

Presidio Trust

Fiscal Year 2025 Revised Budget

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

Presented to the Board on November 14, 2024

Obligation-Based			Fav/Unfav	
1	2	3	4	
Preliminary Fiscal Year 2025 Budget	Revised Fiscal Year 2025 Budget	FY25 vs FY24 Change (2-1=3)		
		\$	%	

(Dollars in Thousands)

BUSINESS PERFORMANCE

1	Business Revenue	147,081	147,081	0	0%
2	Expenses to Operate Businesses	(37,524)	(37,524)	0	0%
3	Annual Reserve for Replacement of Buildings	(16,174)	(16,174)	0	0%
4	Surplus/(Loss) to Operate & Replace Assets for Businesses	93,383	93,383	0	0%

PARK PERFORMANCE

5	Revenue from Park Operations	31,325	31,325	0	0%
6	Expenses to Operate & Maintain the Park	(63,904)	(63,904)	0	0%
7	Annual Reserve for Replacement of Utilities & Infrastructure	(11,639)	(11,639)	0	0%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(12,239)	(12,239)	0	0%
9	Surplus/(Loss) to Operate & Replace Assets for the Park	(56,457)	(56,457)	0	0%

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		\$	%	

(Dollars in Thousands)

AGENCY OTHER INCOME / EXPENSE					
10	Surplus/(Loss) from Other Income/Expense	(36,389)	(36,389)	0	0%

SUMMARY OF AGENCY PERFORMANCE					
11	Surplus/(Loss) From Businesses	93,383	93,383	0	0%
12	Surplus/(Loss) from the Park	(56,457)	(56,457)	0	0%
13	Surplus/(Loss) from Agency Other Income/Expense	(36,389)	(36,389)	0	0%

Summary Information					
	Total Operating Revenue	184,848	184,848	0	0%
	Total Operating Expenses (excludes reserves)	(138,757)	(138,757)	0	0%
	Surplus/(Loss) before Projects	46,092	46,092	0	0%

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Fiscal Year 2025 Revised Budget

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

Presented to the Board on November 14, 2024

			Obligation-Based			Fav/Unfav
			1	2	3	4
			Preliminary Fiscal Year 2025 Budget	Revised Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)	
					\$	%
(Dollars in Thousands)						
Business Division	1A	Residential Revenue	68,846	68,846	0	0%
	1B	Commercial Revenue	53,495	53,495	0	0%
	1C	Hospitality Revenue	24,739	24,739	0	0%
	1	Total Business Revenue	147,081	147,081	0	0%
	2	Less: Business Division Operating Expenses	(28,996)	(28,996)	0	0%
	3	Less: Building Stewardship Operating Expenses	(8,529)	(8,529)	0	0%
	4	Business Division Net Operating Income (NOI)	109,556	109,556	0	0%
Other Divisions	5	Park Revenue (service district charges, utilities, parking, sponsorship, special events, permits)	31,325	31,325	0	0%
	6	Less: Park Division Expenses	(37,962)	(37,962)	0	0%
	7	Less: Trust Administrative Expenses	(25,942)	(25,942)	0	0%
	8	Other Divisions NOI	(32,579)	(32,579)	0	0%
Agency Activities	9	Interest Revenue Earned on Investments and Treasury Debt Notes	6,293	6,293	0	0%
	10	Miscellaneous Revenue	150	150	0	0%
	11	Less: Debt Service	(6,539)	(6,539)	0	0%
	12	Less: Workers Comp, Lump Sum Payments, Awards	(1,625)	(1,625)	0	0%
	13	Less: Public Safety Contracts	(11,268)	(11,268)	0	0%
	14	Less: Purchased Utilities	(9,397)	(9,397)	0	0%
	15	Less: Insurance	(3,300)	(3,300)	0	0%
	16	Less: Contingency for Unexpected Events	(5,200)	(5,200)	0	0%

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		Obligation-Based			Fav/Unfav	
		1	2	3	4	
		Preliminary Fiscal Year 2025 Budget	Revised Fiscal Year 2025 Budget	FY25 vs FY24 Change (2 - 1 = 3)		
				\$	%	
(Dollars in Thousands)						
	17	Trust NOI After Agency Other Income/Expense	46,092	46,092	0	0%
	18A	Technology and Operational Improvement Reserve	(3,697)	(3,697)	0	0%
	18B	Replacement Reserve for Buildings	(16,174)	(16,174)	0	0%
	18C	Replacement Reserve for Utilities & Other Infrastructure	(11,639)	(11,639)	0	0%
	18D	Replacement Reserve for Land, Forest & Other Park Assets	(12,239)	(12,239)	0	0%
	18E	Less: Change to Operating Reserve	(1,806)	(1,806)	0	0%
	18	Total Allocation to Reserves	(45,554)	(45,554)	0	0%
	19	Net Results After Annual Reserves	537	537	0	0%
Agency Activities	20A	Federal Appropriations	6,183	6,183	0	0%
	20B	Grants	0	0	0	N/A
	20C	Loans	0	0	0	N/A
	20	External Funding Sources	6,183	6,183	0	0%
	21	Net Results After External Funding Sources	6,720	6,720	0	0%
	22	Technology and Operational Improvement Projects	(3,697)	(5,912)	(2,216)	60%
	23	Replacement Projects	(44,025)	(61,147)	(17,122)	39%
	24	Capital Improvement Projects	(27,693)	(47,388)	(19,695)	71%
	25	Total TOI/Renewal/Capital Improvement Projects	(75,415)	(114,447)	(39,032)	52%
	26	Reserve Add-Back	45,554	45,554	0	0%
27	Trust Net Results	(23,140)	(62,173)	(39,032)	169%	
28	Carryforward (savings from prior years)	280,140	325,218	45,078	16%	
29	Recoveries of Prior Years' Obligations	350	350	0	0%	
30	Trust Net Results after Carryforward	257,350	263,396	6,046	2%	

Presidio Trust

Fiscal Year 2025 Revised Budget

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

Presented to the Board on November 14, 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	59,280	40,051	(48,002)	51,329
2	Technology and Operational Improvement Reserve ²	1,754	3,697	(3,852)	1,599
3	Operating Reserve ³	33,063	1,806	0	34,869
4	Trust-Funded Reserves Total	94,097	45,554	(51,854)	87,797

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

Five Year Investment Budget -- Replacement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
1		Building Replacement										
2	Trust	Capital turns and cyclic replacement	164,188	164,395	21,860	142,535	27,409	25,368	25,448	28,485	35,825	207
3	Trust	Hospitality replacement	7,266	6,743	1,580	5,163	1,116	1,636	1,080	1,024	308	(523)
4	Trust	Other building replacement	888	817	543	273	273					(71)
5	Treasury Loan / IRA Appropriation / Trust	Main Post buildings rehabilitation	53,070	53,070	39,799	13,271	13,176	95				0
6		Subtotal - Building Replacement	225,412	225,025	63,783	161,243	41,975	27,100	26,527	29,508	36,133	(387)
7		Utilities & Other Infrastructure Replacement										
8	Total	Electric System	110,834	117,936	114,653	3,283	850	691	277	732	732	7,102
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	18,066	25,167	23,158	2,009	222	46	277	732	732	7,101
10	IRA Appropriation	Overhead power undergrounding and Upgrade to 12kV	92,768	92,769	91,495	1,274	629	645				1
11	Total	Wet Utilities System	80,723	81,777	61,892	19,884	1,312	330	9,700	2,076	6,467	1,054
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	74,719	75,765	55,993	19,772	1,200	330	9,700	2,076	6,467	1,046
13	IRA Appropriation	Storey Avenue drainage improvements	6,004	6,011	5,899	112	112					8
14	Trust	Other utilities systems replacements and upgrades	1,300	1,674	540	1,133	233	200	300	200	200	374
15	Trust / IRA Appropriation	Utilities studies and condition assessments	4,929	4,899	4,504	395	365	30				(31)
16		Subtotal - Utilities & Other Infrastructure Replacement	197,787	206,285	181,589	24,695	2,761	1,251	10,277	3,008	7,399	8,498

Presidio Trust

Five Year Investment Budget -- Replacement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
17		Land, Forest & Other Park Assets Replacement										
18	Trust	Landscape replacement	18,125	17,839	1,393	16,446	5,266	188	3,776	3,776	3,440	(286)
19	Trust	Forest replacement	4,676	4,676	2,183	2,493	1,061	650	607	150	25	(0)
20	Trust	Other park assets replacement	2,736	2,750	546	2,204	1,477	25	570	107	25	15
21	Trust / FHWA	Pavement and sidewalk replacement	30,908	30,879	13,520	17,359	6,836	8,521	2,002			(29)
22	Trust / FHWA	Battery electric bus fleet conversion	7,955	7,955	2,482	5,473	1,567	2,007	1,900			(0)
23	Trust / FHWA	Other transportation replacement	1,434	1,671	1,467	204	204					237
24		Subtotal - Land, Forest & Other Park Assets Replacement	65,834	65,772	21,592	44,180	16,411	11,391	8,855	4,033	3,490	(63)
25		Total Replacement	489,033	497,082	266,964	230,118	61,147	39,742	45,659	36,549	47,021	8,048

Presidio Trust

Five-Year Investment Budget -- Capital Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
1		Strategic Goal #1: Be Visited and Loved by All										
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	1,587	1,587	1,339	248	248					(0)
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	26,225	26,225	20,478	5,747	5,747					0
4	Trust / FHWA	Public access improvements	21,351	21,220	1,587	19,633	8,799	6,927	1,009	828	2,069	(132)
5	Trust / FHWA	Improvements to visitor sites	10,672	10,736	1,029	9,707	1,699			5,339	2,669	64
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	59,835	59,767	24,433	35,334	16,493	6,927	1,009	6,167	4,739	(68)
7		Strategic Goal #2: Be a Model of Environmental Stewardship										
8	Trust	Remediation of various sites	3,692	3,692	25	3,668	2,481	1,028	158			0
9	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	127	99		99	44				55	(28)
10	Trust / FHWA	MUNI 30 West Terminal	9,632	9,632	9,376	256	256					(0)
11	Trust / FHWA	Installation of charging stations for electric vehicles	1,644	1,644	4	1,640	1,600	25	15			0
12	Trust	Native plant restoration and wildlife reintroduction	2,529	2,529	579	1,950	890	80	530	150	300	(0)
13	Trust	Other environmental stewardship projects	2,383	2,383		2,383	657		1,726			0
14		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	20,007	19,979	9,984	9,995	5,927	1,133	2,429	150	355	(28)

Presidio Trust

Five-Year Investment Budget -- Capital Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
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	47,137	38,033	9,104	9,104					0
17	Trust / Treasury Loan	Residential development under consideration	165,139	166,737	4,444	162,293	10,633	126,586	25,074			1,598
18	Trust	Gorgas warehouses rehabilitation for leasing	15,103	15,103	14,547	556	556					0
19	Trust	Other building improvements > \$25K	1,093	1,093	20	1,072	1,072					0
20	Trust / FHWA	Transportation-related projects	272	272	93	178	178					0
21		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	228,744	230,342	57,138	173,203	21,544	126,586	25,074			1,598
22		Foundational to All Our Work/Risk Mitigation										
23	NPS	Funding of and contracting for building 643 improvements	28,749	28,749	28,261	488	488					0
24	Trust Funded	Other Foundational Work	750	750		750			750			0
25		Subtotal - Foundational to All Our Work/Risk Mitigation	29,499	29,499	28,261	1,238	488		750			0
26	Trust Funded	Replacement and Capital Improvement Projects Contingency	4,105	6,380		6,380	2,937	1,744	749	429	521	2,275
27		Total Capital Improvements	342,190	345,966	119,817	226,150	47,388	136,390	30,011	6,746	5,615	3,776
28		Total Replacement and Capital Improvements	831,223	843,048	386,780	456,268	108,535	176,131	75,670	43,295	52,636	11,825

Presidio Trust

Five-Year Investment Budget -- Technology & Operational Improvement Plan (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
1	Trust	Technology and operational improvement projects	21,868	22,839	2,476	20,363	5,912	3,351	3,452	3,756	3,891	971
2		Total Technology and Operational Improvement	21,868	22,839	2,476	20,363	5,912	3,351	3,452	3,756	3,891	971

Presidio Trust

Five-Year Investment Budget -- Total Project Funding Sources and Uses Summary (Obligation Basis)

FY 2025 through FY 2029

Presented to the Board on November 14, 2024

Total Project Funding Sources and Uses Summary										
	Approved Project Budget	Revised Project Budget	Obligations through FY24	FY25-29 Project Budget	FY25	FY26	FY27	FY28	FY29	Change in Project Budget 2 - 1 = 10
External Funds										
\$200M Inflation Reduction Act appropriation	200,000	200,000	199,984	16	16					0
Treasury loans	174,919	185,000	38,963	146,037	30,354	115,683				10,081
Federal Highway Administration	34,899	34,012	17,711	16,302	10,197	6,105				(886)
Outpost Meadow grant	26,125	26,125	24,784	1,341	1,341					0
National Park Service	28,749	28,749	28,261	488	488					0
Other external funding sources	2,437	850		850	85	757	8			(1,587)
Total External Funding for Projects	467,129	474,737	309,704	165,033	42,480	122,545	8			7,608
Trust Funds	385,963	391,150	79,553	311,598	71,967	56,938	79,114	47,051	56,527	5,187
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	853,092	865,887	389,257	476,631	114,447	179,483	79,123	47,051	56,527	12,796