

# The Presidio Trust

## Year-to-Date Actuals vs Budget

### FY 2025 Year-to-date through November

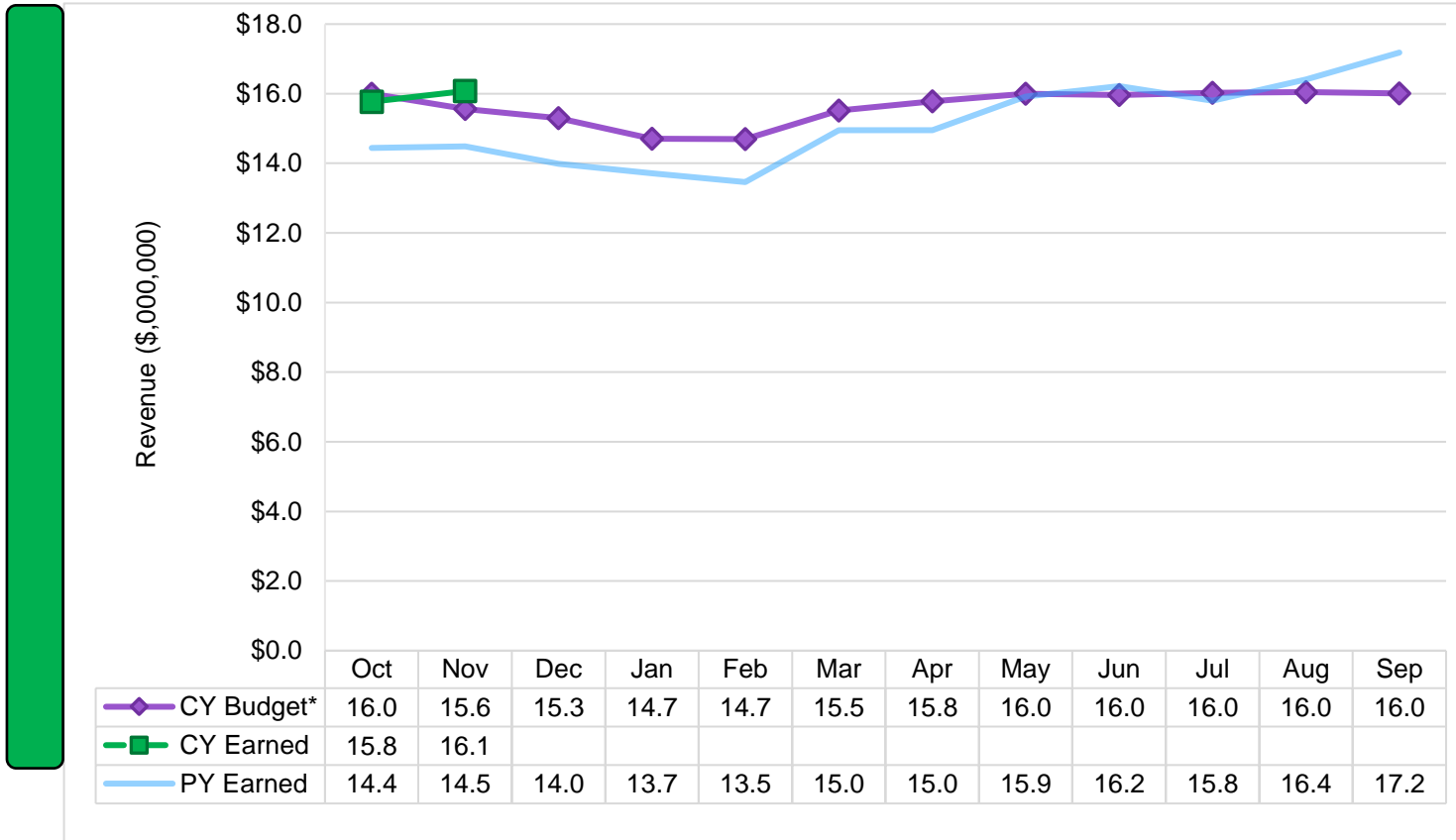
Presented to the Board on January 23, 2025

*Budget = approved by the Board in November 2024	PY = Prior Year	<span style="color: green;">■</span> On Target
	CY = Current Year	<span style="color: yellow;">■</span> Possible Concern
		<span style="color: red;">■</span> Concern

### Revenue

Month: ↑3.3% | \$16.1M | B \$15.6M

YTD: ↑0.9% | \$31.8M | B \$31.6M



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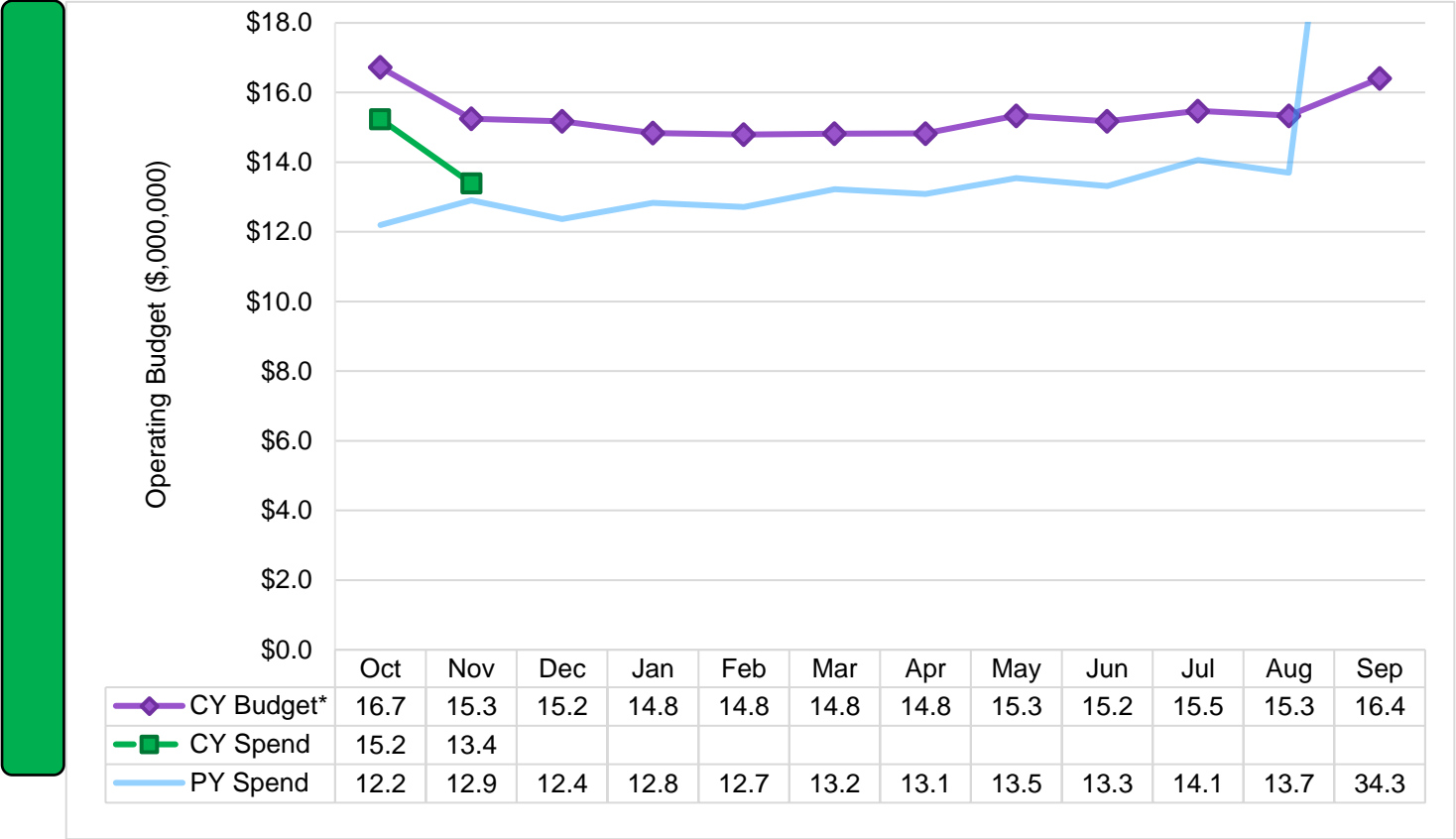
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### Operating Expenses (Spend-Based; includes reserves)

Month: ↓12.2% | \$13.4M | B \$15.3M      YTD: ↓10.5% | \$28.6M | B \$32.0M



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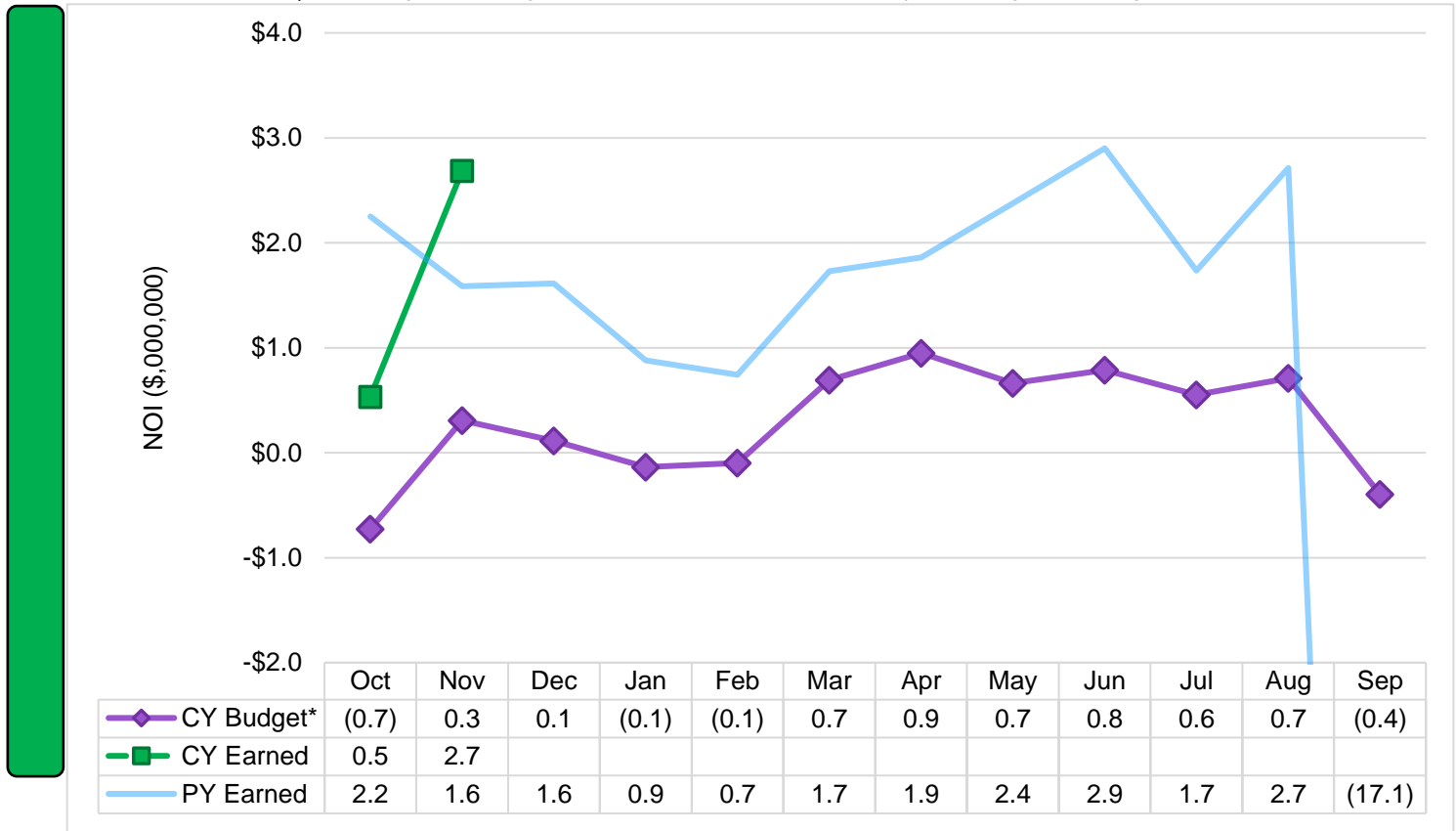
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### Net Income (NI; Spend-Based) After Reserves

Month: ↑775% | \$2.7M | B \$0.3M      YTD: ↑866% | \$3.2M | B -\$0.4M



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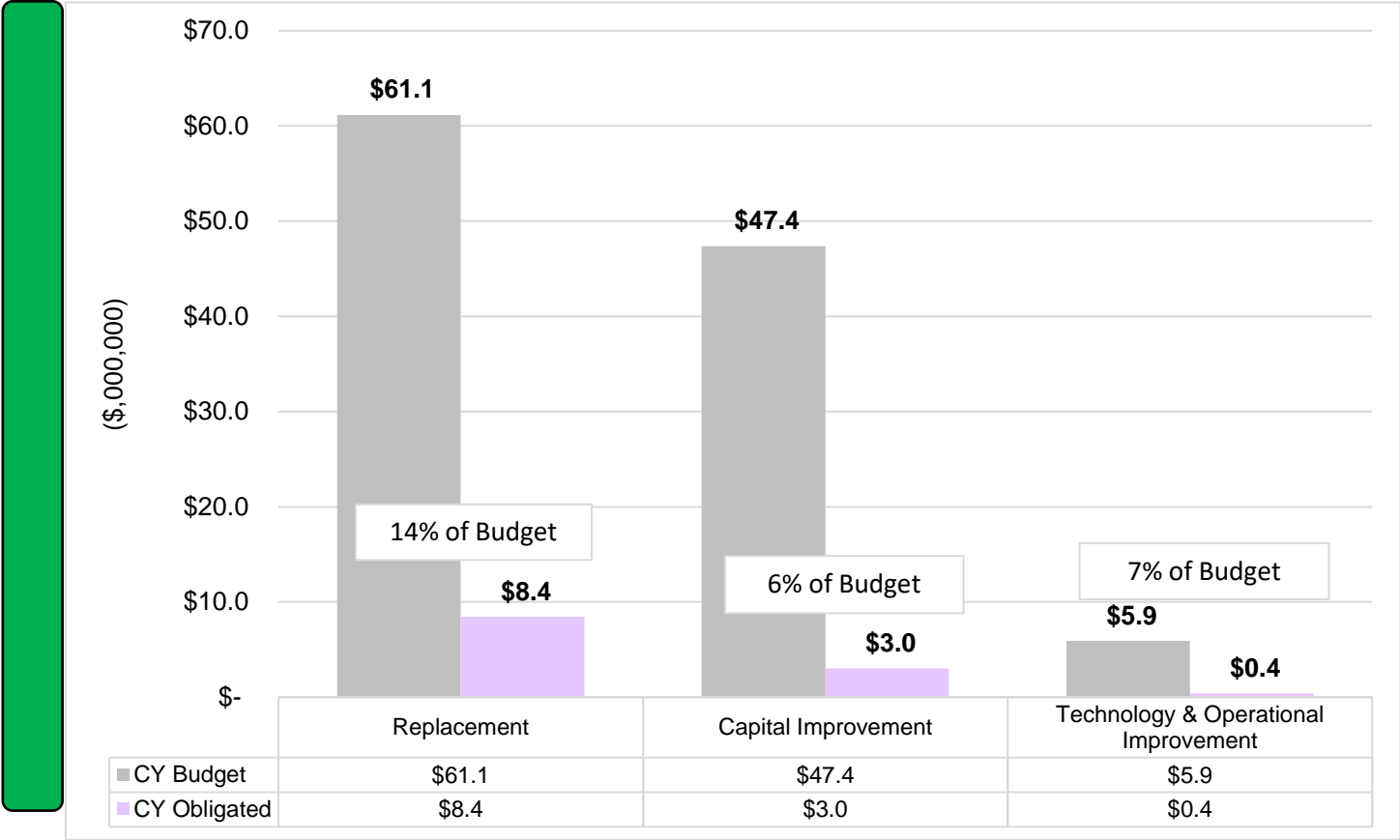
## Year-to-Date Actuals vs Budget

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### Investment Projects (Obligation-Based)



# Presidio Trust

## FY 2025 Year-to-date through November

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

Presented to the Board on January 23, 2025

		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	24,892	24,581	311	1%	24,892	147,081	17%
2	Expenses to Operate Businesses	(5,169)	(5,565)	396	7%	(13,588)	(37,582)	36%
3	Annual Reserve for Replacement of Buildings	(2,696)	(2,696)	0	0%	(2,696)	(16,174)	17%
4	<b>Surplus/(Loss) to Operate &amp; Replace Businesses</b>	<b>17,027</b>	<b>16,320</b>	<b>707</b>	<b>4%</b>	<b>8,608</b>	<b>93,325</b>	<b>9%</b>
<b>PARK PERFORMANCE</b>								
5	Revenue from Park Operations	5,074	5,112	(39)	-1%	5,074	31,325	16%
6	Expenses to Operate & Replace the Park	(9,640)	(11,816)	2,176	18%	(13,375)	(64,163)	21%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(1,940)	(1,940)	0	0%	(1,940)	(11,639)	17%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(2,040)	(2,040)	0	0%	(2,040)	(12,239)	17%
9	<b>Surplus/(Loss) to Operate &amp; Replace the Park</b>	<b>(8,546)</b>	<b>(10,683)</b>	<b>2,137</b>	<b>20%</b>	<b>(12,281)</b>	<b>(56,716)</b>	<b>22%</b>
<b>AGENCY OTHER INCOME/EXPENSE</b>								
10	<b>Surplus/(Loss) from Other Income/Expense</b>	<b>(5,263)</b>	<b>(6,057)</b>	<b>795</b>	<b>13%</b>	<b>(5,617)</b>	<b>(36,072)</b>	<b>16%</b>
<b>SUMMARY OF AGENCY PERFORMANCE</b>								
11	Surplus/(Loss) From Businesses	17,027	16,320	707	4%	8,608	93,325	9%
12	Surplus/(Loss) from the Park	(8,546)	(10,683)	2,137	20%	(12,281)	(56,716)	22%
13	Surplus/(Loss) from Agency Other Income/Expense	(5,263)	(6,057)	795	13%	(5,617)	(36,072)	16%
14	<b>Surplus/(Loss) from Agency Operating Activity</b>	<b>3,219</b>	<b>(420)</b>	<b>3,639</b>	<b>866%</b>	<b>(9,290)</b>	<b>537</b>	<b>-1729%</b>
<b>Summary Information</b>								
Total Operating Revenue		31,847	31,554	293	1%	31,847	184,848	
Total Operating Expenses (excludes the reserves)		(19,531)	(22,877)	3,346	15%	(32,040)	(138,757)	
Surplus/Loss without replacement reserve		12,316	8,677	3,639	42%	(193)	46,092	

# Presidio Trust

## FY 2025 Year-to-date through November

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

Presented to the Board on January 23, 2025

			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	11,155	11,333	(179)	-2%	11,155	68,846	16%
	1B	Commercial Revenue	9,681	9,109	572	6%	9,681	53,495	18%
	1C	Hospitality Revenue	4,056	4,139	(83)	-2%	4,056	24,739	16%
	1	Total Business Revenue	24,892	24,581	311	1%	24,892	147,081	17%
	2	Less: Business Division Operating Expenses	(4,113)	(4,547)	434	10%	(12,293)	(29,017)	42%
	3	Less: Building Stewardship Operating Expenses	(1,056)	(1,018)	(38)	-4%	(1,295)	(8,565)	15%
	4	<b>Business Division Net Operating Income (NOI)</b>	<b>19,723</b>	<b>19,016</b>	<b>707</b>	<b>4%</b>	<b>11,304</b>	<b>109,499</b>	<b>10%</b>
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	5,074	5,112	(39)	-1%	5,074	31,325	16%
	6	Less: Park Division Expenses	(5,891)	(6,904)	1,014	15%	(8,567)	(38,118)	22%
	7	Less: Trust Administrative Expenses	(3,749)	(4,912)	1,163	24%	(4,808)	(26,045)	18%
	8	<b>Other Divisions NOI</b>	<b>(4,566)</b>	<b>(6,704)</b>	<b>2,137</b>	<b>32%</b>	<b>(8,301)</b>	<b>(32,838)</b>	<b>25%</b>
s	9	Other Agency Revenue	1,882	1,861	20	1%	1,882	6,443	29%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(163)	(132)	(31)	-24%	(667)	(1,308)	51%
	11	Less: Debt Service	(1,396)	(1,554)	158	10%	(1,408)	(6,539)	22%
	12	Less: Insurance	(498)	(500)	2	0%	0	(3,300)	0%
	13	Less: Public Safety Contracts	(1,509)	(1,878)	369	20%	(1,509)	(11,268)	13%

# Presidio Trust

## FY 2025 Year-to-date through November

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

Presented to the Board on January 23, 2025

		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	14	Less: Purchased Utilities	(1,155)	(1,432)	277	19%	(1,493)	(9,397)	16%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,200)	0%
	16	<b>Trust NOI After Other Income/Expense</b>	<b>12,316</b>	<b>8,677</b>	<b>3,639</b>	<b>42%</b>	<b>(193)</b>	<b>46,092</b>	<b>0%</b>
	17	Total Allocation to the Replacement Reserve	(6,675)	(6,675)	0	0%	(6,675)	(40,051)	17%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(616)	(616)	0	0%	(616)	(3,697)	17%
	19	Change to Operating Reserve	(1,806)	(1,806)	0	0%	(1,806)	(1,806)	100%
	20	<b>Net Results After Reserves</b>	<b>3,219</b>	<b>(420)</b>	<b>3,639</b>	<b>866%</b>	<b>(9,290)</b>	<b>537</b>	<b>-1729%</b>
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	<b>Net Results After External Funding Sources</b>	<b>3,219</b>	<b>(420)</b>	<b>3,639</b>	<b>866%</b>	<b>(9,290)</b>	<b>6,720</b>	<b>-138%</b>
	23	Replacement Projects	(5,054)	(14,413)	9,359	65%	(8,448)	(61,147)	14%
24	Capital Improvement Projects	(1,190)	(6,068)	4,878	80%	(3,037)	(47,392)	6%	
25	Technology and Operational Improvement Projects	(132)	(392)	259	66%	(385)	(5,912)	7%	
26	Total Projects	(6,377)	(20,873)	14,496	69%	(11,870)	(114,451)	10%	
27	Reserve Add-Back	9,097	9,097	0	0%	9,097	45,554	20%	
28	<b>Trust Net Results After Projects</b>	<b>5,939</b>	<b>(12,196)</b>	<b>18,135</b>	<b>149%</b>	<b>(12,062)</b>	<b>(62,177)</b>	<b>19%</b>	
29	Recovery of Prior Year Obligations	0	-	0	N/A	0	-	N/A	
30	Carryforward (savings from prior years)	325,218	325,218	0	0%	325,218	325,218	100%	
31	<b>Trust Net Results After Carryforward</b>	<b>331,157</b>	<b>313,022</b>	<b>18,135</b>	<b>6%</b>	<b>313,156</b>	<b>263,041</b>	<b>119%</b>	

(Dollars in Thousands)

# Presidio Trust

## Replacement Plan (Obligation Basis)

FY 2025 Year-to-date through November

Presented to the Board on January 23, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Nov) Obligations and Expenditures	FY25 Remaining Budget
<b>1</b>		<b>Building Replacement</b>			
2	Trust	Capital turns and cyclic replacement	27,409	5,320	22,089
3	Trust	Hospitality replacement	1,116	62	1,054
4	Trust	Other building replacement	273	0	273
5	Treasury Loan / IRA Appropriation / Trust	Main Post buildings rehabilitation	13,176	867	12,309
<b>6</b>		<b>Subtotal - Building Replacement</b>	<b>41,975</b>	<b>6,250</b>	<b>35,726</b>
<b>7</b>		<b>Utilities &amp; Other Infrastructure Replacement</b>			
8	Total	Electric System	850	12	838
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	222	(20)	242
10	IRA Appropriation	Overhead power undergrounding and Upgrade to 12kV	629	32	597
11	Total	Wet Utilities System	1,312	22	1,290
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	1,200	0	1,200
13	IRA Appropriation	Storey Avenue drainage improvements	112	22	90
14	Trust	Other utilities systems replacements and upgrades	233	0	233



# Presidio Trust

## Replacement Plan (Obligation Basis) FY 2025 Year-to-date through November Presented to the Board on January 23, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Nov) Obligations and Expenditures	FY25 Remaining Budget
15	Trust / IRA Appropriation	Utilities studies and condition assessments	365	46	319
16		<b>Subtotal - Utilities &amp; Other Infrastructure Replacement</b>	<b>2,761</b>	<b>80</b>	<b>2,680</b>
17		<b>Land, Forest &amp; Other Park Assets Replacement</b>			
18	Trust	Landscape replacement	5,266	1,044	4,222
19	Trust	Forest replacement	1,061	54	1,006
20	Trust	Other park assets replacement	1,477	444	1,033
21	Trust / FHWA	Pavement and sidewalk replacement	6,836	574	6,262
22	Trust / FHWA	Battery electric bus fleet conversion	1,567	0	1,567
23	Trust / FHWA	Other transportation replacement	204	1	203
24		<b>Subtotal - Land, Forest &amp; Other Park Assets Replacement</b>	<b>16,411</b>	<b>2,117</b>	<b>14,293</b>
25		<b>Total Replacement</b>	<b>61,147</b>	<b>8,448</b>	<b>52,699</b>

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through November

Presented to the Board on January 23, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Nov) Obligations and Expenditures	FY25 Remaining Budget
1		<b>Strategic Goal #1: Be Visited and Loved by All</b>			
2	Tunnel Tops / Trust	Tunnel Tops, including Youth Campus	248	62	186
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	5,751	83	5,668
4	Trust / FHWA	Public access improvements	8,799	456	8,343
5	Trust / FHWA	Improvements to visitor sites	1,699	1	1,698
6		<b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>	<b>16,497</b>	<b>602</b>	<b>15,894</b>
7		<b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>			
8	Trust	Remediation of various sites	2,481	0	2,481
9	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	44	0	44
10	Trust / FHWA	MUNI 30 West Terminal	256	31	225
11	Trust / FHWA	Installation of charging stations for electric vehicles	1,600	5	1,595

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through November

Presented to the Board on January 23, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Nov) Obligations and Expenditures	FY25 Remaining Budget
12	Trust	Native plant restoration and wildlife reintroduction	890	0	889
13	Trust	Other environmental stewardship projects	657	0	657
14		<b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>	<b>5,927</b>	<b>36</b>	<b>5,891</b>
15		<b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>			
16	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	9,104	700	8,404
17	Trust / Treasury Loan	Residential development under consideration	10,633	1,579	9,054
18	Trust	Gorgas warehouses rehabilitation for leasing	556	119	437
19	Trust	Other building improvements > \$25K	1,072	0	1,072
20	Trust / FHWA	Transportation-related projects	178	0	178
21		<b>Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>	<b>21,544</b>	<b>2,398</b>	<b>19,146</b>
22		<b>Foundational to All Our Work/Risk Mitigation</b>			
23	NPS	Funding of and contracting for building 643 improvements	488	1	487

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through November

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(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Nov) Obligations and Expenditures	FY25 Remaining Budget
24		<b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>	488	1	487
25	Trust Funded	Capital Projects Contingency	2,937	0	2,937
26		<b>Total Capital Improvements</b>	47,392	3,037	44,355
27		<b>Total Renewal and Capital Improvements</b>	108,539	11,485	97,054

# Presidio Trust

## Technology & Operational Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through November

Presented to the Board on January 23, 2025

(Dollars in Thousands)

			(A)	+	(B)	=	(C)
	Funding Source	Project	FY25 Budget		YTD (Nov) Obligations and Expenditures		FY25 Remaining Budget
1	Trust	Technology and operational improvement projects	5,912		385		5,527
2		<b>Total Technology and Operational Improvement</b>	<b>5,912</b>		<b>385</b>		<b>5,527</b>

**Presidio Trust**

**Funding Sources and Uses Summary (Obligation Basis)**

**FY 2025 Year-to-date through November**

**Presented to the Board on January 23, 2025**

<b>Total Project Funding Sources and Uses Summary</b>			
	<b>FY25 Budget</b>	<b>YTD (Nov) Obligations and Expenditures</b>	<b>FY25 Remaining Budget</b>
<b>External Funds</b>			
\$200M Inflation Reduction Act appropriation	16	0	16
Tunnel Tops fundraising campaign	248	62	186
Treasury loans	30,354	1,056	29,297
Federal Highway Administration	10,197	640	9,557
Outpost Meadow grant	1,345	71	1,274
National Park Service	488	1	487
Other external funding sources	85	0	85
<b>Total External Funding for Projects</b>	<b>42,732</b>	<b>1,830</b>	<b>40,902</b>
<b>Trust Funds</b>	<b>71,719</b>	<b>10,040</b>	<b>61,679</b>
<b>Total Replacement, Capital Improvement, and Technology &amp; Operational Improvement Projects</b>	<b>114,451</b>	<b>11,870</b>	<b>102,582</b>