation	379	(11)	391
28		Total Capital Improvements	54,832	39,691	15,141

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Technology & Operational Improvement Plan

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
1	Trust	Technology and operational improvement projects	4,064	2,312	1,752
2		Total Technology and Operational Improvement	4,064	2,312	1,752

Presidio Trust

Total Project Funding Sources and Uses Summary (Obligation Basis)

FY 2024 Year-end Actuals

Presented to the Board on November 14, 2024

Total Project Funding Sources and Uses Summary			
	FY24 Budget	Year-end Obligations	FY24 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	191,656	193,743	(2,087)
Tunnel Tops fundraising campaign	316	(493)	808
Treasury loans	26,212	7,425	18,787
Federal Highway Administration	18,413	15,029	3,384
Outpost Meadow grant	22,132	21,426	706
National Park Service	357	9	348
Total External Funding for Projects	259,086	237,140	21,945
Trust Funds	60,478	47,521	12,958
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	319,564	284,661	34,903