

# Presidio Trust

## Fiscal Year 2026 Preliminary Budget

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

Presented to the Finance and Audit Committee on September 11, 2025

Obligation-Based			Fav/Unfav	
1	2	3	4	
Approved Fiscal Year 2025 Budget	Preliminary Fiscal Year 2026 Budget	FY26 vs FY25 Change (2-1=3)		
		\$	%	

(Dollars in Thousands)

#### BUSINESS PERFORMANCE

1	Business Revenue	147,081	164,584	17,503	12%
2	Expenses to Operate Businesses	(37,524)	(41,744)	(4,220)	11%
3	Annual Reserve for Replacement of Buildings	(16,174)	(21,433)	(5,260)	33%
<b>4</b>	<b>Surplus/(Loss) to Operate &amp; Replace Assets for Businesses</b>	<b>93,383</b>	<b>101,406</b>	<b>8,024</b>	<b>9%</b>

#### PARK PERFORMANCE

5	Revenue from Park Operations	31,325	32,091	766	2%
6	Expenses to Operate & Maintain the Park	(63,904)	(64,207)	(304)	0%
7	Annual Reserve for Replacement of Utilities & Infrastructure	(11,639)	(15,424)	(3,785)	33%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(12,239)	(16,219)	(3,980)	33%
<b>9</b>	<b>Surplus/(Loss) to Operate &amp; Replace Assets for the Park</b>	<b>(56,457)</b>	<b>(63,759)</b>	<b>(7,302)</b>	<b>13%</b>

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Approved Fiscal Year 2025 Budget	Preliminary Fiscal Year 2026 Budget	FY26 vs FY25 Change (2-1=3)		
		\$	%	

(Dollars in Thousands)

AGENCY OTHER INCOME / EXPENSE					
10	Surplus/(Loss) from Other Income/Expense	(36,389)	(37,100)	(711)	2%
SUMMARY OF AGENCY PERFORMANCE					
11	Surplus/(Loss) From Businesses	93,383	101,406	8,024	9%
12	Surplus/(Loss) from the Park	(56,457)	(63,759)	(7,302)	13%
13	Surplus/(Loss) from Agency Other Income/Expense	(36,389)	(37,100)	(711)	2%
14	Surplus/(Loss) from Agency Operating Activities	537	547	10	2%
Summary Information					
	Total Operating Revenue	187,633	203,311	15,677	8%
	Total Operating Expenses (excludes reserves)	(141,542)	(145,062)	(3,520)	2%
	Surplus/(Loss) before Projects	46,092	58,249	12,157	26%

# Presidio Trust

## Fiscal Year 2026 Preliminary Budget

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

Presented to the Finance and Audit Committee on September 11, 2025

			Obligation-Based			Fav/Unfav
			1	2	3	4
			Approved Fiscal Year 2025 Budget	Preliminary Fiscal Year 2026 Budget	Approved vs Revised Change (2 - 1 = 3)	
(Dollars in Thousands)					\$	%
Business Division	1A	Residential Revenue	68,846	77,810	8,964	13%
	1B	Commercial Revenue	53,495	59,617	6,122	11%
	1C	Hospitality Revenue	24,739	27,157	2,417	10%
	1	Total Business Revenue	147,081	164,584	17,503	12%
	2	Less: Business Division Operating Expenses	(28,996)	(31,480)	(2,484)	9%
	3	Less: Building Stewardship Operating Expenses	(8,529)	(10,265)	(1,736)	20%
	4	<b>Business Division Net Operating Income (NOI)</b>	<b>109,556</b>	<b>122,840</b>	<b>13,283</b>	<b>12%</b>
Other Divisions	5	Park Revenue (service district charges, utilities, parking, sponsorship, special events, permits)	31,325	32,091	766	2%
	6	Less: Park Division Expenses	(37,962)	(37,842)	120	0%
	7	Less: Trust Administrative Expenses	(25,942)	(26,366)	(423)	2%
	8	<b>Other Divisions NOI</b>	<b>(32,579)</b>	<b>(32,116)</b>	<b>463</b>	<b>-1%</b>
Agency Activities	9	Interest Revenue Earned on Investments and Treasury Debt Notes	9,078	6,480	(2,599)	-29%
	10	Miscellaneous Revenue	150	156	6	4%
	11	Less: Debt Service	(9,324)	(8,504)	820	-9%
	12	Less: Workers Comp, Lump Sum Payments, Awards	(1,625)	(1,638)	(13)	1%
	13	Less: Public Safety Contracts	(11,268)	(11,470)	(202)	2%
	14	Less: Purchased Utilities	(9,397)	(8,971)	426	-5%
	15	Less: Insurance	(3,300)	(3,128)	172	-5%
16	Less: Contingency for Unexpected Events	(5,200)	(5,400)	(200)	4%	

# Presidio Trust

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

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)		Obligation-Based				Fav/Unfav
		1	2	3	4	
		Approved Fiscal Year 2025 Budget	Preliminary Fiscal Year 2026 Budget	Approved vs Revised Change (2 - 1 = 3)		
				\$	%	
	17	<b>Trust NOI After Agency Other Income/Expense</b>	<b>46,092</b>	<b>58,249.014</b>	<b>12,157</b>	<b>26%</b>
	18A	Technology and Operational Improvement Reserve	(3,697)	(3,050)	647	-18%
	18B	Replacement Reserve for Buildings	(16,174)	(21,433)	(5,260)	33%
	18C	Replacement Reserve for Utilities & Other Infrastructure	(11,639)	(15,424)	(3,785)	33%
	18D	Replacement Reserve for Land, Forest & Other Park Assets	(12,239)	(16,219)	(3,980)	33%
	18E	Less: Change to Operating Reserve	(1,806)	(1,576)	230	-13%
	18	<b>Total Allocation to Reserves</b>	<b>(45,554)</b>	<b>(57,702)</b>	<b>(12,147)</b>	<b>27%</b>
	19	<b>Net Results After Annual Reserves</b>	<b>537</b>	<b>547</b>	<b>10</b>	<b>2%</b>
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	<b>Net Results After External Funding Sources</b>	<b>6,720</b>	<b>6,730</b>	<b>10</b>	<b>0%</b>
	22	Technology and Operational Improvement Projects	(5,912)	(3,050)	2,863	-48%
	23	Replacement Projects	(61,147)	(38,709)	22,437	-37%
	24	Capital Improvement Projects	(47,388)	(120,359)	(72,971)	154%
	25	<b>Total TOI/Renewal/Capital Improvement Projects</b>	<b>(114,447)</b>	<b>(162,118)</b>	<b>(47,671)</b>	<b>42%</b>
	26	Reserve Add-Back	45,554	57,702	12,147	27%
	27	<b>Trust Net Results</b>	<b>(62,173)</b>	<b>(97,686)</b>	<b>(35,514)</b>	<b>57%</b>
	28	Carryforward (savings from prior years)	325,218	255,026	(70,192)	-22%
	29	Recoveries of Prior Years' Obligations	350	350	0	0%
	30	<b>Trust Net Results after Carryforward</b>	<b>263,396</b>	<b>157,690</b>	<b>(105,706)</b>	<b>-40%</b>

# Presidio Trust

## Fiscal Year 2026 Preliminary Budget Trust-Funded Reserve Balances and Uses

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)

Trust-Funded Reserves		Fiscal Year 2026			Fiscal Year 2027
		Estimated Beginning Amount	Addition During the Year	Budgeted Use During the Year	Beginning Amount
1	Replacement Reserve <sup>1</sup>	61,857	53,076	(38,524)	76,409
2	Technology and Operational Improvement Reserve <sup>2</sup>	3,751	3,050	(2,977)	3,823
3	Operating Reserve <sup>3</sup>	34,689	1,576	0	36,265
4	<b>Trust-Funded Reserves Total</b>	<b>100,296</b>	<b>57,702</b>	<b>(41,501)</b>	<b>116,497</b>

<sup>1</sup> 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 FY26, we will contribute 3.3% of the current replacement value of Trust assets to the replacement reserves.

<sup>2</sup> Technology and Operational Improvement projects are intended to enhance our operating efficiency. Per policy, we will reserve 1.5% of revenue towards Technology and Operational Improvement projects if funding is available after the replacement and operating reserves.

<sup>3</sup> 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

## Replacement Plan (Obligation Basis)

### FY 2026 through FY 2030

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30
<b>1</b>		<b>Building Replacement</b>								
2	Trust	Capital turns and cyclic replacement	196,442	49,446	146,997	24,319	24,547	28,889	34,402	34,839
3	Trust	Golf Course replacement	5,000		5,000	1,667	1,667	1,667	1	
4	Trust	Hospitality replacement	3,712	2,504	1,208	553	150	160	170	175
5	Trust	Other building replacement	682		682	682				
6	Treasury Loan / IRA Appropriation / Outpost Meadow Grant / Trust	Main Post buildings rehabilitation	55,033	54,925	108	108				
7	Trust	Building 37 rehabilitation	20,530		20,530		4,045	14,503	1,983	
<b>8</b>		<b>Subtotal - Building Replacement</b>	<b>281,398</b>	<b>106,875</b>	<b>174,523</b>	<b>27,328</b>	<b>30,408</b>	<b>45,218</b>	<b>36,555</b>	<b>35,014</b>
<b>9</b>		<b>Utilities &amp; Other Infrastructure Replacement</b>								
10	Total	Electric System	119,218	118,363	855	655	200			
11	Trust / IRA Appropriation	Electrical system replacement and upgrades	23,033	22,823	210	10	200			
12	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	96,185	95,540	645	645				
13	Total	Wet Utilities System	64,336	61,747	2,589	949	1,640			
14	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	58,275	55,686	2,589	949	1,640			
15	IRA Appropriation	Storey Avenue drainage improvements	6,061	6,061						
16	Trust	Other utilities systems replacements and upgrades	40,000		40,000		10,000	10,000	10,000	10,000
17	Trust / IRA Appropriation	Utilities studies and condition assessments	5,005	4,475	530	30				500
<b>18</b>		<b>Subtotal - Utilities &amp; Other Infrastructure Replacement</b>	<b>228,560</b>	<b>184,586</b>	<b>43,974</b>	<b>1,634</b>	<b>11,840</b>	<b>10,000</b>	<b>10,000</b>	<b>10,500</b>
<b>19</b>		<b>Land, Forest &amp; Other Park Assets Replacement</b>								
20	Trust	Landscape replacement	26,316	5,630	20,686	3,040	2,052	4,996	5,195	5,403
21	Trust	Forest replacement	13,636	3,444	10,193	1,531	2,825	2,007	1,970	1,859
22	Trust	Other park assets replacement	1,795	974	821	628	167	25		

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	<b>Funding Source</b>	<b>Project</b>	<b>Total Project Budget</b>	<b>Obligations + Budget through FY25</b>	<b>FY26-30 Project Budget</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
23	Trust / FHWA	Pavement and sidewalk replacement	30,166	18,090	12,076	2,542	1,278	758	6,725	772
24	Trust / FHWA	Battery electric bus fleet conversion	7,794	3,787	4,007	2,007	2,000			
25	Trust / FHWA	Other transportation replacement	1,962	1,562	400		400			
<b>26</b>		<b>Subtotal - Land, Forest &amp; Other Park Assets Replacement</b>	<b>81,669</b>	<b>33,487</b>	<b>48,182</b>	<b>9,748</b>	<b>8,723</b>	<b>7,786</b>	<b>13,891</b>	<b>8,034</b>
<b>27</b>		<b>Total Replacement</b>	<b>591,627</b>	<b>324,947</b>	<b>266,679</b>	<b>38,709</b>	<b>50,972</b>	<b>63,003</b>	<b>60,447</b>	<b>53,548</b>

# Presidio Trust

## Capital Improvement Plan (Obligation Basis)

FY 2026 through FY 2030

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30
1		<b>Strategic Goal #1: Be Visited and Loved by All</b>								
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	1,587	1,587						
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	21,623	21,623						
4	Trust / FHWA	Public access improvements	18,605	9,512	9,094	6,042	421	796	1,790	44
5	Trust / FHWA	Improvements to visitor sites	2,722	1,990	731	231	501			
6		<b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>	<b>44,537</b>	<b>34,712</b>	<b>9,825</b>	<b>6,273</b>	<b>921</b>	<b>796</b>	<b>1,790</b>	<b>44</b>
7		<b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>								
8	Trust	Remediation of various sites	3,752	2,566	1,186	1,028	158			
9	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	108	44	65					65
10	Trust / FHWA / Outpost Meadow Grant	MUNI 30 West terminal	9,481	9,481						
11	Trust / FHWA	Installation of charging stations for electric vehicles	2,259	2,249	10	10				
12	Trust	Native plant restoration and wildlife reintroduction	3,195	1,469	1,726	467	564	116	315	264
13		<b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>	<b>18,796</b>	<b>15,809</b>	<b>2,987</b>	<b>1,506</b>	<b>722</b>	<b>116</b>	<b>315</b>	<b>329</b>
14		<b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>								
15	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	48,383	48,316	68	68				

# Presidio Trust

## Capital Improvement Plan (Obligation Basis) FY 2026 through FY 2030

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30
16	Trust / Treasury Loan	Letterman residential development	12,906	11,806	1,100	1,000	50	50		
17	Trust / Treasury Loan	Real Estate Acquisition 1	105,250	250	105,000	105,000				
18	Trust / Treasury Loan	Real Estate Acquisition 2	16,650	16,650						
19	Trust	Other building improvements > \$25K	1,053	161	891	716	175			
20	Trust / FHWA	Transportation-related projects	272	272						
21		<b>Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>	<b>184,514</b>	<b>77,454</b>	<b>107,059</b>	<b>106,784</b>	<b>225</b>	<b>50</b>		
22		<b>Foundational to All Our Work/Risk Mitigation</b>								
23	Trust Funded	Various smaller foundational improvements	3,004		3,004	2,796	157	50		
24		<b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>	<b>3,004</b>		<b>3,004</b>	<b>2,796</b>	<b>157</b>	<b>50</b>		
25	Trust Funded	Replacement and Capital Improvements projects contingency	16,691	1,691	15,000	3,000	3,000	3,000	3,000	3,000
26		<b>Total Capital Improvements</b>	<b>267,541</b>	<b>129,666</b>	<b>137,875</b>	<b>120,359</b>	<b>5,025</b>	<b>4,013</b>	<b>5,105</b>	<b>3,373</b>

# Presidio Trust

## Technology & Operational Improvement Plan (Obligation Basis)

FY 2026 through FY 2030

Presented to the Finance and Audit Committee on September 11, 2025

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	Project	Total Project Budget	Obligations + Budget through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30
1	Trust	Technology and operational improvement projects	22,311	5,872	16,438	3,050	3,198	3,271	3,393	3,527
2		<b>Total Technology and Operational Improvement</b>	<b>22,311</b>	<b>5,872</b>	<b>16,438</b>	<b>3,050</b>	<b>3,198</b>	<b>3,271</b>	<b>3,393</b>	<b>3,527</b>

# Presidio Trust

## Funding Source Summary (Obligation Basis)

FY 2026 through FY 2030

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<b>Total Project Funding Sources and Uses Summary</b>								
	<b>Total Project Budget</b>	<b>Obligations + Budget through FY25</b>	<b>FY26-30 Project Budget</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
<b>External Funds</b>								
\$200M Inflation Reduction Act appropriation	200,000	200,000						
Treasury loans	174,230	73,442	100,789	85,239	1,048	14,503		
Federal Highway Administration	34,116	28,491	5,625	5,625				
Outpost Meadow grant	26,125	26,125						
Other external funding sources	1,587	1,587						
<b>Total External Funding for Projects</b>	<b>436,058</b>	<b>329,645</b>	<b>106,413</b>	<b>90,863</b>	<b>1,048</b>	<b>14,503</b>		
<b>Trust Funds</b>	<b>443,317</b>	<b>130,840</b>	<b>312,477</b>	<b>71,255</b>	<b>57,559</b>	<b>56,252</b>	<b>66,962</b>	<b>60,449</b>
<b>Total Replacement, Capital Improvement, and Technology &amp; Operational Improvement Projects</b>	<b>879,375</b>	<b>460,485</b>	<b>418,890</b>	<b>162,118</b>	<b>58,606</b>	<b>70,755</b>	<b>66,962</b>	<b>60,449</b>