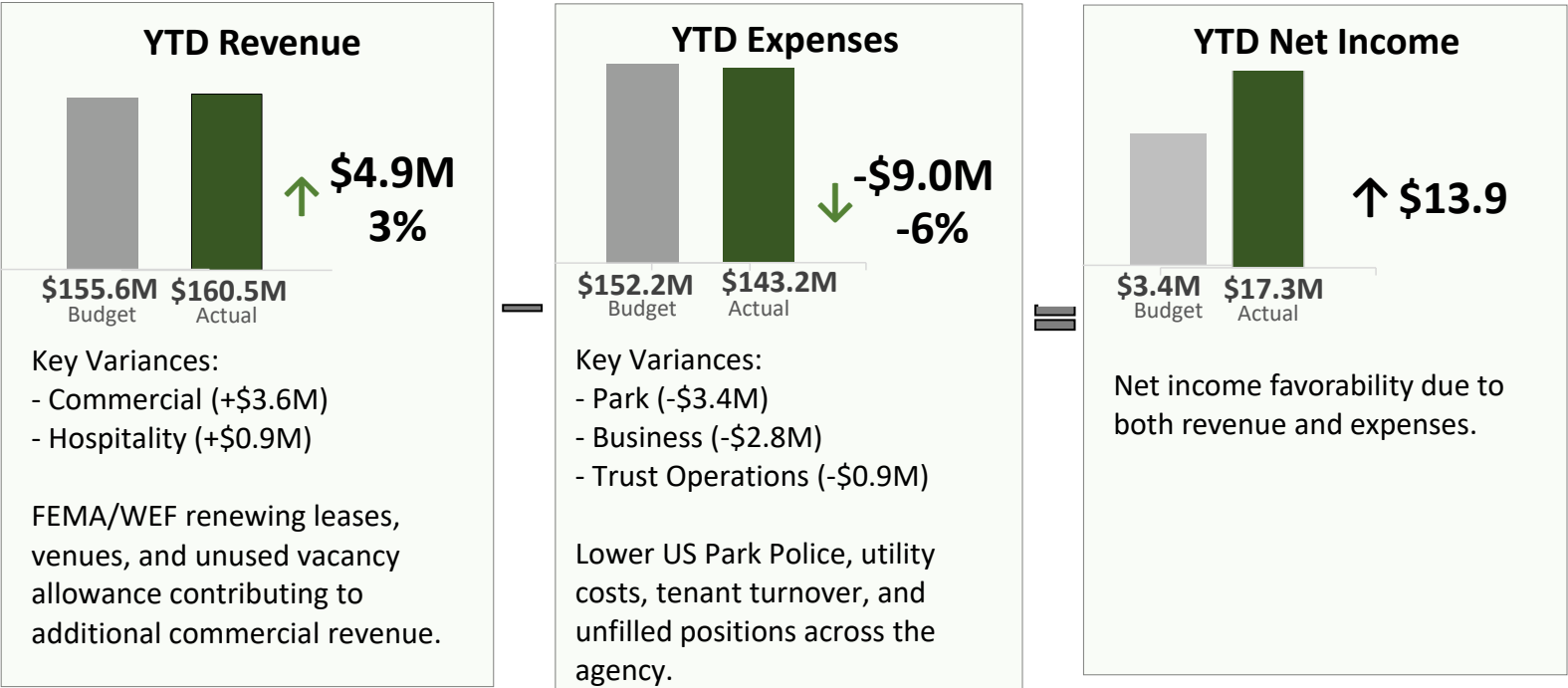


Meeting Target

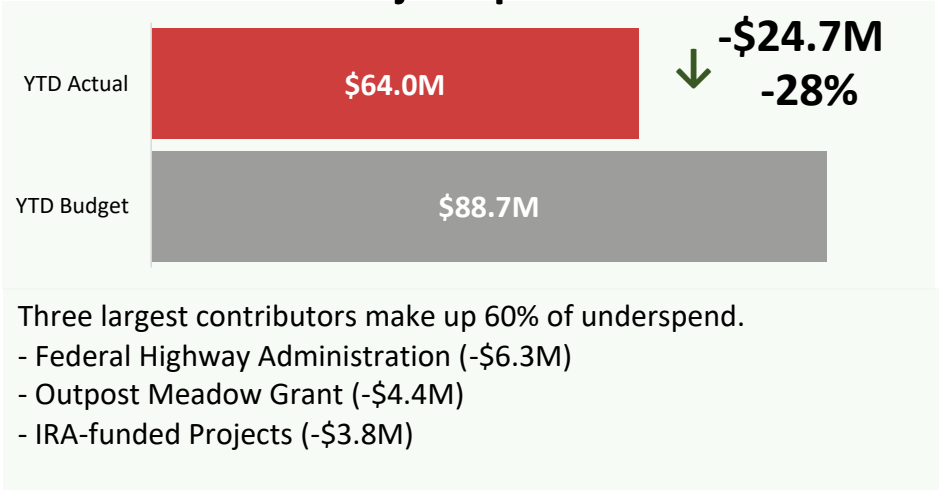
Needs Improvement

Will Not Meet Target

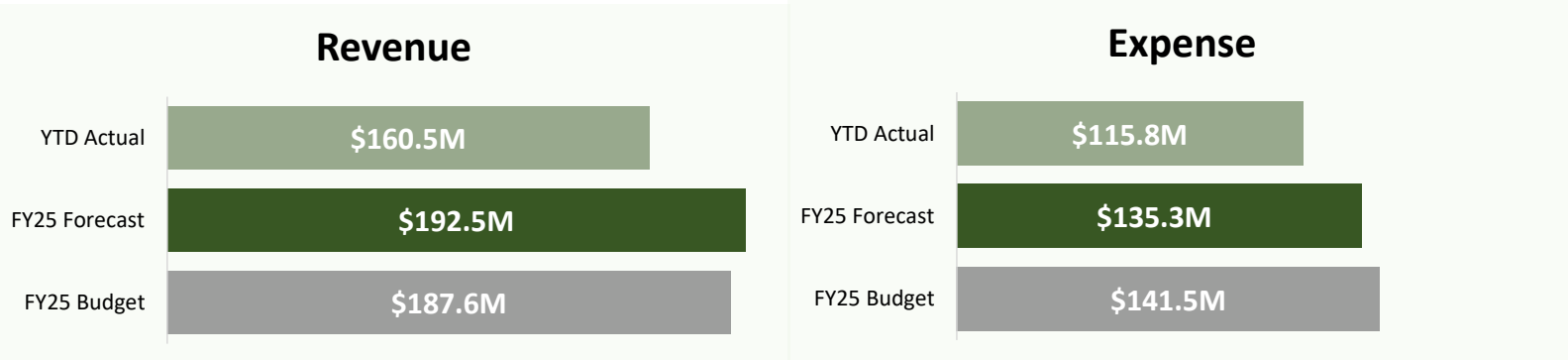
Operating Spend



Project Spend

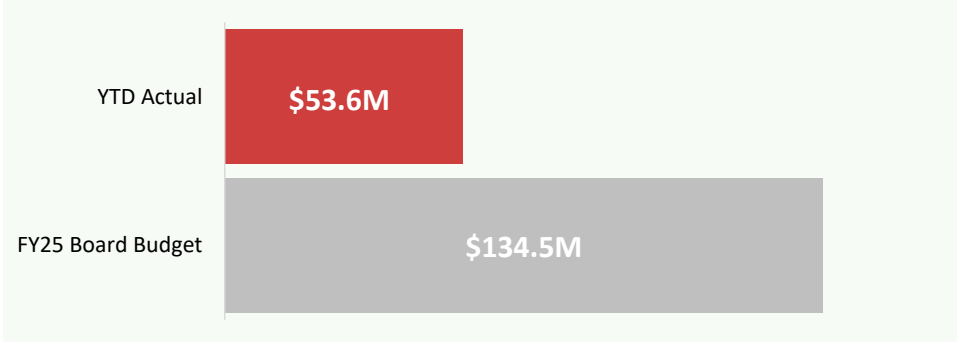


Operating Obligations



Revenue forecast favorability driven by anticipated commercial revenue favorable to budget.
Expense forecast favorability primarily due to no anticipated need for agency contingency.

Project Obligations



Agency Contingency



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

*Budget =
approved by the
Board in
November 2024

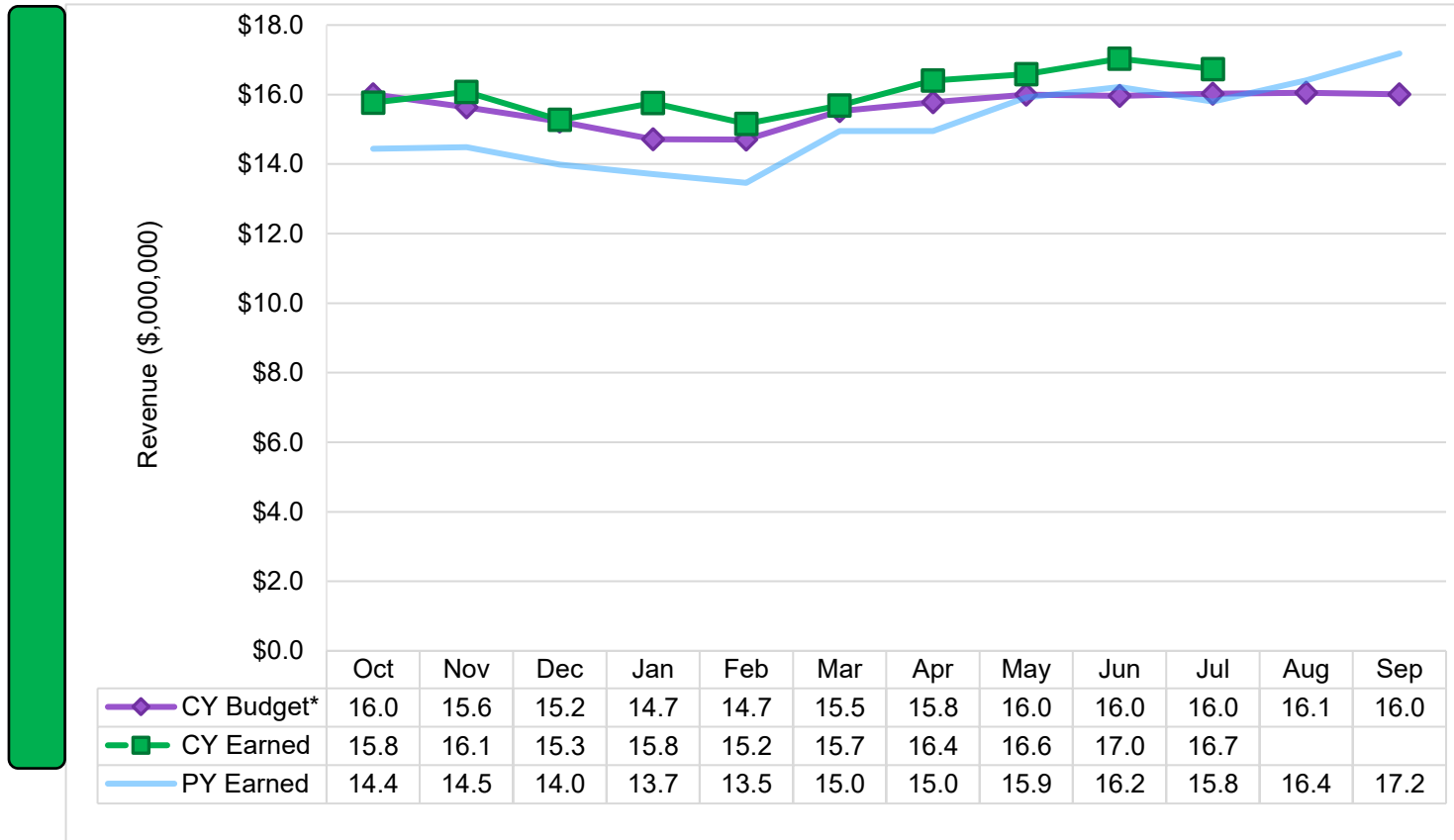
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Revenue

Month: ↑4.4% | \$16.7M | B \$16.0M

YTD: ↑3.2% | \$160.5M | B \$155.6M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

*Budget =
approved by the
Board in
November 2024

PY = Prior Year

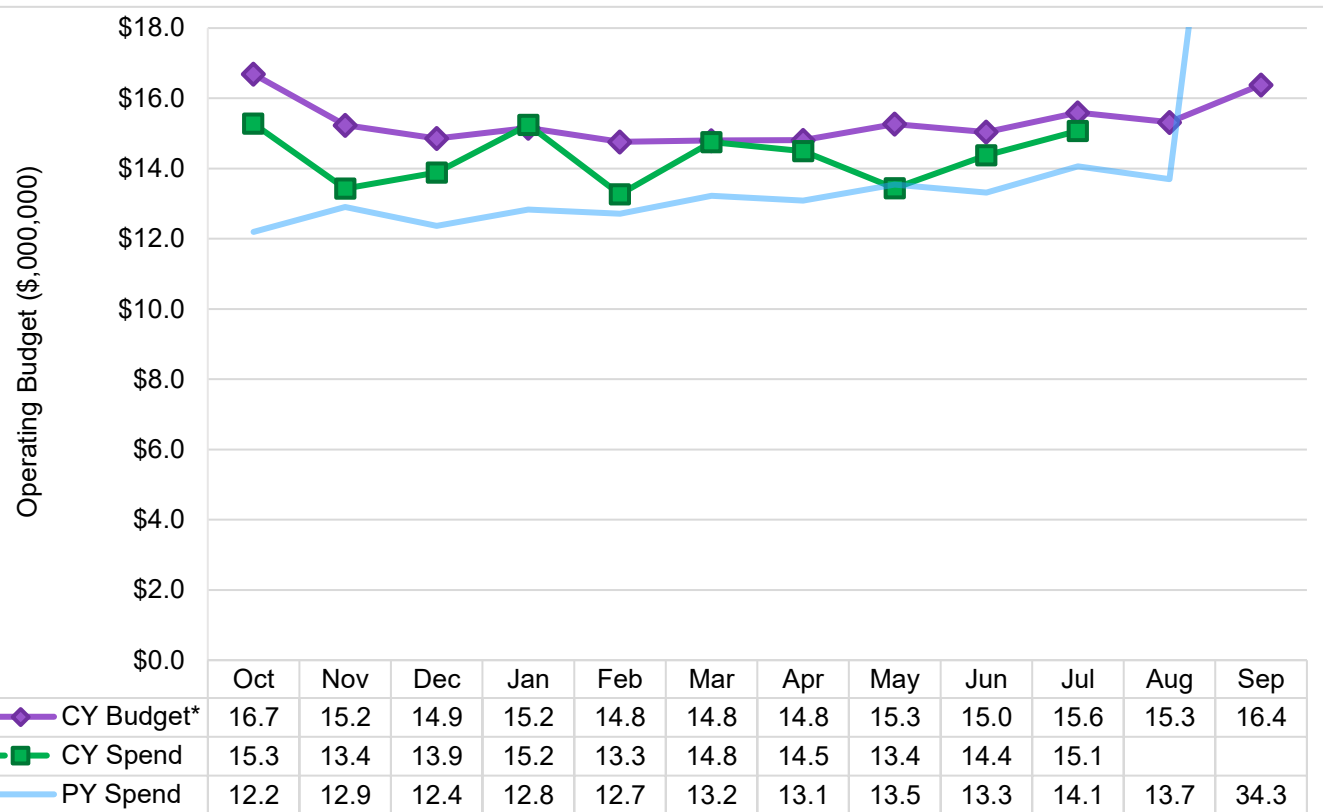
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; includes reserves)

Month: ↓3.3% | \$15.1M | B \$15.6M

YTD: ↓5.9% | \$143.2M | B \$152.2M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

*Budget =
approved by the
Board in
November 2024

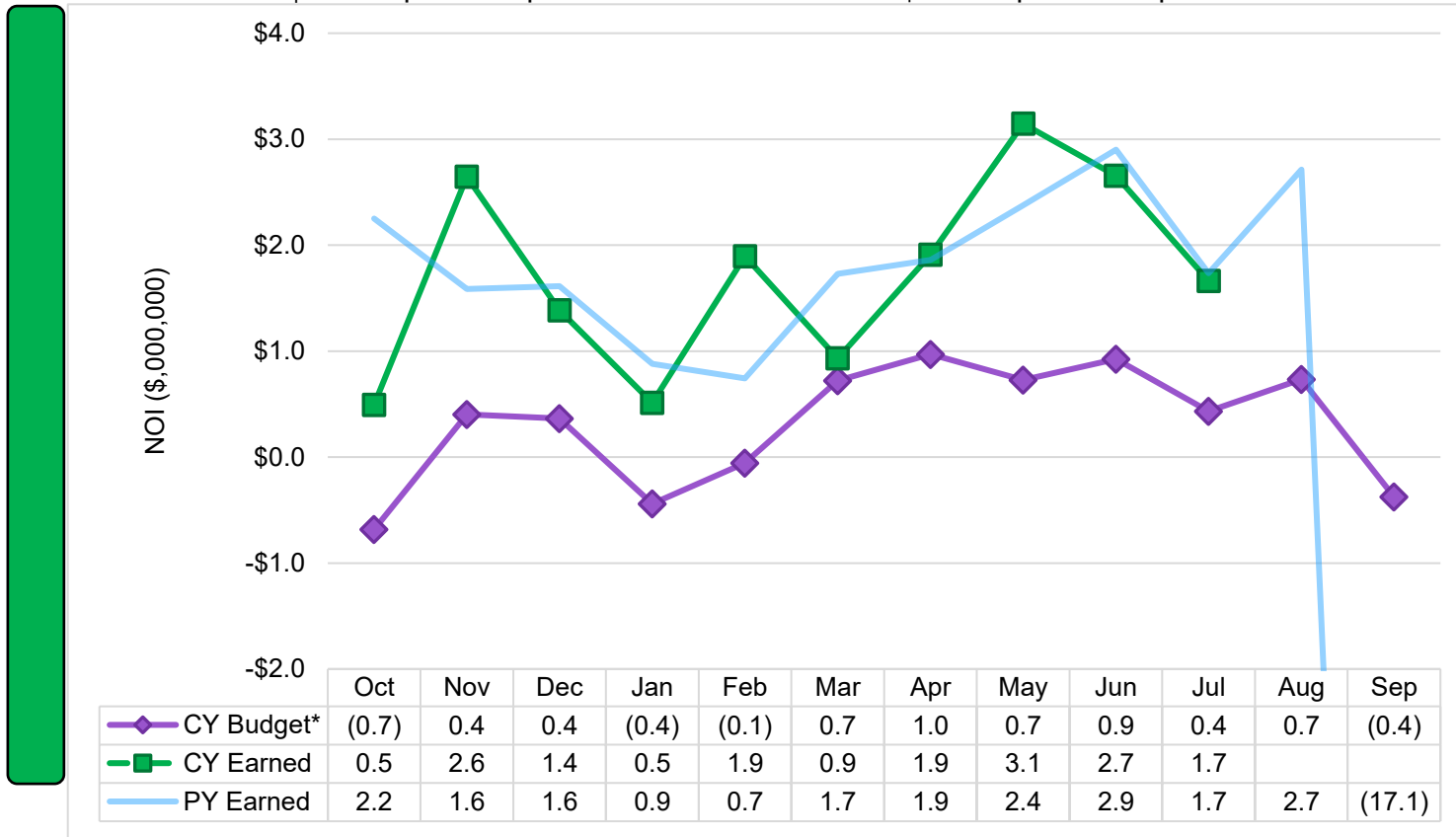
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Net Income (NI; Spend-Based) After Reserves

Month: ↑284% | \$1.7M | B \$0.4M

YTD: ↑412% | \$17.2M | B \$3.4M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

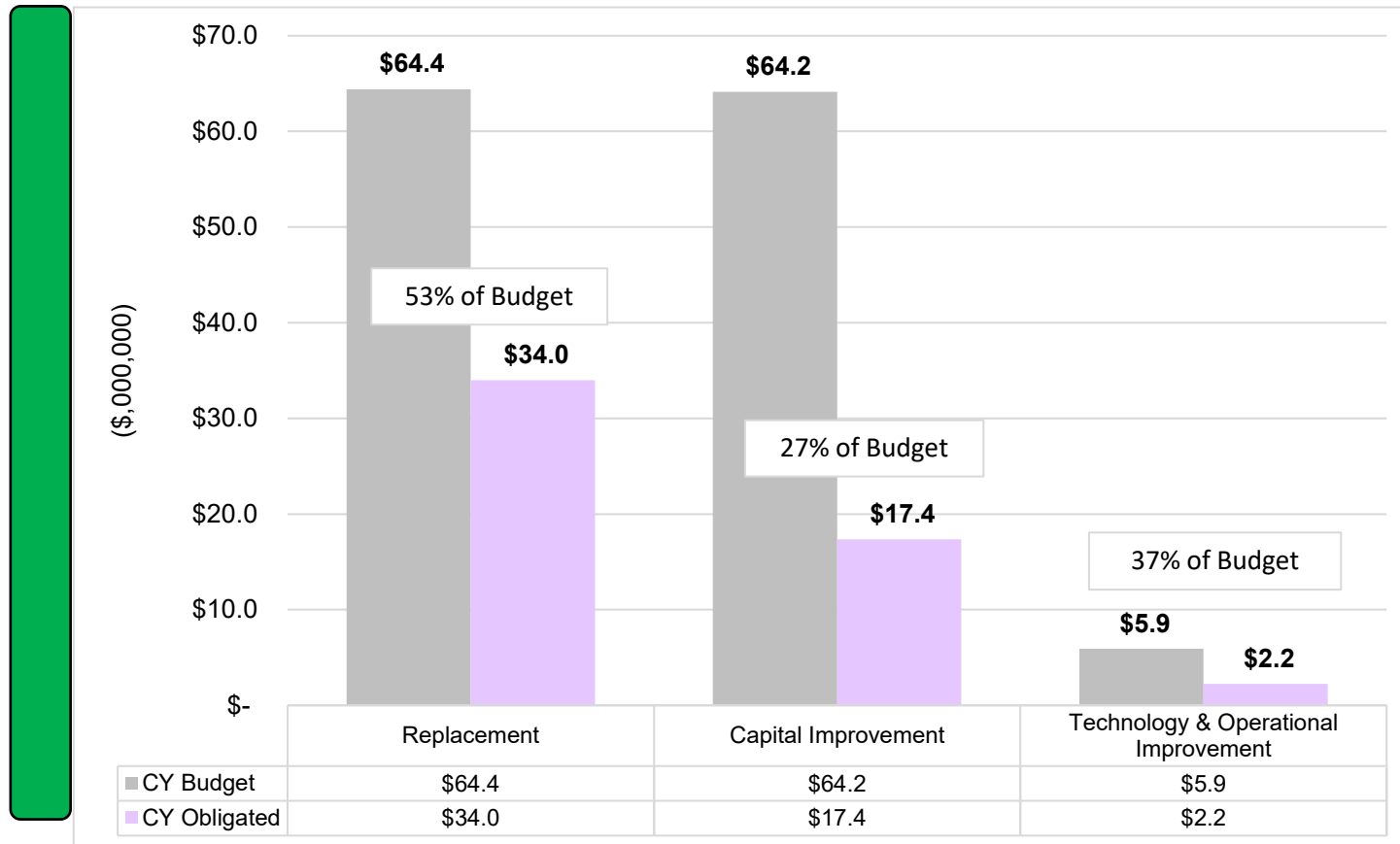
*Budget =
approved by the
Board in
November 2024

PY = Prior Year

CY = Current Year

On Target
Possible Concern
Concern

Investment Projects (Obligation-Based)



Presidio Trust

FY 2025 Year-to-date through July

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

Presented to the Board on September 25, 2025

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated
\$	%							
(Dollars in Thousands)								
BUSINESS PERFORMANCE								
1	Business Revenue	126,452	121,633	4,819	4%	126,452	147,081	86%
2	Expenses to Operate Businesses	(28,148)	(30,906)	2,758	9%	(32,232)	(38,129)	85%
3	Annual Reserve for Replacement of Buildings	(13,478)	(13,478)	0	0%	(13,478)	(16,174)	83%
4	Surplus/(Loss) to Operate & Replace Businesses	84,826	77,249	7,577	10%	80,741	92,777	87%
PARK PERFORMANCE								
5	Revenue from Park Operations	25,043	25,887	(844)	-3%	25,043	31,325	80%
6	Expenses to Operate & Replace the Park	(50,477)	(55,280)	4,803	9%	(52,981)	(64,005)	83%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(9,699)	(9,699)	0	0%	(9,699)	(11,639)	83%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(10,199)	(10,199)	0	0%	(10,199)	(12,239)	83%
9	Surplus/(Loss) to Operate & Replace the Park	(45,331)	(49,290)	3,959	8%	(47,836)	(56,558)	85%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(22,216)	(24,591)	2,375	10%	(26,450)	(35,623)	74%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	84,826	77,249	7,577	10%	80,741	92,777	87%
12	Surplus/(Loss) from the Park	(45,331)	(49,290)	3,959	8%	(47,836)	(56,558)	85%
13	Surplus/(Loss) from Agency Other Income/Expense	(22,216)	(24,591)	2,375	10%	(26,450)	(35,623)	74%
14	Surplus/(Loss) from Agency Operating Activity	17,279	3,368	13,911	413%	6,456	597	1082%
Summary Information								
Total Operating Revenue		160,480	155,570	4,910	3%	160,480	187,633	
Total Operating Expenses (excludes the reserves)		(104,938)	(113,939)	9,002	8%	(115,761)	(141,482)	
Surplus/Loss without replacement reserve		55,542	41,631	13,911	33%	44,719	46,151	

Presidio Trust

FY 2025 Year-to-date through July

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on September 25, 2025

(Dollars in Thousands)			1	2	3	4	6	7	8
			Spend-Based				Obligation-Based		
			Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated
\$	%								
Business Division	1A	Residential Revenue	57,540	57,260	280	0%	57,540	68,846	84%
	1B	Commercial Revenue	47,980	44,338	3,642	8%	47,980	53,495	90%
	1C	Hospitality Revenue	20,932	20,035	897	4%	20,932	24,739	85%
	1	Total Business Revenue	126,452	121,633	4,819	4%	126,452	147,081	86%
	2	Less: Business Division Operating Expenses	(22,125)	(23,585)	1,460	6%	(25,555)	(29,021)	88%
	3	Less: Building Stewardship Operating Expenses	(6,023)	(7,321)	1,298	18%	(6,677)	(9,108)	73%
	4	Business Division Net Operating Income (NOI)	98,304	90,727	7,577	8%	94,220	108,951	86%
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	25,043	25,887	(844)	-3%	25,043	31,325	80%
	6	Less: Park Division Expenses	(29,713)	(33,103)	3,389	10%	(31,073)	(37,768)	82%
	7	Less: Trust Administrative Expenses	(20,763)	(22,177)	1,414	6%	(21,909)	(26,237)	84%
	8	Other Divisions NOI	(25,434)	(29,392)	3,959	13%	(27,938)	(32,681)	85%
Agency Activities	9	Other Agency Revenue	8,985	8,050	934	12%	8,985	9,228	97%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(451)	(374)	(77)	-21%	(414)	(941)	44%
	11	Less: Debt Service	(7,771)	(7,770)	(1)	0%	(7,782)	(9,324)	83%
	12	Less: Insurance	(2,474)	(2,525)	51	2%	(2,929)	(3,300)	89%
	13	Less: Public Safety Contracts	(8,787)	(9,390)	603	6%	(11,096)	(11,268)	98%
	14	Less: Purchased Utilities	(6,831)	(7,695)	864	11%	(8,326)	(9,397)	89%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,118)	0%

Presidio Trust

FY 2025 Year-to-date through July

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on September 25, 2025

			1	2	3	4	6	7	8
			Spend-Based				Obligation-Based		
			Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated
\$	%								
(Dollars in Thousands)									
Agency Activities	16	Trust NOI After Other Income/Expense	55,542	41,631	13,911	33%	44,719	46,151	97%
	17	Total Allocation to the Replacement Reserve	(33,376)	(33,376)	0	0%	(33,376)	(40,051)	83%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(3,081)	(3,081)	0	0%	(3,081)	(3,697)	83%
	19	Change to Operating Reserve	(1,806)	(1,806)	0	0%	(1,806)	(1,806)	100%
	20	Net Results After Reserves	17,279	3,368	13,911	413%	6,456	597	1082%
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	Net Results After External Funding Sources	17,279	3,368	13,911	413%	6,456	6,780	95%
	23	Replacement Projects	(51,443)	(60,742)	9,300	15%	(33,996)	(64,411)	53%
	24	Capital Improvement Projects	(11,515)	(26,170)	14,655	56%	(17,363)	(64,152)	27%
	25	Technology and Operational Improvement Projects	(1,000)	(1,761)	761	43%	(2,250)	(5,913)	38%
	26	Total Projects	(63,958)	(88,673)	24,715	28%	(53,609)	(134,476)	40%
	27	Reserve Add-Back	38,263	38,263	0	0%	38,263	45,554	84%
	28	Trust Net Results After Projects	(8,416)	(47,043)	38,626	82%	(8,890)	(82,142)	11%
	29	Recovery of Prior Year Obligations	2,707	292	2,415	N/A	2,707	350	N/A
	30	Carryforward (savings from prior years)	325,218	325,218	0	0%	325,218	325,218	100%
	31	Trust Net Results After Carryforward	319,509	278,467	41,042	15%	319,035	243,426	131%

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	27,409	22,038	5,372
3	Trust	Hospitality replacement	1,116	94	1,022
4	Trust	Other building replacement	273	0	273
5	Treasury Loan / IRA Appropriation / Trust	Main Post buildings rehabilitation	15,124	4,658	10,466
6		Subtotal - Building Replacement	43,924	26,790	17,133
7		Utilities & Other Infrastructure Replacement			
8	Total	Electric System	1,160	927	234
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	384	332	52
10	IRA Appropriation	Overhead power undergrounding and Upgrade to 12kV	776	594	182
11	Total	Wet Utilities System	2,178	870	1,308
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	2,065	728	1,337
13	IRA Appropriation	Storey Avenue drainage improvements	112	142	(29)
14	Trust	Other utilities systems replacements and upgrades	233	199	35
15	Trust / IRA Appropriation	Utilities studies and condition assessments	382	169	213
16		Subtotal - Utilities & Other Infrastructure Replacement	3,953	2,165	1,789

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
17		Land, Forest & Other Park Assets Replacement			
18	Trust	Landscape replacement	5,266	1,784	3,482
19	Trust	Forest replacement	1,147	785	361
20	Trust	Other park assets replacement	1,477	1,313	164
21	Trust / FHWA	Pavement and sidewalk replacement	6,873	1,082	5,792
22	Trust / FHWA	Battery electric bus fleet conversion	1,567	75	1,491
23	Trust / FHWA	Other transportation replacement	204	1	203
24		Subtotal - Land, Forest & Other Park Assets Replacement	16,534	5,041	11,493
25		Total Replacement	64,411	33,996	30,415

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Tunnel Tops / Trust	Tunnel Tops, including Youth Campus	248	187	61
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	5,752	634	5,118
4	Trust / FHWA	Public access improvements	8,799	532	8,267
5	Trust / FHWA	Improvements to visitor sites	1,699	1,466	233
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	16,498	2,819	13,679
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust	Remediation of various sites	2,481	595	1,886
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	72	183
11	Trust / FHWA	Installation of charging stations for electric vehicles	1,600	2,341	(742)
12	Trust	Native plant restoration and wildlife reintroduction	890	353	537
13	Trust	Other environmental stewardship projects	657	0	657
14		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	5,927	3,365	2,562

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
15		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
16	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	9,127	9,404	(278)
17	Trust / Treasury Loan	Residential development under consideration	10,697	1,407	9,290
18	Trust	Gorgas warehouses rehabilitation for leasing	556	119	437
19	Trust / Treasury Loan	Leasehold purchase	16,650	60	16,590
20	Trust	Other building improvements > \$25K	1,072	133	939
21	Trust / FHWA	Transportation-related projects	178	55	124
22		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	38,280	11,178	27,102
23		Foundational to All Our Work/Risk Mitigation			
24	NPS	Funding of and contracting for building 643 improvements	509	2	508
25		Subtotal - Foundational to All Our Work/Risk Mitigation	509	2	508
26	Trust Funded	Capital Projects Contingency	2,937	0	2,937
27		Total Capital Improvements	64,152	17,363	46,788
28		Total Renewal and Capital Improvements	128,562	51,359	77,203

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)
FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

(Dollars in Thousands)

		(A) + (B) = (C)			
	Funding Source	Project	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
1	Trust	Technology and operational improvement projects	5,913	2,250	3,664
2		Total Technology and Operational Improvement	5,913	2,250	3,664

Presidio Trust

Funding Sources and Uses Summary (Obligation Basis) FY 2025 Year-to-date through July

Presented to the Board on September 25, 2025

Total Project Funding Sources and Uses Summary			
	FY25 Budget	YTD (Jul) Obligations and Expenditures	FY25 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	459	447	12
Tunnel Tops fundraising campaign	248	187	61
Treasury loans	44,862	3,669	41,193
Federal Highway Administration	10,234	2,562	7,672
Outpost Meadow grant	1,345	299	1,046
National Park Service	509	2	508
Other external funding sources	85	0	85
Total External Funding for Projects	57,743	7,165	50,578
Trust Funds	76,733	46,444	30,289
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	134,476	53,609	80,867