

# 2025

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## Performance and Accountability Report

**PRESIDIO  
TRUST**

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## FISCAL YEAR 2025 PERFORMANCE + ACCOUNTABILITY REPORT

### Agency Head Letter

I'm pleased to report that the Presidio Trust successfully delivered against our triple-bottom line strategic goals of People, Planet, and Performance in Fiscal Year 2025. This report summarizes our work to ensure the Presidio national park site is visited and loved by all, that its natural areas are thriving, and that our agency is operating efficiently and effectively in the public interest. The financial and performance data presented are complete and reliable. There are no material weaknesses identified in the internal control structure.

The Presidio Trust is run like a business, operating successful commercial leasing, residential leasing, and hospitality businesses that fund the operation and maintenance of a wonderful national park site at minimal cost to taxpayers. We have not received an annual appropriation from Congress since 2013.

In Fiscal Year 2025 our financial **performance** exceeded our budget expectations. We renewed leases to keep 50 businesses in the park and attracted an additional 30 new tenant organizations. Our commercial occupancy rate was 96%. We further strengthened our economic engine by rehabilitating three new buildings using loans from the U.S. Treasury that will be added to our commercial portfolio in Fiscal Year 2026. There was also continued high demand for Presidio housing, with an average occupancy rate of 97%. Our hotels and golf course both contributed income for the park while delighting guests.

As a result of our strong financial performance, we have more funds to repair and replace our assets to ensure the Presidio remains well-maintained, though creating an economic engine large enough to sustain the Presidio remains our greatest challenge. We are now replacing the park's aged electrical grid to meet contemporary standards. An additional priority is upgrading the drinking water, wastewater, and storm water systems that underlie the entire Presidio.

We advanced our **planet** goal by revitalizing the park's open spaces, including the historic forest first planted by the U.S. Army in the 19<sup>th</sup> century. We successfully re-introduced plant and butterfly species and protected the park's environment by reducing waste and maximizing energy efficiency in our buildings and vehicle fleet.

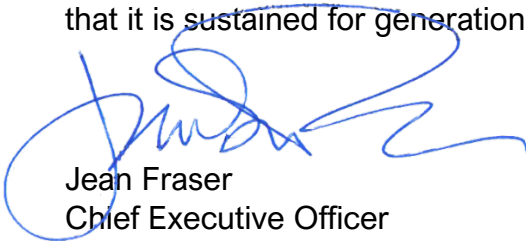
The park's natural beauty continued to be one of the major reasons **people** were inspired to visit the Presidio. Another was Presidio Tunnel Tops, a destination featuring gardens, trails, gathering spaces, and a nature playground for kids. It has hosted 5.5 million visits since opening in 2022. Presidio Tunnel Tops has been so popular that this year we expanded it by building an additional picnic area for families – the Outpost Meadow. Visitors also connected with the Presidio's military history at the Officers' Club, at monuments around the park, and at

events such as the annual Memorial Day Commemoration and Fleet Week. In total, the Presidio hosted 9.5 million visits in 2024, the last year for which data is available.

I am so proud of all that our remarkably dedicated, talented, and motivated Presidio Trust staff members have accomplished. But we do not do it alone.

We preserve and enhance this remarkable park and National Historic Landmark District with support from many: our partners at the National Park Service and the non-profit Golden Gate National Parks Conservancy; volunteers who restore natural habitats and welcome visitors; residents and tenants who fund the park with their rents; generous donors; and visitors who sustain the Presidio whenever they patronize a park business.

The Presidio is thriving. And we continue to work with our partners and the public to ensure that it is sustained for generations to come.



Jean Fraser  
Chief Executive Officer  
November 2025

## Management Discussion and Analysis

### Overview and Strategic Content

The Presidio Trust (“the Trust”) is a federal government corporation established by Congress in 1996 under the Presidio Trust Act (P.L. 104-333) (the “Trust Act”) to manage, rehabilitate, and operate the lands and facilities of the Presidio National Historic Landmark District, in coordination with the National Park Service (NPS).

The Trust’s charge is ambitious: rather than rely on annual appropriations, we are expected to finance our operations and capital replacements through earned income — primarily through leasing rehabilitated historic buildings, hospitality operations, and utility services. The Trust Act gives us the flexibility to operate in the marketplace, make real-time decisions, and retain revenues to reinvest in the Presidio.

The Management Discussion and Analysis (MD&A) that follows is organized to highlight (1) mission and organizational structure (2) major results and trends, (3) the Trust’s financial resources, funding model and budgetary context, (4) risks and uncertainties, and (5) system controls and legal compliance.

### Mission

The Trust’s mission is to steward and share the beauty, history, and wonder of the Presidio for everyone to enjoy forever.

### Organizational Structure

#### Presidio Trust Board of Directors

Under the Presidio Trust Act, six members of the Presidio Trust Board are appointed by the President of the United States. The seventh member is the U.S. Secretary of the Interior or his/her designee. Presidentially appointed Board members serve a set term, remaining in place after their terms expire until they are either reappointed or replaced by the President.

**Mark W. Buell, chair of the Presidio Trust board**, is a native San Franciscan who has spent 36 years in public and private real estate development. He served as San Francisco’s first Director of Economic Development and later as the first Director of the Emeryville Redevelopment Agency. Mr. Buell is a former board president of the Golden Gate National Parks Conservancy and co-chaired the Presidio Tunnel Tops Campaign Committee with former Presidio Trust board chair Lynne Benioff. He has also served on the boards of the Bolinas Museum, the Chez Panisse Foundation, and the California Academy of Sciences. He is past president of the San Francisco Recreation and Park Commission and the Marin Community Foundation. A graduate of the University of San Francisco, he also sits on their Board of Trustees. Mr. Buell is a decorated Vietnam War veteran. He was appointed to the Presidio Trust board in 2021.

**Charles M. (Chuck) Collins, vice chair of the Presidio Trust board**, is the President Emeritus of the YMCA of San Francisco where he served for nearly two decades as President and Chief Executive Officer. He is also the Inaugural Presidential Fellow at the University of San Francisco. Previously, he was the President and Chair of WDG Ventures, Inc. which was engaged in real estate investment and development. He has practiced law and was a former Deputy Secretary of the Business, Transportation and Housing Agency for the State of California. Mr. Collins is President of the San Francisco Arts Commission and is on the boards of the San Francisco Museum of Modern Art, the Commonwealth Club/World Affairs Council, and the Community Council of the UCSF Center for Community Engagement. He was a trustee of Williams College, the National Urban League, and the San Francisco Art Institute, among others. He is a graduate of Williams College, the Massachusetts Institute of Technology, and Harvard Law School. Under a Thomas J. Watson Fellowship, he received a diploma from the Athens Center for Ekistics. He was appointed to the Presidio Trust board in May 2024.

**Leni Eccles** began her career in education in various roles including high school principal, counselor, and advisor for a university graduate school. She later served as director of a healthcare organization, working with its national affiliates. Over the past two decades, her focus has been on public service, working on governance, resource optimization, collaboration, and strategic planning. Ms. Eccles has served on the board of North Bay Summer Search, as chair of the Board of Trustees of a college preparatory high school, and most recently as chair of the Board of Trustees for the Belvedere Community Foundation. She was appointed to the Presidio Trust board in 2021.

**Patsy Ishiyama** is a vice president of the Ishiyama Corporation and president of the Ishiyama Foundation. She serves as vice chair of the board of directors of the National Fish and Wildlife Foundation, as a board member of the Resources Legacy Fund, and as a trustee of the National Public Radio (NPR) Foundation. She previously served as a trustee of Trout Unlimited and as a board member of the Golden Gate National Parks Conservancy. Ms. Ishiyama also worked with Senator Alan Cranston and California Attorney General John Van de Kamp. She is a graduate of Stanford University. She was appointed to the Presidio Trust board in May 2024.

**Bonnie LePard** is the Director of Strategic Events at the Embassy of Australia in Washington DC. Prior to joining the Embassy, Bonnie was the Deputy Director of the National Institute for Civil Discourse. She also practiced law as a historic preservation attorney for many years. Bonnie has been the executive director at four nonprofit organizations: The Cultural Landscape Foundation, Oatlands Historic House and Gardens (a National Trust for Historic Preservation Site), Tregaron Conservancy, and the Friends of Tregaron. Bonnie earned her BA in English from Wesleyan University and her Juris Doctor (JD) from New York University School of Law with an emphasis in environmental law. She clerked for two federal judges and served in the Honors Program at the U.S. Department of Justice in the Environmental Crimes Section. As natives of Coeur d'Alene, Idaho, Bonnie and her husband Bruce Reed's hearts lie in the West,

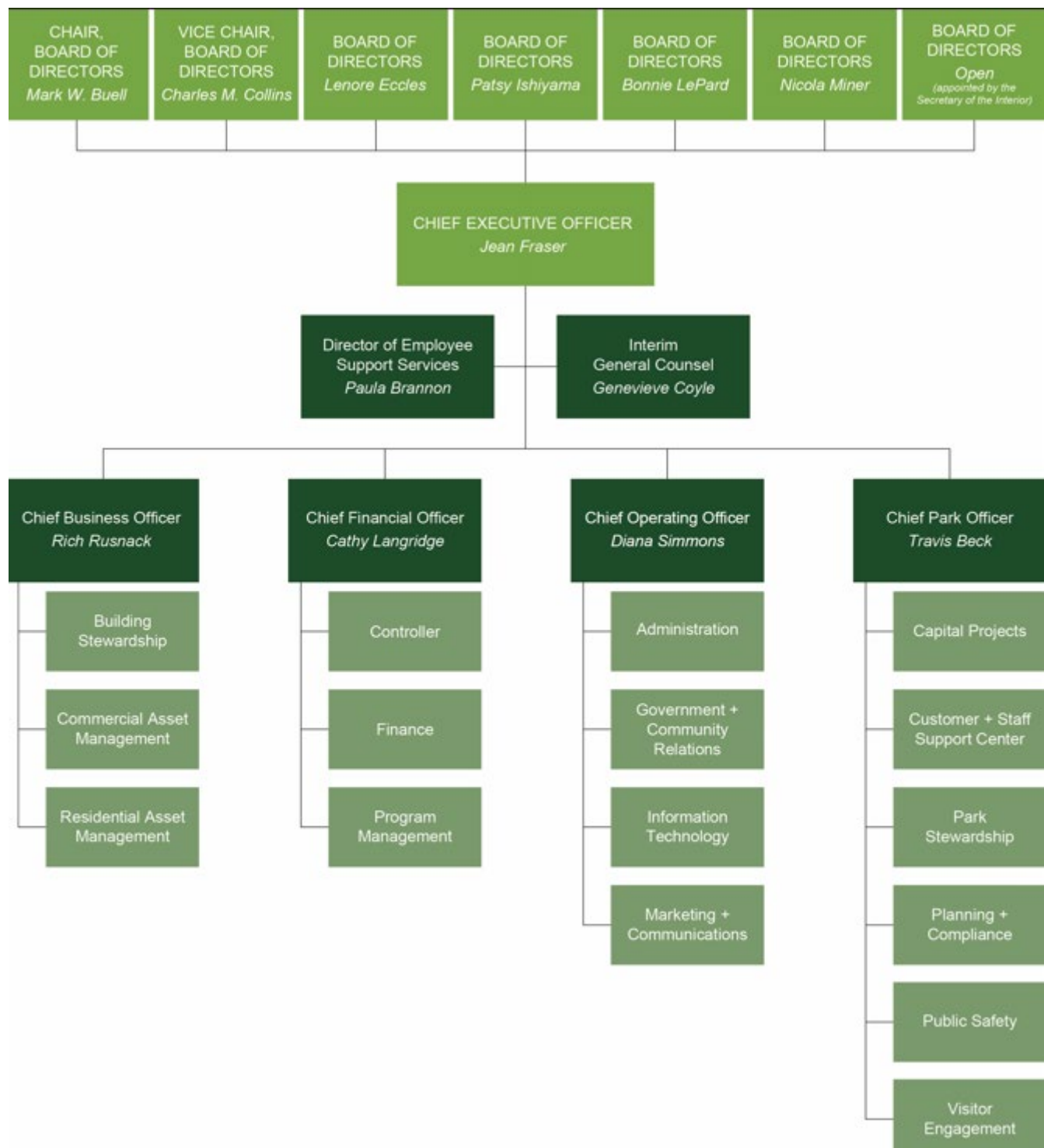
and they spend as much time as possible in San Francisco. Bonnie was appointed to the Presidio Trust Board in January 2025.

**Nicola Miner** is founder of the Miner Anderson Family Foundation, a non-profit organization that advances social justice and access to equal opportunity in San Francisco and throughout the U.S. She is an instructor of English composition at several Bay Area community colleges. Ms. Miner is also on the advisory panel for San Francisco's Grants for the Arts and is a member of Earthjustice Action's board of directors. She has a degree in History from Brown University, a master's degree in journalism from Columbia University and a master's degree in English literature from Mills College. She was appointed to the Presidio Trust board in 2021.

#### Presidio Staff

A Chief Executive Officer (CEO) oversees the organization, which included the following divisions in Fiscal Year 2025: Park, Business, Finance, Executive, and Trust Operations. The Trust has 317 employees with a wide range of skills, including real estate management, ecological restoration, historic preservation, finance, marketing and physical plant operations.

## Organization Chart





## Major Results and Trends

In Fiscal Year 2025, the Trust advanced our People, Planet, and Performance goals by focusing on visitor and community experience, natural resource stewardship, and building our economic engine to ensure a Forever Park. Some highlights include:

- Hosting 9.5 million visits from local, regional, and international guests and welcoming volunteers who provided more than 14,000 hours of service.
- Expanding the successful Presidio Tunnel Tops by opening a 1.5-acre picnic area next to the Outpost Meadow playground, creating more gathering and play space for families.
- Restoring dune habitat and native plants to support wildlife, increasing the diversity of the species, and opening new vistas that enhance visitor experience.
- Replanting over four acres of declining trees with young trees grown at the Presidio Nursery and continuing our tree risk assessment to evaluate and improve the condition and safety of our forest.
- Installing emergency power backup connections that provide flexibility while upgrading the entire outdated Army-era power grid.
- Fully leasing seven historic warehouses along the San Francisco Bay that were rehabilitated using loans from the U.S. Department of Treasury (the Treasury).
- Renovating three historic buildings, using loans from the Treasury: one will become a school in fall 2026, one has smaller office spaces that are 88% leased, and one is a 43,000 square foot historic Army barracks turned into office space.

Overall, performance trends demonstrate continued progress toward sustaining a vibrant national park site operated without annual appropriations, consistent with the Trust's statutory mandate.

Key financial highlights from Fiscal Year 2025 include:

- Revenue was \$230.3 million, increasing overall by 1% or \$2.0 million over prior year revenue. Lease and lease-related revenue increased \$9.7 million over the prior year amount to end the year at \$170.7 million, or 74% of total revenue. Other revenue increases include parking, golf, lodging and sponsorship revenues, which were favorable year-over-year by a total of \$5.2 million. These increases were largely offset by a decrease in revenue related to work on a reimbursable contract project for the National Park Service (NPS), which was completed in Fiscal Year 2025.
- Net Surplus of \$27.4 million is 6% higher than the prior year Net Surplus of \$26.0 million, driven by the 1% increase in revenue and slight increase in costs compared to prior year. Costs increased due to increases in labor and benefits, interest, and depreciation expenses. These increases were offset by a decrease in costs related to the NPS reimbursable contract project.

- Total additions to plant, property, and equipment reached \$86.4 million in support of priority projects such as the Outpost Meadow expansion, high voltage replacement work funded by the Inflation Reduction Act (IRA), Federal Lands Transportation Program (FLTP)-funded paving projects, and renovations of residential housing units.
- Financial reserves are integral to the effective stewardship of the Trust's assets, and in Fiscal Year 2022 the Trust implemented a Board-approved policy for allocating funds to reserves to support the agency's mission. The Trust's financial reserves are available to sustain the Trust's financial operations in the event of significant unexpected increases in operating expenses or reductions in operating revenues, and to fund the replacement of existing assets at or near the end of their expected useful life. The Trust's financial reserves are \$117.2 million.

### **Financial Resources, Funding Model & Budgetary Context**

Preparation of the consolidated financial statements, accompanying notes, and this discussion and analysis is the responsibility of Trust management. The consolidated financial statements and accompanying notes have been audited by the independent public accounting firm KPMG, LLP, and the Trust received an unmodified opinion.

Trust management is committed to sound financial management and is responsible for the integrity and objectivity of the information presented in the consolidated financial statements. The consolidated financial statements are prepared to report the financial position, financial condition, and results of operations, consistent with the requirements of 31 U.S.C. § 3515(b). The statements are prepared from records of a federal entity in accordance with federal generally accepted accounting principles (GAAP) and the formats prescribed by Office of Management and Budget (OMB). Reports used to monitor and control budgetary resources are prepared from the same records. Users of the statements are advised that the statements are for a component of the U.S. Government.

#### Funding Model & Revenue Structure

The Consolidated Statement of Net Cost is intended to report on the net cost/surplus of the Trust's operations. Revenues and costs reported on this statement are stated on an accrual basis.

Total Trust revenue in Fiscal Year 2025 was \$230.3 million. The Trust remains fully self-sustaining – we receive no annual appropriation from Congress. Instead, our operating and capital resources are largely derived from the following:

- Leasing (residential, commercial)
- Utility usage charges
- Hospitality operations (golf course, lodging)
- Special Events (permitting and use fees)

- Parking (there is no entrance fee for the Presidio)
- Sponsorships
- Grants and donations, particularly for project support (e.g. California state grant for the Outpost Meadow extension of Presidio Tunnel Tops)

In addition, the Trust received loans from the Treasury between 2022 and 2024 to invest in projects to create additional revenue streams. These loans require creditworthiness reviews prior to approval for use. The Trust also received a one-time Fiscal Year 2023 Inflation Reduction Act transfer of \$200 million to support deferred maintenance and replacement of old Army-era utilities. Projects funded by this transfer were underway in Fiscal Year 2025.

Trust operating costs in Fiscal Year 2025 totaled \$202.9 million, a slight increase compared to the prior year. Combined with a modest rise in revenue, this change enables the Trust to direct additional resources toward addressing deferred maintenance needs across park assets. The primary drivers of the increase in operating costs were:

- A \$5.5 million increase in labor and benefits,
- A \$2.6 million increase in interest expense, associated with the \$68.5 million Treasury loan received in September 2024, and
- A \$3.1 million increase in depreciation expense, reflecting growth in the Trust's depreciable asset base.

These increases were offset by a decrease in the expense related to work performed on a reimbursable contract project for the National Park Service (NPS).

### Budgetary Resources & Obligations

The Combined Statement of Budgetary Resources provides information on the budgetary resources available to the Trust for the year and the status of those resources at the end of the fiscal year. Further, the statement is prepared using a budgetary basis of accounting, which differs from an accrual basis of accounting as transactions are recognized at different points in time.

The Trust's Budgetary Resources were \$540.9 million in Fiscal Year 2025. Of this amount, the Trust obligated \$207.7 million during the year. Unobligated balances at the end of Fiscal Year 2025 were \$333.2 million.

These unobligated amounts reflect, in part, timing of project draws, reserve allocations to fund projects including replacing assets and improving technology, and amounts set aside for future capital obligations (e.g. treasury loans requiring creditworthiness approval before funds are released for obligation, grant matching funding).

## Balance Sheet Highlights

The Consolidated Balance Sheet is designed to show the Trust's financial position as of September 30, 2025.

- Total Assets were \$1.88 billion, a 3% increase over the prior year, comprised of:
  - \$703.8 million in lease receivables (per *Statement of Federal Financial Accounting Standards (SFFAS) 54*: the present value of lease payments to be received over the terms of leases greater than 24 months in length)
  - \$629.4 million in net PP&E with \$86.4 million in Fiscal Year 2025 acquisitions, offset by \$43.8 million in depreciation and \$2.6 million in net disposals
  - \$349.0 million in investments in U.S. Treasury securities, a 30% increase over the prior year, primarily due to the investment of \$68.5 million in Treasury loan funds received in September 2024 which were captured in the Fiscal Year 2024 Fund Balance with Treasury (FBwT).
  - \$174.2 million in FBwT, primarily representing IRA funding that is not eligible for investment in Treasury overnight securities
  - \$15.9 million in Account Receivable, primarily reflecting amounts due from the California Natural Resources Agency and the Federal Highway Administration, tied to the Outpost Meadow project and various transportation projects, respectively.
- Total Liabilities were \$1.14 billion, remaining essentially flat compared to the prior year, and include:
  - \$662.8 million of unearned lease revenue, representing the value of future lease payments that the Trust will earn over time. In accordance with *SFFAS 54*, this balance is recognized as revenue over time as tenants occupy and use the leased properties.
  - \$245.2 million in debt related to outstanding U.S. Treasury loans, a decrease of \$4.8 million compared to prior year due to principal repayments during Fiscal Year 2025
  - \$110.2 million in other unearned revenue, primarily related to the Doyle Drive/Presidio Parkway project (Note 23) and Tunnel Tops project (Note 24).
  - \$66.2 million in environmental and disposal liabilities and
  - \$26.2 million in Accounts Payables.
- The Trust closed Fiscal Year 2025 with a net position of \$736.8 million, an increase of \$54.5 million over the prior year. This growth was driven primarily by the Fiscal Year 2025 net surplus of \$27.4 million, along with \$11.9 million in donations and \$10.3 million in transfers from other federal agencies.

- The Trust continues to maintain a formal reserve policy (approved in Fiscal Year 2022) to absorb revenue downturns, fund asset replacement scheduling, and support technology and operational improvements. At the end of Fiscal Year 2025, the Trust's financial reserves were \$117.2 million, comprised of a \$34.7 million operating reserve, \$78.7 million in reserves for replacement of our assets, and a \$3.8 million reserve for technology and operational improvement projects.

## **Stewardship Investments**

Stewardship assets are detailed in Note 6 to the consolidated financial statements as required by *SFFAS 29, Heritage Assets and Stewardship Land*. The Trust's reported values for property, plant, & equipment exclude stewardship assets, which are primarily park open space, because these assets are considered "priceless" and therefore monetary amounts cannot be assigned.

## **Risks and Uncertainties**

The Trust continues to maintain sound financial plans to ensure that Trust operations continue into the future and the park is preserved for the public. While Trust operating revenue is sufficient to cover current operating expenses and we maintain some reserves for future unexpected events, Trust operating revenues alone are not yet sufficient to fund past deferred maintenance and additional capital projects.

The Trust is responsible for rehabilitation and maintenance of the Presidio's fixed assets, including infrastructure. Many of the assets have exceeded their depreciable lives (the life spans of the assets), and the cost to replace them is estimated to be over \$500.0 million. The \$200.0 million Inflation Reduction Act funding supports the replacement of those assets, many of which are utilities in place since the Presidio was an U.S. Army post. Regular and ongoing maintenance of assets prolongs their useful life and reduces the likelihood of unexpected failures. Maintenance of 100 percent of the assets is not feasible, so the Trust evaluates deferred maintenance on an annual cycle and identifies the most important items for replacement. Annual budgetary constraints are considered in evaluating the replacement of assets. Deferred maintenance and repairs data can be found in the required supplementary information (RSI) accompanying the consolidated financial statements.

The Trust's financial viability depends heavily on lease demand, occupancy rates, and rental market health. While the Presidio has shown resiliency during commercial and residential leasing market downturns due to our unique position in a national park, macroeconomic conditions pose revenue risk.

Rising costs of construction, materials, labor, and supply chain disruptions can erode value or require scaling back of planned projects. The Trust must balance capital ambition with cost discipline.

Mitigating strategies include conservative project contingency reserves, phased project execution, multi-year capital planning, and regular lease market surveillance.

## **Analysis of Systems, Controls, and Legal Compliance**

### **Statement of Assurance on Internal Control over Operations, Reporting, and Compliance**

Trust management is responsible for managing risks and maintaining effective internal control to meet the objectives of Sections 2 and 4 of the Federal Managers' Financial Integrity Act (FMFIA). The Trust conducted an assessment of risk and internal control in accordance with OMB Circular No. A-123, *Management's Responsibility for Enterprise Risk Management and Internal Control*. Based on the results of the assessment, the Trust can provide reasonable assurance that internal control over operations, reporting, and compliance as of September 30, 2025, was operating effectively and that no material weaknesses were found in the design or operation of the internal control.

The Trust continues to assess risk through internal audits, and we are monitoring work related to risk mitigation.

### **Statement of Assurance on Internal Control over Financial Reporting**

The Trust's internal control over financial reporting is a process affected by those charged with governance, management, and other personnel, the objectives of which are to provide reasonable assurance that transactions are: (1) properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. GAAP, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition; and (2) executed in accordance with provisions of applicable laws (including laws governing the use of budget authority); regulations; contracts; and grant agreements, noncompliance with which could have a material effect on the financial statements.

Trust management is responsible for designing, implementing, and maintaining effective internal control over financial reporting. The Trust conducted an assessment of the effectiveness of internal control over financial reporting according to the criteria established under FMFIA and OMB Circular No. A-123. Based on the results of the assessment, the Trust can provide reasonable assurance that internal control over financial reporting as of September 30, 2025, was operating effectively and that no material weaknesses were found in the design or operation of internal control over financial reporting.

### **Statement of Assurance on Financial Management Systems**

The Trust conducted reviews of our financial management systems consistent with Appendix D of OMB Circular No. A-123, *Management of Financial Management Systems - Risk and Compliance*, which contains guidance for determining compliance with the Federal Financial Management Improvement Act of 1996 (FFMIA). Based on the results of these reviews, the

Trust can provide reasonable assurance that we have implemented and maintained financial management systems that comply substantially with federal financial management systems requirements, applicable federal accounting standards, and the U.S. Government Standard General Ledger at the transaction level consistent with the requirements of FFMIA.

The Trust hosts and maintains Oracle E-Business Suite R12 as our core accounting system and an invoice approval workflow application built on SharePoint. Cloud SaaS solutions include Yardi Voyager, Authorize.Net and US Bank Access Online. The Trust is improving the operations and mitigating risks of our on-premise hosted systems with the following planned actions: 1). decommissioning our internal invoice approval application and replacing it with a cloud-based invoice automation solution, 2). adding enhancements to authentication, and 3). planning for a migration of the Oracle system to the cloud.

### **Federal Information Security Modernization Act (FISMA) and Privacy Compliance**

The Trust complies with the Federal Information Security Modernization Act (FISMA) through a comprehensive information security program that ensures the confidentiality, integrity, and availability of our systems. In alignment with Federal Information Processing Standards and National Institute of Standards and Technology guidelines, the Trust actively manages cybersecurity risks and continuously enhances our protections.

Following Executive Order 14028, "Improving the Nation's Cybersecurity," the Trust has advanced our efforts to implement a zero-trust architecture and adopt enhanced security measures. The Trust reports FISMA Chief Information Officer (CIO) metrics quarterly, detailing progress on EO 14028 initiatives and meeting federal cybersecurity standards. Additionally, the Trust promptly implements DHS Cybersecurity and Infrastructure Security Agency (CISA) emergency directives and binding operational directives to address evolving threats. Recent progress includes replacing aging Oracle servers and local data storage devices, conducting regular vulnerability management operations, system patching, and performing disaster recovery (DR) tests to ensure operational resilience. The Trust has also fortified our defenses by strengthening multi-factor authentication and completing Authority to Operate (ATO) processes for cloud-based applications.

In Fiscal Year 2025, the Trust continued assessing essential frameworks and resource requirements for a comprehensive privacy program. Key activities included consultations, risk assessments of existing data handling workflows, and recommendations for program design aligned with federal privacy standards. In Fiscal Years 2026/27, the Trust will begin implementation of those recommendations.

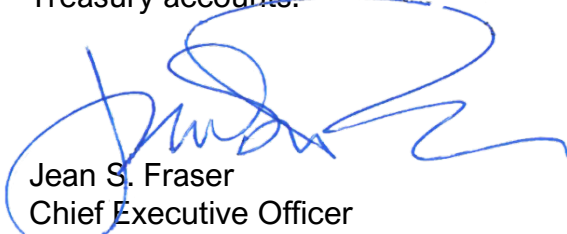
### **Digital Accountability and Transparency Act**

The Digital Accountability and Transparency Act of 2014 (DATA Act), codified at 31 U.S.C. 6101 note, requires U.S. Department of the Treasury account-level reporting. This includes reporting all Treasury Account Symbols that fund each award and contract transaction, budget

authority, program activity, outlay, and budget object class, among other data elements. The DATA Act also requires the Federal Government to collectively standardize the financial data elements that are reportable under the act. In Fiscal Year 2025, the Trust provided monthly DATA Act submissions and certified those submissions each quarter.

### **Antideficiency Act**

The Antideficiency Act, codified at 31 U.S.C. § 1341, prohibits incurring obligations or expending funds in advance of or in excess of an appropriation. The Presidio Trust Act section 104(g) provides that, notwithstanding the Antideficiency Act, all proceeds and other revenues received by the Trust are to be retained by the Trust and made available for authorized purposes, without further appropriation. The Trust deposits all proceeds and other revenues we receives in Treasury funds and spends those monies for authorized purposes under the Presidio Trust Act. The Trust regularly monitors our spending against levels available in our Treasury accounts.



Jean S. Fraser  
Chief Executive Officer  
November 13, 2025



## **Fiscal Year 2025 Performance**

In 2018, the Presidio Trust Board of Directors adopted a triple bottom line: People, Planet, and Performance. This narrative highlights Fiscal Year 2025 progress against each agency goal.

### **Performance Strategic Goal: The Presidio Trust will exemplify operational excellence in public service.**

#### **Earning Revenue through Successful Business Lines**

After the Army departed the Presidio, the Trust assumed responsibility for more than 700 buildings badly in need of repair and renovation, as well as declining landscapes and infrastructure. For the first half of the Trust's existence, we received an annual appropriation from Congress, which declined in size each year. We used these funds to renovate buildings for lease, striving to create an economic engine large enough to operate this national park site and National Historic Landmark District without annual taxpayer dollars.

The model worked. Today, the Trust generates income by renting 1,400 residences that house an estimated 3,100 people. We also lease 2.3 million square feet of commercial space. More than 300 businesses employing approximately 4,000 people are located in the Presidio.

Additionally, we operate a public 18-hole golf course and two hotels which generate revenue to support the park. We earn additional funds from utility charges, parking fees, and special event permit fees.

Since 2013, the Presidio Trust has received no annual appropriation.

In Fiscal Year 2025, we recorded a strong financial performance. The Trust earned total revenue over \$230 million, improving our year-over-year results by \$2 million. This enabled us to cover our operating costs and add more than \$58 million to our reserves, including \$53 million dedicated to replacing outdated park assets. We obligated a total of \$48 million to replace our aging assets and an additional \$24 million for capital and operational improvement activities.

Below, we summarize the performance of our revenue-generating operations in Fiscal Year 2025.

#### **Commercial Leasing + Redevelopment**

The Presidio offers low-density historic buildings in an incomparable national park setting, making it a highly desirable location for a wide variety of businesses. Organizations that choose the Presidio are not only attracted by the quality spaces; they know that their rents go toward preserving the park.

In Fiscal Year 2025, demand for commercial space remained very strong, outpacing the surrounding region and reflecting growing appreciation for the Presidio as great place to locate a business. Our commercial leasing program generated \$59 million in revenue.

We achieved an average annual commercial occupancy rate of 96%, compared to a regional occupancy rate of approximately 64%. We renewed leases with 50 businesses, for a total of 110,187 square feet. We also brought 30 new tenant organizations to the Presidio, for a total of 49,206 square feet.

Of special note, we fully leased 79,000 square feet of space in seven historic warehouses at the Presidio's Crissy Field along San Francisco Bay. We had rehabilitated this space in Fiscal Year 2024 using \$30 million in loans from the U.S. Treasury. Tenants include a mix of Artificial Intelligence (AI) companies as well as a large retailer. The complex will generate \$4.3 million in annual revenue, enabling us to pay back the loans with interest while generating income to operate the Presidio.

We also strengthened our economic engine by rehabilitating three historic buildings in the heart of the park on the Main Post: Building 2, 40, and 102. This work was supported by \$20 million in U.S. Treasury loan funding.

Building 2 was constructed in 1864 as the Army post's first hospital. It will serve as an expanded campus for the Adda Clevenger School, which will welcome students in fall 2026. This 14,150 square feet building will generate nearly a million dollars in revenue in its third year of occupancy. There are now nine schools in the Presidio, from pre-schools to a high school.

We renovated Building 40 (shown below), first constructed by the U.S. Army in 1940 to house bachelor officers, as modern office suites. 88% of the 21 suites are now leased. This 8,250 square feet building will generate \$620,000 in annual revenue.



And we are nearly finished with the rehabilitation of Building 102, an iconic structure within the historic Montgomery Street Barracks streetscape. This 43,000 square foot building will serve as prime office space for one or more organizations. Completion is expected in fall 2025.

We also signed a lease with a restaurant operator

for a newly rehabilitated building at Presidio Tunnel Tops, a popular visitor destination (see the People section). The tenant-funded interior buildout is now underway. The eatery will be called the Mess Hall at the Presidio – a nod to the park’s military history. It is planned to open in 2026.

### Residential Leasing

When the Presidio was a military installation, the Army built housing for soldiers and their families. The Trust has renovated and leased these units which today generate revenue to operate the park.

In Fiscal Year 2025, there was high demand for Presidio housing. The average occupancy rate was 97%, which supported average rent growth of 5%. In total, the residential leasing program earned over \$69 million in revenue.

The turnover rate was very low at 12%, down from a long-term average of 15%.

We invested over \$24 million in our residential buildings to improve their physical condition and market value. Over the course of the year, we completed 83 full unit renovations, upgrading to efficient and modern electrical appliances, and replacing windows and roofs in many neighborhoods.

### Presidio Golf Course and Lodging

Our Hospitality program provides an outstanding visitor experience and generates income to care for the park. In Fiscal Year 2025, the hospitality portfolio, which includes a public golf course and two hotels, achieved record performance, earning \$26 million, with a net income of almost \$8 million.

Presidio Golf Course, an award-winning public course that also contributes to the park's National Historic Landmark District status, remained in high demand. More than 77,000 rounds of golf were sold. Total revenue for the course was over \$13 million, with a net income of more than \$3 million.

We continued to invest to ensure it remains one of the top public courses in the country. This year's improvements included a refresh of the pro shop retail space and the public restrooms. These upgrades helped generate an 88% overall satisfaction rate among guests.

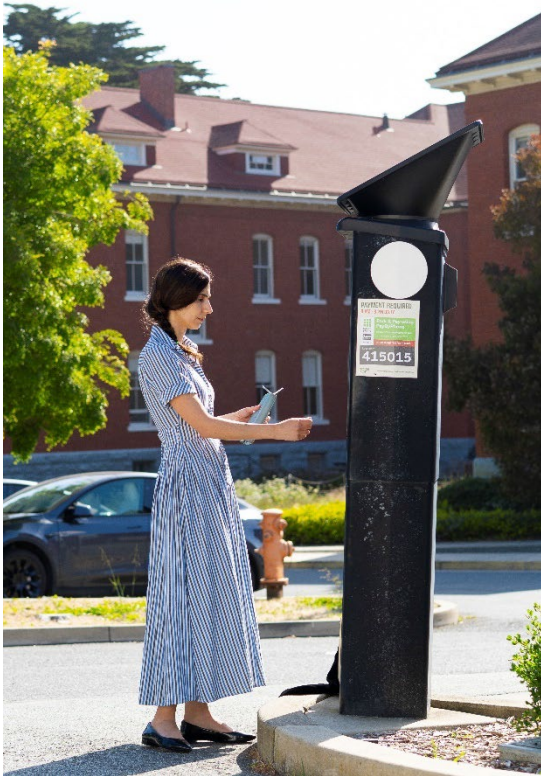
Both hotels – Inn at the Presidio and Lodge at the Presidio – performed exceptionally well. The average occupancy rate was 85% compared to ~76% for the surrounding region. The combined revenue from both properties was nearly \$13 million, with a net income of over \$5 million.

In Fiscal Year 2025, we made significant improvements to the Funston House, an extension of the Inn, to prepare it for its next decade of service.

Our hotels were nominated for the Historic Hotels of America Awards of Excellence. *USA Today* named the Lodge at the Presidio one of the 10 best Eco-Friendly Hotels in the United States. Overall, guests reported 95% satisfaction with the Presidio's hotels.

#### Parking Program

Since 2007, the Presidio Trust has operated a paid parking program, which provides sufficient parking to support park needs while generating funds to maintain the 34 miles of roads in the Presidio and the Trust's free shuttle.



In Fiscal Year 2025, we expanded the program to all public areas of the Presidio and introduced improved technology and regulation. We implemented Pay-by-Plate, a more efficient parking mechanism that makes it much easier to pay for parking using a mobile device. The technology also facilitates more efficient enforcement. As a result, payment compliance has greatly increased, resulting in a 52% increase in parking revenue compared to last year.

### Special Event Permit Fees

Our Visitor Services team manages a robust Special Use Permit program that encourages the public to use the Presidio while also generating revenue to cover the cost of supporting the events. Permits are issued for playing field rentals, group camping, commercial filming, picnic and lawn rentals, runs and races, and the Presidio Pop Up food program, among other activities. In Fiscal Year 2025, the Trust served more

than 316,000 visitors through special use permits while earning more than \$1.2 million in revenue.

### New: Corporate Sponsorship Program

Following an 18-month pilot, in Fiscal Year 2025 we formally launched a corporate sponsorship program with the goal of earning revenue to support existing park programs. We also onboarded our founding partner, Sutter Health.

Corporate Sponsorship is the latest example of our strategy of bringing in private sector investment to achieve our public mission. Over the next several years, we will work to build a portfolio of up to five mission-aligned corporate partners, using the revenue to support the park.

## Investing Revenue into Maintaining and Upgrading the Presidio's Infrastructure

### **SIDEBAR: MAINTAINING THE INFRASTRUCTURE OF A SMALL CITY**

- 5.7 million sq ft of building space in 700+ buildings
- 1,000 acres of landscapes, forest, and native plants
- 56 miles of electrical lines + 6 electrical substations
- 53 miles of sidewalks and trails
- 36 regulated remediation sites
- 34 miles of roads
- 34 miles of storm drains
- 32 miles of sanitary sewer lines
- Drinking water treatment plant and distribution system

The Presidio's built environment is the result of its long history as an American military installation. Over a century and a half, the U.S. Army built extensively across the 1,491-acre post, creating the barracks and bunkers, warehouses and hangars, homes, roadways, power distribution stations, water and sewer lines, and other infrastructure it needed to operate one of the most strategically critical bases in the country. By the time the Army closed its post in 1994, the Presidio featured nearly six million square feet of built space and the infrastructure of a small town.

Today, the Trust is responsible for maintaining all buildings, landscape, and infrastructure in the 80% of the Presidio under our jurisdiction (Area B). We're also responsible for operating and maintaining utilities (electrical, wastewater, drinking water, storm water) for the entire Presidio, including for the coastal portion of the Presidio managed by the National Park Service (Area A). The Trust also provides utilities to other agencies: the Golden Gate Bridge, Highway and Transportation District, the California Department of Transportation which operates U.S. Highway 101 through the Presidio, the U.S. Coast Guard, the Veterans Administration (which operates San Francisco National Cemetery within the Presidio), and the National Oceanic and Atmospheric Administration.

Keeping the Presidio's infrastructure in good working order is essential to welcoming visitors and maintaining the park's revenue stream. Rent-paying residents and commercial tenants choose to locate here – and visitors choose to come here – because the park is clean, safe, beautiful, and well-functioning. Therefore, in Fiscal Year 2025, we placed continued focus on maintaining and upgrading the park's assets.

*Preventive Maintenance:* In Fiscal Year 2025, we prioritized preventive maintenance through a planned, data-driven asset management program. Preventive maintenance is a cornerstone of responsible stewardship. By routinely inspecting and servicing our assets, we prevent problems, reduce emergency repairs, and ensure consistent service delivery to visitors and



customers. This approach not only enhances safety and reliability but also supports long-term sustainability and operational efficiency.

*Infrastructure Upgrades:* We are also substantially upgrading the Presidio’s utilities, roadways, and shuttle bus infrastructure. A key focus is modernizing the park’s outdated Army-era power grid from a 4kV system to a 12kV grid with capacity to support the needs of the park’s residents and businesses, as well as the millions of annual visitors.

We are completing this substantial project in phases over the next five years. In Fiscal Year 2025, we installed emergency power backup connections that will provide us with flexibility to address outages while we upgrade the entire system. We also continued planning on how to replace nearly the entire grid while minimizing outages to customers.

We made some progress in addressing the Presidio’s Army-era water, sewer, and storm systems, parts of which date from the 19<sup>th</sup> century. In total, we abandoned or removed 700 feet of aged storm drains and installed 415 feet of new storm drains, 485 feet of earthen swale, and one detention pond.

We also made significant upgrades to a residential area – the Storey neighborhood – which had experienced recurring flooding damage due to outdated infrastructure. We replaced sanitary sewer pipe, water main lines, and storm drains, and also upgraded the street, sidewalk, and landscape.



**Planet Strategic Goal: The Presidio Trust will be a model of environmental stewardship.**

**SIDEBAR: NATURE BY THE NUMBERS**

900 Acres of Open Space  
323+ Bird Species  
306-acre Forest  
300+ Native Plant Species  
82 Butterfly and Moth Species  
21 Land Mammal Species  
12 Native Plant Communities  
5 Endangered Species  
5 Reptile Species  
4 Amphibian Species  
1 Natural Lake

**Improving the Presidio’s Open Spaces**

The Presidio has a remarkably varied landscape. In fact, nearly two-thirds of the Presidio’s 1,491 acres is open space, including 14 distinct native plant communities, more than 70,000 planted trees, and numerous lawns and gardens.

When the Presidio became a national park site in the 1990s, the landscape was in decline. The Presidio Trust,

the National Park Service, and the Golden Gate National Parks Conservancy began revitalizing the Presidio's open spaces. Work has been guided by the *Presidio Trust Management Plan* and the *Vegetation Management Plan* (VMP), which describe how we restore and improve natural areas, the historic forest, and designed landscapes.

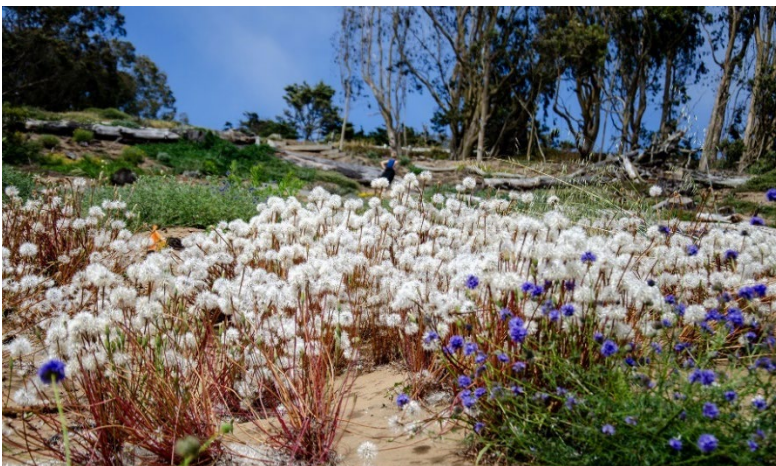
We've completed much restoration over three decades, supported by wonderful volunteers (see the People section). Today, the Presidio is one of the most biologically diverse urban parks in the country. More than 300 native wildflowers, trees, and other plants can be found in the Presidio. They in turn provide habitat for more than 300 species of birds, mammals, reptiles, amphibians, fish, and other aquatic life. We've converted turf areas that were little used by people to natural areas while maintaining public lawns. And we're gradually replanting the Army-era forest as the trees planted in the late 1800s reach the end of their life.

The work has had great results for people as well. Our research indicates that the Presidio's scenic beauty and nature experiences are key motivators inspiring visitors to come to the park (see the People section).

This section describes how we improved the Presidio's open spaces in Fiscal Year 2025.

### Restoring Natural Areas

*Dune Restoration at Baker Beach and the Presidio Hills:* Beginning in Fiscal Year 2024, we restored three acres of dune habitat near the World War II West Coast Memorial, producing spectacular native wildflower blooms, highlighted by the successful establishment of rare dune species such as the endangered San Francisco lessingia and dune gilia. This in turn has attracted native Presidio bees. At the same time, the removal of dead and dying trees has opened up sweeping new vistas of the Golden Gate, enhancing the visitor experience.



In Fiscal Year 2025, we removed an additional two and a half acres of dying trees, expanding the available habitat for rare and endangered dune species. This also established a corridor for wildlife. In early Fiscal Year 2026, we will replant the area with more than 30 species of native dune plants including the endangered San Francisco lessingia.

*Native Plant Restoration near the Quarry Neighborhood:* In Fiscal Year 2025, we began restoring oak woodland habitat by removing three acres of dying trees. In early Fiscal Year 2026, we will plant 2,000 native plants to increase the diversity of species growing here, which



in turn will support wildlife. To measure our progress, we track the number of birds coming to these sites as they are great indicators of a natural area's health.

### Creating a Sustainable Forest

The U.S. Army first planted the Presidio forest in the 1880s to create a buffer against wind and visually distinguish the Presidio from the surrounding city. Today, the 306-acre forest is a beloved feature of the landscape and a contributing feature of the Presidio's status as a National Historic Landmark District.

Since 2003, the Presidio Trust has been gradually replacing declining trees. Over the past two decades through Fiscal Year 2025, we've replanted 60 acres with 9,500 young trees, many grown at the Presidio Nursery.

Our approach also includes restoration at the ground level. Beneath the trees we plant native understory species to attract pollinators and create a beautiful environment across the seasons. These plantings sustain the birds, insects, and small mammals that are vital to a healthy forest.

In Fiscal Year 2025, we began reforesting several additional sites. Not far from the Golden Gate Bridge, at Cavalry Bowl and Lendrum Court, we replaced four acres of declining trees with pines, cypress, eucalyptus, oak, and a rich mix of native understory plants. This work will continue into Fiscal Year 2026.

In addition, we began thinning a one-acre stand of mature eucalyptus near the Arguello Gate, a prominent park entrance. We'll restore the area with a native understory that promotes biodiversity while maintaining the historic character of the eucalyptus stand planted by the Army.

We also added a bioswale and detention pond to a major reforestation site at the Park Boulevard Key Historic Stand to reduce flooding, limit erosion, and filter pollutants.



In Fiscal Year 2024, we completed the park's sixth comprehensive Tree Risk Assessment that evaluates the condition and safety of the forest. We assessed 7,845 trees and found that due to our proactive maintenance less than 1% qualified as high-risk. In Fiscal Year 2025, we continued to address these trees through pruning, bracing, or removal to ensure public safety.

#### Revitalizing Human-Made Designed Landscapes

*Creating Biodiverse Landscapes while Preserving Historic Character:* We are reimagining the classical landscapes the Army established around Presidio buildings in ways that preserve their historic character and beauty while making them more biodiverse. This is a practice known as ecological horticulture.

As landscapes surrounding Presidio homes and workplaces wear out, we're replacing conventional irrigated grass turf with grasses and flowering native plants. This reduces water use because these species are adapted to our local dry summer conditions. The native plants also attract pollinators and support other insects and animals.

In Fiscal Year 2025, we continued this work at several locations in the heart of the park on the Main Post. At Building 103 along the historic Montgomery Street Barracks, we're in the second year of testing which combinations of plants work best. Early results indicate that the native landscapes we planted in 2024 are now attracting eight times as many native bees as nearby turf areas. Further, water use for irrigation decreased 80% compared to traditional lawn.



Given these results, in Fiscal Year 2026 we will replace grass on the west side of Building 102 with a similarly beautiful and sustainable landscape.

In collaboration with the National Park Service, we began the reintroduction of two native plant species: columbine (*Aquilegia formosa*) and meadow rue (*Thalictrum fendleri*). These plants will reduce our reliance on ornamental species in shaded areas. Both species were cultivated in the Presidio Nursery, operated in partnership with the Golden Gate National Parks Conservancy.

We're gratified that this innovative ecological horticulture approach is producing triple-bottom-line results against our goals of People, Planet, and Performance by enriching the visitor experience, increasing biodiversity, and delivering measurable cost savings.



## Supporting Native Species

*Reintroducing Butterflies:* We have a long-standing goal of bringing back native species that have been lost in the Presidio over time. Over the last two years, we've placed significant focus on the Silvery Blue butterfly (*Glaucopsyche lygdamus*), a local species which acts as an ecological stand-in for the Xerces Blue butterfly that went extinct from the Presidio in 1940s. The Xerces Blue butterfly has since become a symbol for conservation around the world. It is also a vital indicator of grassland and dune ecosystem health.

In Fiscal Year 2024, we introduced the Silvery Blue butterfly to two restored dune habitats in the Presidio. Monitoring indicated that the butterflies were successfully reproducing. As a result, in Fiscal Year 2025, we worked with the California Academy of Sciences and Creekside Science to release dozens more Silvery Blues butterflies.



This inspirational story received national news coverage and is proof that our habitat restoration work supports the reintroduction of native species.

*Managing Native Coyotes:* Keeping the Presidio welcoming and safe for people while protecting native species is core to our mission. Coyotes are native to the Presidio and an important part of the park's ecosystem: they keep the rodent and raccoon populations at manageable levels. The Trust has an active coyote management program that includes coyote monitoring, seasonal closure of some trails to dog walking, and public education. Our goal is to minimize conflicts between coyotes and pet dogs.

In Fiscal Year 2025, we ramped up our public awareness campaign to help residents, tenants, and visitors understand the importance of properly managing their trash and keeping their pets on leash. Our wildlife ecologists hosted monthly events as well as an informational meeting. We also posted coyote pupping season updates on our website and provided educational videos and written materials. As the coyote pupping season draws to a close this fall, we're gratified that to date we've received few reports of coyote-dog conflicts this year.

## **Reducing the Impact of Park Operations**

We strive to use our resources efficiently and minimize the environmental impact of our own operations. This section details our efforts in Fiscal Year 2025.

*Reducing Waste to Landfill:* The Trust operates a long-standing, award-winning waste reduction program. For many years, our in-house compost program has transformed green waste collected during park maintenance work into a high-quality soil addition. In Fiscal Year 2025, we converted approximately 1,000 tons of green yard waste into more than 600 tons of compost. By composting on site, we avoid off-hauling green debris and importing compost, eliminating more than 300 truck trips. With continuous improvements to the compost operation, specifically replacing existing polyvinyl chloride pipes with high-density polyethylene for Aerated Static Piles compost system, the labor hours required for composting were reduced by one-third.

In Fiscal Year 2025, we expanded and improved our waste sorting system at Presidio Tunnel Tops, which has hosted more than 5.5 million visits since it opened in July 2022 (see the People section). Improved signage with helpful visuals now educates visitors on how to separate items that can be recycled or composted from those destined for landfill. We also hosted regular education sessions in our largest residential neighborhood, Baker Beach, to help residents properly sort trash.

As a result, we diverted 73% of our waste from the landfill in Fiscal Year 2025, up from 71% in Fiscal Year 2024. In addition to the environmental benefits, the Trust has received a \$1 million diversion credit from our waste management contractor because of our recycling and composting programs.

*Efficient Buildings:* The Trust is a leader in using “green” building methods in historic buildings. We adopted LEED standards for all large rehabilitation projects in 2010; since then, 31 projects have been LEED-certified, including a LEED-certified historic neighborhood. Five other projects are in process for LEED certification – the Gorgas Warehouses, the East Mason Warehouses, and Buildings 2, 40, and 102 – underscoring the Trust’s leadership in marrying environmental stewardship and historic preservation.

## **People Strategic Goal: As a national park, the Presidio will be visited and loved by all**

The Presidio is an extremely popular national park site, welcoming local, national, and international visitors. The Presidio Trust is committed to serving every person who visits with equal dignity and respect, ensuring all feel welcome and have a positive experience.

This section summarizes our work in Fiscal Year 2025 to understand and improve the visitor experience.

## Understanding the Visitor Experience

We work to provide positive experiences for all visitors. We want Presidio visitors to have such a rewarding time they are eager to share the park with others.

Each year we measure total visitation, visitor satisfaction, awareness of park offerings, motivations to visit, where visitors come from, and how frequently they visit. We use this data and visitor feedback to ensure the Presidio is fulfilling its public purpose. A high-level summary of key research findings and activities from Fiscal Year 2025 is provided below.

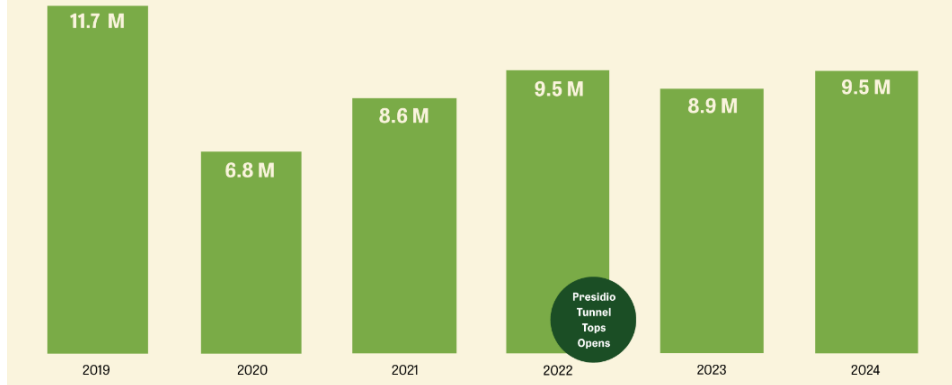
### Visitation Trends

In 2024, the most recent calendar year for which data is available, the Presidio hosted 9.5 million visits from local, regional, and international visitors. It was the strongest visitation year since the opening of Presidio Tunnel Tops.

Visits increased across all geographic origins: regional, state, national, and international.



## Total Visits Are Up



Source: Placer .Ai & Tourism Economics, 2024 Visitation Report

## Top Motivators for Visitors

We track what drives a visitor to choose to visit the Presidio. A prime motivator is the park's cleanliness and safety, followed by scenic beauty and views, access to nature and recreational opportunities, and amenities including restrooms, parking, and places to eat.

## Park Logistics Are Strong, Core Motivators for Visiting the Presidio, Along With Natural Beauty

**QUESTION:** What would motivate you to visit the Presidio? Please rate the following attributes by importance. Base: All respondents, 1,200 responses.



**Top Two Box Score:**  
% Rating each as "Important" or "Very Important"

\*Tracking began with the 2024 AAU Study

Source: Attitude, Awareness and Understanding Survey Report 2024  
Future Partners

## Visitor Satisfaction

We also measure satisfaction among Bay Area residents who have visited the Presidio in the past year to learn if they would encourage friends or family to visit the park. In Fiscal Year 2025, we earned an average 'likelihood to recommend' score of 8.4 out of 10. This result represents a 17% increase from when we first started measuring in 2020.



Source: Future Partners AAU & Pulse Reports FY25

## **Creating and Maintaining a Welcoming Park**

Guided by our research findings, we continuously work to improve how we welcome and serve the public. In Fiscal Year 2025, we focused on several areas: 1) improving access, 2) maintaining the park, and 3) providing great visitor experiences.

### 1-Improving Access

Our research indicates that access is the top barrier to visiting the Presidio. As a result, we're focused on making it easier and more comfortable for people to get to and around the park whether they are taking transit, walking, biking, or driving a car. We worked toward this goal in several ways in Fiscal Year 2025.

*Presidio GO Shuttle:* For more than two decades, the Trust has operated the Presidio GO Shuttle, which provides free transit to and around the park for visitors, residents, and tenants. We operate two routes: one providing express service between the Presidio and transit connections in downtown San Francisco and a second route serving destinations inside the park.



In Fiscal Year 2025, we saw a 12% year-over-year increase in ridership, with more people using the service to enjoy park amenities, patronize Presidio businesses, and access park homes and workplaces. In total, we provided more than 304,000 rides.

In Fiscal Year 2025, we ordered four new electric low floor buses to replace vehicles that are at end of life with more comfortable and accessible vehicles. Low floor buses make it easier for people of all ages and abilities to board and exit the shuttle. They will arrive in the first quarter of Fiscal Year 2026. In addition to Trust funds, the buses were funded using sponsored funds from the State of California and from the Federal Lands Transportation Program.

*Bike Share:* Biking is an affordable and accessible way for visitors to enjoy the Presidio. Through a partnership with Lyft's Bay Wheels, we've established a network of rental kiosks for electric and traditional bikes. In October 2024, we expanded the network with two bike share stations near the Golden Gate Bridge. In June 2025, we added a bike share station near Baker Beach, a popular visitor destination. Eight stations are now available within the Presidio.



In total, more than 112,000 bike share trips were taken to or from the Presidio in Fiscal Year 2025, a 45% year-over-year increase.

*Improving Safety for all Travel Modes:* Funded by a grant from the Federal Highway Administration, in Fiscal Year 2025 we made it safer and more comfortable to navigate the park. Through the Paving Plus project, we repaved four miles of roads, improved three bus stops, added 45 curb ramps, updated 55% of the park's guardrails, and installed safety features to reduce conflicts between roadway users. We also improved or added 1,000 feet of sidewalk to make the park more accessible for those walking, using a wheelchair or pushing a stroller.

Additionally, in conjunction with the Paving Plus project, we added features to our Presidio Shared Streets to minimize cut-through car traffic, reduce vehicle speeds, and create safer, more comfortable space for people walking and biking.

*Engaging Local Communities:* We work with community partner organizations to reduce barriers to visiting the Presidio. In Fiscal Year 2025, we supported more than 120 community group visits to the Presidio. Community groups have used the park for their own programming

which has included group hikes, retreats, holiday celebrations, wellness days, cultural observances, resource fairs, and youth field trips.

## 2-Maintaining the Park

Based on research, we know that cleanliness and safety are the top reasons people choose to visit the Presidio. Accordingly, we prioritize the daily care of park facilities and landscapes to ensure a high-quality experience for all.

Our Park Maintenance team manages trash collection, trail upkeep, road cleaning, and signage, with special attention to high-traffic areas like Presidio Tunnel Tops. The Visitor Services team continuously monitors the high use of the Presidio Tunnel Tops, quickly addressing maintenance needs and visitor concerns. Meanwhile, our Natural Resources team cares for more than 250 acres of lawns and designed landscapes through regular gardening, weeding, and mowing.

These coordinated efforts have helped the Presidio earn the prestigious Green Flag Award—an international benchmark for park excellence—for six consecutive years. The Presidio consistently ranks in the highest scoring tier, with top marks in cleanliness, safety, environmental management, and community engagement. The Presidio is one of just two parks in the United States to earn this accreditation, joining a global network of 2,500 parks and green spaces across 18 countries that fly the Green Flag.

## 3-Providing Great Visitor Experiences

*Presidio Tunnel Tops and the New Outpost Meadow Picnic Area:* In Fiscal Year 2025, we marked the third anniversary of the successful Presidio Tunnel Tops, 14 acres of parkland built atop the roadway that carries vehicles through the Presidio to the Golden Gate Bridge. Funded in part with \$98 million in private philanthropy from generous donors raised via the Golden Gate National Parks Conservancy, Presidio Tunnel Tops is the park's primary visitor destination. It's both a destination unto itself and a starting point for other Presidio experiences.

Presidio Tunnel Tops features a Visitor Center, a Transit Center, restaurants, picnic and gathering areas, trails, gardens, and scenic overlooks with 360-degree views of the Golden Gate and the City skyline. It also offers a two-acre nature playground for kids known as the Outpost and an all-ages art and science “discovery lab” known as the Field Station. In Fiscal Year 2025, these two facilities hosted nearly 500,000 visits by young people and their parents, guardians, and teachers, including more than 240 scheduled school/camp field trips.

Visitors have enthusiastically embraced Presidio Tunnel Tops, which has hosted more than 5.5 million visits from its opening in July 2022 through September 2025.

In July 2025, we expanded Presidio Tunnel Tops with a 1.5-acre picnic area next to the Outpost playground, creating more gathering space for families. The Outpost Meadow includes

shaded, wheelchair-accessible tables with seating for up to 240 people, a large lawn, bike parking, and easy access to food trucks. It was funded by a grant from the State of California Natural Resources Agency's "Outdoors for All" initiative.



*National Park Camping:* The Presidio is home to one of only two campgrounds in San Francisco, and the only one with group campsites. Rob Hill Campground is located near the Presidio's highest point overlooking the Pacific Ocean. It is open for public camping from April to October. In Fiscal Year 2025, approximately 12,000 people camped at Rob Hill.

*Permitted Recreation:* In Fiscal Year 2025, the Presidio Trust issued special use permits for activities and events serving more than 300,000 people. This included 19 permitted runs and races including the San Francisco Marathon and the Escape from Alcatraz Triathlon, as well as fundraisers for the American Cancer Society and other organizations. The historic ball fields at the Presidio's Fort Scott were used by 20 baseball, softball, and soccer leagues serving youth and adults. We also rented six lawns where visitors hosted private events, from family reunions to corporate picnics.

*Food:* Our research indicates that food is an important part of the visitor experience, with 78% of survey respondents saying that having sufficient places to eat is a significant motivator to visit the Presidio. The park offers 14 casual or full-service eateries. In addition, the popular Presidio Pop Up program features food trucks offering a range of affordable options. In Fiscal Year 2025, more than 185,000 Presidio Pop Up purchases were made. As additional benefits, the program creates opportunities for local small food businesses and generates revenue for the Trust.

*Self-Guided Adventures:* We offered multiple self-guided maps and tools to encourage visitors to explore the Presidio. One of the more recent guides, the *Presidio Adventure Passport*, is an interactive park exploration guide which in Fiscal Year 2025 marked its second year with more than 3,000 passports distributed from the Field Station.

*Presidio Officers' Club History Exhibition:* The Presidio's oldest building, the Presidio Officers' Club, houses a public exhibition telling the story of the Presidio's history and its current role as a national park site. The exhibition is open to the public Fridays through Sundays. In Fiscal Year 2025, we welcomed more than 12,000 visitors to the galleries.

*Public Events & Activities:* Each year, the Presidio Trust offers programs and activities in the park, typically in partnership with other organizations. Events are free and open to all. In Fiscal Year 2025 we hosted the following events:

- In October 2024, the Presidio welcomed visitors for Fleet Week, a city-wide public event that honors the contributions of the men and women of the United States Armed Forces. The Presidio provided the ideal spot for visitors to enjoy the air show and parade of ships, set against a Golden Gate Bridge background. In total, approximately 53,000 visitors came to the Presidio over the course of the three-day event.
- In May 2025, we supported the Veterans Administration in hosting the Presidio's annual Memorial Day event, held at San Francisco National Cemetery where 30,000 veterans and their family members are laid to rest. The event welcomed 800 attendees. We also supported various commemoration activities at the Presidio's World War II West Coast Memorial and the Korean War Memorial.



- In May 2025, the third annual Intertribal Dance Gathering, hosted with the Native American Health Center, featured indigenous healing dances, an artists' marketplace, and community health screenings
- In August 2025, *Fiesta en el Parque*, hosted with support from media partners Telemundo 48 and NBC Bay Area, highlighted Latin culture with interactive dance lessons
- In September 2025, the World Arts West's Dance Festival featured global dance, workshops and ceremonies with local artists representing cultures from around the world
- In September 2025, the Korean Center, Inc. brought the Chuseok Festival to the Presidio to celebrate the Korean harvest with live music, Korean cultural traditions, dance, arts, and food.
- In September 2025, Access to Adventure Day highlighted inclusive and therapeutic recreation, after-school care, and summer programs available to support San Francisco families of children with disabilities, supported by multiple partner organizations.



**Volunteers:** Volunteers have long helped make the Presidio a beautiful and welcoming place while enabling a deeper connection to the park.

The Presidio offers several popular volunteer programs. The Presidio Habitat and Forest Stewards revitalize the park's natural areas and tend to reforestation areas (see the Planet section). Presidio Nursery volunteers annually grow 100,000 plants which are used in restoration projects around the park. Presidio Tunnel Tops Stewards maintain colorful native and non-native plants at our most popular visitor destination. And Park Ambassadors welcome and orient visitors at Presidio Tunnel Tops and Mountain Lake, while National Park Service Interpretive volunteers invite visitors to explore history at the Presidio Officers' Club history exhibition.

In Fiscal Year 2025, volunteers provided more than 14,000 hours of service, equating to a contribution to the park of more than \$580,000. Our Presidio Forest Stewards and Presidio Tunnel Tops Stewards welcomed 51 corporate, school, and community groups for volunteering. We also hosted our annual Presidio Planting Day.

## **Chief Financial Officer Performance and Accountability Report Letter**

It is my privilege to present the Presidio Trust's Performance and Accountability Report for Fiscal Year 2025. This was a year of steady progress, building on the prior years' strong foundation and demonstrating that a self-sustaining federal agency can preserve, operate, and renew a national park site while remaining fiscally strong. Our ability to do without annual appropriations reflects prudent resource management, strategic planning, and the dedication of our staff.

As a small, unique agency, we manage complex operations and financial systems to support our diverse activities. For Fiscal Year 2025, we maintained sound financial health, while advancing major initiatives that enhance the tenant and visitor experience and preserve the Presidio's historical and ecological integrity.

### **Financial Performance Overview**

We once again delivered solid operating performance in Fiscal Year 2025. Our real estate and hospitality portfolios continued to provide the backbone of revenue - providing very strong results in a competitive market.

These revenues enabled us to continue advancing key capital projects and ecological stewardship. Major work progressed on the multi-year replacement of the park's aging electrical system and upgrades to historic structures that are cornerstones of the Presidio's identity. We also invested in additional visitor-serving improvements, including enhancements at the Presidio Tunnel Tops, as well as restoration of natural areas and gradual reforestation, replacing aging trees with younger trees and a mix of understory plants that attract animals vital to a healthy forest.

We remain in need of capital to invest in the rehabilitation and development of buildings, landscape, and infrastructure. Our operations are funded through earned revenues, and we continue to align budgetary resources with our strategic plan while seeking innovative ways to operate without traditional funding sources available to private or other government entities.

### **Accountability and Financial Stewardship**

In FY25 we continued our commitment to transparency and accountability. For the 13th consecutive year, we received an unmodified audit opinion, reflecting confidence in our internal controls and accuracy in financial reporting.

We also made important progress in strengthening our financial management capabilities:

- **Capital Investments:** Strategic use of the Treasury loans (2020-2024) allowed us to advance rehabilitation projects, despite supply chain and interest rate challenges. Loan access continues to require independent creditworthiness review.

- **Financial Resilience:** Reserves remain fully funded, and surplus is directed toward deferred maintenance per our Board policy, ensuring preparedness for both routine asset replacement and economic downturns.
- **Operational Efficiencies:** We continue to take advantage of opportunities to improve efficiencies through improved processes and systems.

## Looking Ahead

As we prepare for Fiscal Year 2026, we remain focused on delivering excellent results in three areas:

- **Visitor and Tenant Experience:** Continuing to support a thriving residential and business environment.
- **Infrastructure and Responsible Resource Management:** Advancing large-scale projects, including the electrical replacement, and expanding historical, cultural and natural asset preservation practices.
- **Financial Discipline:** Preserving our self-sustaining model through disciplined resource management, ongoing revenue diversification, and prudent capital planning.

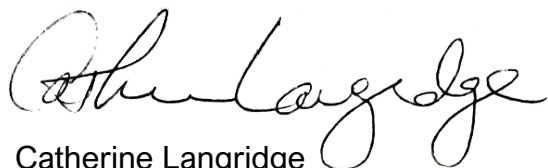
These priorities will allow us to enhance the visitor experience, preserve historic and natural resources, and ensure long-term financial stability.

## Conclusion

The Presidio's continued vitality rests on the dedication of our staff, the support of our partners, and the trust of the public. Fiscal Year 2025 demonstrated that we can responsibly steward this national park site while expanding opportunities for all to enjoy and engage.

It is an honor to serve as Chief Financial Officer of the Presidio Trust, and I look forward to working with our board, staff and stakeholders to ensure this remarkable place thrives for generations to come.

Sincerely,



Catherine Langridge  
Chief Financial Officer

November 13, 2025



KPMG LLP  
Suite 800  
1225 17th Street  
Denver, CO 80202-5598

## Independent Auditors' Report

The Board of Directors  
Presidio Trust:

### Report on the Audit of the Consolidated Financial Statements

#### *Opinion*

We have audited the consolidated financial statements of Presidio Trust (the Trust), which comprise the consolidated balance sheet as of September 30, 2025, and the related consolidated statements of net cost, and changes in net position, and combined statement of budgetary resources for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2025, and its net cost, changes in net position, and budgetary resources for the year then ended in accordance with U.S. generally accepted accounting principles.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Bulletin No. 24-02, *Audit Requirements for Federal Financial Statements*. Our responsibilities under those standards and OMB Bulletin No. 24-02 are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-02 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.





In performing an audit in accordance with GAAS, *Government Auditing Standards*, and OMB Bulletin No. 24-02, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

#### *Required Supplementary Information*

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis and Required Supplementary Information sections be presented to supplement the basic consolidated financial statements. Such information is the responsibility of management and, although not a part of the basic consolidated financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic consolidated financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic consolidated financial statements, and other knowledge we obtained during our audit of the basic consolidated financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Information*

Management is responsible for the other information included in the Performance and Accountability Report. The other information comprises the Table of Contents, Agency Head Letter, Fiscal Year 2025 Performance, Chief Financial Officer Letter, and Other Information sections but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



## **Other Reporting Required by Government Auditing Standards**

### *Report on Internal Control Over Financial Reporting*

In planning and performing our audit of the consolidated financial statements as of and for the year ended September 30, 2025, we considered the Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### *Report on Compliance and Other Matters*

As part of obtaining reasonable assurance about whether the Trust's consolidated financial statements as of and for the year ended September 30, 2025 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 24-02.

### *Purpose of the Other Reporting Required by Government Auditing Standards*

The purpose of the communication described in the Report on Internal Control Over Financial Reporting and the Report on Compliance and Other Matters sections is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control or compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**KPMG LLP**

Denver, Colorado  
November 13, 2025

**PRESIDIO TRUST**  
**CONSOLIDATED BALANCE SHEET**  
**As of September 30, 2025**

	<b>2025</b>
<b>Assets:</b>	
Intragovernmental Assets:	
Fund Balance with Treasury [Note 2]	\$ 174,182,346
Investments, Net [Note 3]	348,954,912
Accounts Receivable, Net [Note 4]	2,814,084
<b>Total Intragovernmental Assets</b>	<b>525,951,342</b>
Other than intragovernmental Assets:	
Cash and Other Monetary Assets	755,158
Accounts Receivable, Net [Note 4]	13,096,017
Property, Plant, and Equipment, Net [Note 5]	629,446,652
Advances and Prepayments	4,472,551
Other Assets:	
Lease Receivable [Note 12]	703,767,506
<b>Total Other than Intragovernmental Assets</b>	<b>1,351,537,884</b>
<b>Total Assets</b>	<b>\$ 1,877,489,226</b>
Stewardship Property, Plant, and Equipment [Note 6]	
<b>Liabilities:</b>	
Intragovernmental Liabilities:	
Accounts Payable	\$ 861,902
Debt [Note 8]	245,241,673
Advances from Others and Deferred Revenue	1,459,267
Other Liabilities:	
Other Employment Benefits Payable [Note 11]	555,844
<b>Total Intragovernmental Liabilities</b>	<b>248,118,686</b>
Other than intragovernmental Liabilities:	
Accounts Payable	25,291,707
Federal Employee Salary, Leave and Benefits Payable:	
Payroll Payable	1,525,910
Unfunded Annual Leave Liability [Note 7]	2,957,899
Post-Employment Benefits Payable [Note 7]	4,060,003
Environmental and Disposal Liabilities:	
Environmental Remediation Liability [Notes 7 and 9]	5,496,216
Non-Friable Asbestos Cleanup Liability [Notes 7 and 10]	60,732,228
Advances from Others and Deferred Revenue:	
Security Deposits	13,260,890
Rent Credit Liability [Note 7]	3,022,430
Prepaid Rents & Services	3,179,022
Unearned Revenue	110,237,561
Other Liabilities:	
Unearned Lease Revenue [Note 11]	662,785,159
<b>Total Other than Intragovernmental Liabilities</b>	<b>892,549,025</b>
<b>Total Liabilities</b>	<b>\$ 1,140,667,711</b>
Commitments and Contingencies [Note 13]	
<b>Net Position:</b>	
Unexpended Appropriations:	
Funds from Other than Dedicated Collections	\$ 156,339,499
<b>Total Unexpended Appropriations (Consolidated)</b>	<b>156,339,499</b>
Cumulative Results of Operations:	
Funds from Dedicated Collections [Note 14]	540,902,663
Funds from Other than Dedicated Collections	39,579,353
<b>Total Cumulative Results of Operations (Consolidated)</b>	<b>580,482,016</b>
<b>Total Net Position</b>	<b>\$ 736,821,515</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,877,489,226</b>

*The accompanying notes are an integral part of the financial statements.*

**PRESIDIO TRUST**  
**CONSOLIDATED STATEMENT OF NET COST**  
**For the Fiscal Year Ended September 30, 2025**

	<u>2025</u>
<b>Program Costs:</b>	
Operating Costs	\$ 202,895,904
Less: Earned Revenues	230,301,054
Net Program Cost (Surplus)	(27,405,150)
<b>Net Cost (Surplus) of Operations</b>	<b>\$ (27,405,150)</b>

*The accompanying notes are an integral part of the financial statements.*

**PRESIDIO TRUST**  
**CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION**  
**For the Fiscal Year Ended September 30, 2025**

	<b>2025</b>		
	<b>Funds from Dedicated Collections [Consolidated] [Note 14]</b>	<b>Funds from Other than Dedicated Collections [Consolidated]</b>	<b>Consolidated Total</b>
<b>Unexpended Appropriations:</b>			
Beginning Balance	\$ –	\$ 184,065,088	\$ 184,065,088
Appropriations Used	–	(27,725,589)	(27,725,589)
Net Change in Unexpended Appropriations	–	(27,725,589)	(27,725,589)
<b>Total Unexpended Appropriations</b>	<b>\$ –</b>	<b>\$ 156,339,499</b>	<b>\$ 156,339,499</b>
<b>Cumulative Results of Operations:</b>			
Beginning Balance	\$ 484,244,144	\$ 13,975,425	\$ 498,219,569
Non-Federal Non-Exchange Revenue:			
Donations and Forfeitures of Cash and Cash Equivalents [Note 20]	11,906,494	–	11,906,494
<b>Total Non-Federal Non-Exchange Revenue</b>	<b>11,906,494</b>	<b>–</b>	<b>11,906,494</b>
Financing Sources:			
Appropriations Used	–	27,725,589	27,725,589
Expenditure Financing Sources Transferred In/Out	10,261,352	–	10,261,352
Non-Expenditure Financing Sources Transferred In/Out	(1,128,803)	1,128,803	–
Imputed Financing Sources	6,092,665	–	6,092,665
Other	–	(1,128,803)	(1,128,803)
<b>Total Financing Sources</b>	<b>15,225,214</b>	<b>27,725,589</b>	<b>42,950,803</b>
Net Cost (Surplus) of Operations	(29,526,811)	2,121,661	(27,405,150)
Net Change in Cumulative Results of Operations	56,658,519	25,603,928	82,262,447
<b>Total Cumulative Results of Operations</b>	<b>\$ 540,902,663</b>	<b>\$ 39,579,353</b>	<b>\$ 580,482,016</b>
<b>Net Position, Ending Balance</b>	<b>\$ 540,902,663</b>	<b>\$ 195,918,852</b>	<b>\$ 736,821,515</b>

*The accompanying notes are an integral part of the financial statements.*

**PRESIDIO TRUST**  
**COMBINED STATEMENT OF BUDGETARY RESOURCES**  
**For the Fiscal Year Ended September 30, 2025**

	<u>2025</u>
<b>Budgetary Resources:</b>	
Unobligated Balance from Prior Year Budget Authority, Net [Note 16]	\$ 337,750,045
Spending Authority from Offsetting Collections	203,178,792
<b>Total Budgetary Resources</b>	<b>\$ 540,928,837</b>
<b>Status of Budgetary Resources:</b>	
New Obligations	\$ 207,710,654
Unobligated Balance, End of Year:	
Apportioned, Unexpired Accounts	333,218,183
Unobligated Balance, End of Year (Total)	333,218,183
<b>Total Budgetary Resources</b>	<b>\$ 540,928,837</b>
<b>Outlays, Net</b>	
Outlays, Net (Total)	15,976,412
<b>Agency Outlays, Net</b>	<b>\$ 15,976,412</b>

*The accompanying notes are an integral part of the financial statements.*



## NOTE 1 - THE PRESIDIO TRUST AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### REPORTING ENTITY

The Presidio Trust (the “Trust”), an executive agency, is a wholly owned U.S. Government corporation established by Congress in 1996 through enactment of the Presidio Trust Act (P.L. 104-333) (the “Trust Act”). The Trust is a component unit of the United States Government.

The mission of the Trust is to steward and share the beauty, history, and wonder of the Presidio for everyone to enjoy forever.

The United States acquired the Presidio by virtue of the Treaty of Guadalupe Hidalgo between the United States and Mexico that ended the Mexican-American War of 1846-1848. From 1846 to 1994, the Presidio was used as a U.S. military installation. In 1994, the National Park Service (NPS) assumed full control of the Presidio until 1998 when the Trust assumed responsibility for approximately 1,104 acres of non-coastal areas of the Presidio.

The Trust is guided by the Trust Act to operate in accordance with the purposes set forth in the Golden Gate National Recreation Area Act and the general objectives of the General Management Plan Amendment, as well as to be governed by the Government Corporation Control Act, among other legal requirements. The Trust primarily finances operations through real estate rental income, hospitality income, utility revenue, and other reimbursable agreements.

### ORGANIZATION AND STRUCTURE

The Trust is governed by a seven-member board of directors. Six members are appointed by the President of the United States. The seventh is the U.S. Secretary of the Interior or his/her designee. The head of agency for the Trust is the Chief Executive Officer who reports to the board and oversees a staff with expertise including operations and maintenance, landscape design, planning, resource management, real estate and hospitality business operations and development, environmental science, historic preservation, communications, law, and finance.

### BASIS OF ACCOUNTING AND PRESENTATION

These consolidated financial statements have been prepared to report on the financial position, net cost, changes in net position, and budgetary resources of the Trust as required by the Trust Act.

These consolidated financial statements were prepared from the Trust’s accounting records in accordance with accounting principles generally accepted in the United States of America (GAAP), and the *Office of Management and Budget (OMB) Circular No. A-136, Financial Reporting Requirements revised July 14, 2025*. GAAP for Federal entities are the standards designated by the Federal Accounting Standards Advisory Board (FASAB), the official

standards setting body for the U.S. Government. Federal accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information. Accordingly, modifications may have been made to certain presentations and disclosures.

In Fiscal Year 2025, the Trust had two distinct funds.

The Trust's ongoing fund is considered Dedicated Collections. Dedicated Collections are specifically identified revenues, provided to the U.S. Government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits, or purposes, and must be accounted for separately from the government's general revenues. In addition to the revenue the Trust has collected from our operations, the Trust has received loans appropriated by Congress in prior years.

The second distinct fund was created to account for the transfer of Fiscal Year 2022 Inflation Reduction Act appropriations from the U.S Department of the Interior's (DOI) National Park System, transferred to the Trust in Fiscal Year 2023. These funds are required by statute to remain available through September 30, 2026, to carry out priority deferred maintenance projects. This fund is considered Other than Dedicated Collections.

The Consolidated Balance Sheet, Consolidated Statement of Net Cost, and Consolidated Statement of Changes in Net Position are presented on an accrual basis. The Combined Statement of Budgetary Resources is on a budgetary basis. Under the accrual basis, expenses are recognized when resources are consumed, and revenues are recognized when earned, without regard to the payment or receipt of cash. Budgetary accounting recognizes the obligation of funds according to legal requirements, which in many cases is prior to the occurrence of an accrual-based transaction. The recognition of budgetary accounting transactions is required for compliance with legal constraints and controls over the use of Federal funds.

#### FUND BALANCE WITH TREASURY AND CASH

The Trust maintains all cash accounts with the U.S. Department of the Treasury (Treasury). All banking activities are conducted in accordance with the directives issued by the Treasury – Bureau of the Fiscal Service (BFS).

The Treasury processes cash disbursements and receipts on behalf of the Trust, and the Trust's accounting records are reconciled monthly with those of the Treasury. Over the course of Fiscal Year 2025, the Trust's fund balance with the Treasury included Dedicated Collections, funds related to the loans (Note 8), and funds related to the Inflation Reduction Act funding. The Trust's fund balance as of September 30, 2025, primarily consists of the appropriated funds transferred from the U.S. Department of the Interior (DOI), as these funds are not eligible for investment in Treasury overnight securities.

## INVESTMENTS, NET

As required by Public Law 104-333, Trust investments in non-marketable, market-based U.S. Treasury securities are traded through and held in book entry form at BFS. Non-marketable, market-based securities are Treasury securities that are not traded on any securities exchange but mirror the prices of marketable securities with similar terms.

## ACCOUNTS RECEIVABLE, NET

Accounts Receivable consists of amounts owed to the Trust by individuals, organizations, and other federal agencies. Receivables generally arise from rent receipts, service district charges, utility charges, reimbursable contracts, and other miscellaneous services.

An allowance for loss on accounts receivable is used to record the estimated amount of uncollectable accounts receivable. At the end of each fiscal year, the Trust, with the help of our business partners, performs a comprehensive collectability assessment for all accounts receivable. The Trust recognizes a bad debt expense and establishes an allowance for receivables that are estimated to be partially or entirely uncollectable.

Material receivables are assessed at the individual level, regardless of delinquency. Immaterial receivables that are more than 90 days past due are assessed individually or in the aggregate, depending on their nature. For example, immaterial accounts receivable that have been transferred from one of our business line portfolios back to the Trust in preparation for referral to Treasury for servicing are assessed individually, whereas immaterial utilities accounts receivable that are more than 90 days past due are assessed in the aggregate.

Intragovernmental receivables are assessed on an individual basis for collectability. Intragovernmental receivables tend to be highly collectable, despite occasionally remaining outstanding for longer periods that would cause collectability concerns for receivables with the public.

As a federal agency, the Trust has the full force of the United States government to facilitate collecting past due amounts, via an interagency agreement with the Debt Management Services (DMS) branch of the Treasury. If a receivable is deemed uncollectable after the Trust has exhausted appropriate internal collection actions, the Trust issues formal notice of our intent to refer the debt to DMS, and if still unresolved 120 days thereafter, the Trust submits the debt to DMS for servicing. The Trust records an allowance for the entire balance of all accounts receivable referred to DMS but does not write off such debts until they have been with DMS for two years, or DMS notifies the Trust that the debt is uncollectable.

## PROPERTY, PLANT, AND EQUIPMENT (PP&E), NET

PP&E consists of buildings, improvements to buildings, structures and facilities, land improvements, equipment, vehicles, and construction in progress.

The Trust capitalizes fixed assets that are valued in excess of \$25,000 and that have a useful life of two or more years. All assets are assigned a useful life between three to ninety years dependent upon the asset category. The Trust depreciates each asset using straight-line depreciation over the assigned useful life of the property. For financial statement purposes, a pro-rated share of depreciation expense for the asset is recorded in the year of acquisition or project completion depending on the month the asset is placed into service.

Additionally, the Trust capitalizes expenditures for improvements to infrastructure and buildings based upon the following criteria:

- The asset must be acquired (purchased, constructed, donated or otherwise received) for use in operations and not for investment or sale;
- The asset must have a useful life of at least two years; and
- The asset must meet the threshold of \$25,000 for buildings, building improvements, leasehold improvements, land improvements or personal property.

Land that is not classified as stewardship land is PP&E. In accordance with *Statement of Federal Financial Accounting Standards (SFFAS) 6, Accounting for Property Plant and Equipment*, the Trust must record the value of PP&E land at cost. The Trust has not purchased any land; the only amounts recorded within the land category are roadbeds, which are considered a non-depreciable asset.

## CONSTRUCTION IN PROGRESS

Construction in Progress (CIP) is used for the accumulation of the cost of construction or major renovation of fixed assets during the construction period. The assets are transferred out of CIP and into the appropriate asset category when the project is substantially complete.

## STEWARDSHIP, MULTI-USE HERITAGE & HERITAGE ASSETS

Stewardship Assets consist of the public domain land of the Presidio. Heritage assets exist throughout the Presidio and consist of such items as historic buildings, monuments, and historic sites.

Stewardship, multi-use heritage, and heritage assets have been entrusted to the Trust to maintain in perpetuity for the benefit of current and future generations, and as such are considered priceless and irreplaceable. With the exception of multi-use heritage assets, these assets are excluded from the PP&E balance on the consolidated balance sheet as no value is

assigned. See Required Supplementary Information for deferred maintenance and repairs related to stewardship and heritage assets.

## ADVANCES AND PREPAYMENTS

Payments in advance of the receipt of goods and services are recorded as prepaid charges at the time of prepayment, and they are recognized as expenses when the related goods and services are received.

## OTHER ASSETS

Effective October 1, 2023, the Trust adopted *SFFAS 54, Leases*. Under *SFFAS 54*, the Trust recognizes a lease receivable asset and a corresponding unearned lease revenue liability for leases with terms greater than 24 months, with exceptions for intragovernmental leases and contracts or agreements that transfer ownership (of which the Trust has none).

Effective October 1, 2023, the Trust has elected to apply the transitional accommodation provided under *SFFAS 62, Transitional Amendment to SFFAS 54* related to the implementation of the provisions outlined in *SFFAS 54* in the area of “embedded leases”. This accommodation will remain in effect until October 1, 2026, ensuring consistent application of accounting standards as the Trust aligns its reporting with the provisions outlined in *SFFAS 54*.

## LIABILITIES

Liabilities represent the monies or other resources that are likely to be paid by the Trust as the result of a transaction or an event that has already occurred. No liability can be paid by the Trust absent spending authority (authority to spend revenues as granted by the Trust Act) or an appropriation granted by the Congress and OMB. Future liabilities for which the current year spending authority will not be used are disclosed as liabilities not covered by budgetary resources or unfunded liabilities.

In addition, if other resources or advances that would allow for future spending authority to be designated for the liability are not available, the liability will be disclosed as not covered by budgetary resources or unfunded. The liquidation of liabilities not covered by budgetary or other resources is dependent on funding. The Trust estimates accounts payable based on a current assessment of services and goods received for which we have not yet paid.

### Environmental Remediation Liabilities

The U.S. Department of the Army (Army) closed its base at the Presidio in September 1994 and transferred administrative jurisdiction of the Presidio to the NPS through the DOI for incorporation into the Golden Gate National Recreation Area. Executive Order 12580 delegated the responsibility to conduct the environmental cleanup of the Presidio to the Army.

Under an interagency agreement with the DOI, the Army retained this responsibility as one of the terms of the jurisdictional transfer and initiated certain actions to address environmental conditions at the Presidio. When Congress created the Trust in 1996, it separated the administrative jurisdiction of the Presidio into two areas: Area A, over which the DOI retained authority, and Area B, which was transferred to the Trust in July 1998.

The Army provided \$99 million to the Trust for the environmental cleanup of known contaminated sites in exchange for the Trust's assumption of such responsibilities. All the Army funds have been spent and any remaining liability for known sites is unfunded.

The Trust has a Pollution Legal Liability policy (PLL) that provides coverage for pre-existing pollution conditions discovered during the policy period, coverage for conditions that reopen at closed enumerated sites, and coverage for new pollution conditions caused by the Trust. The policy includes coverage of business interruption expenses. The self-insured retention under this policy is \$100,000 with a waiting period of three days for business interruption.

#### Non-friable Asbestos Cleanup Liability

*FASAB Technical Bulletin 2006-1, Recognition and Measurement of Asbestos Cleanup Costs* requires that federal entities recognize a liability for remediating friable and non-friable asbestos that are probable and reasonably estimable. Cost estimates are calculated in current year dollars as prescribed by the accounting standards.

Almost all the asbestos in the Presidio accounted for in this liability is non-friable, meaning the material that contains the asbestos fibers is bonded by cement, vinyl, resin, or other similar material and cannot be crumbled, pulverized, or reduced to powder by hand pressure. As such, the Trust anticipates the removal of this asbestos will occur over time as facilities are renovated.

#### Advances from Others and Deferred Revenue

Advances from others and deferred revenue on the Trust's consolidated balance sheet arise largely from normal leasing transactions and monies received for projects throughout the park. Liabilities such as security deposits and rent credits are directly related to leases with both commercial and residential tenants. Such monies generally would be refundable to the tenants and are therefore shown as a liability. Unearned revenues are largely related to monies and assets received for projects, which are recognized over the life of the related completed assets or held for projects not yet completed.

#### Other Liabilities

Starting in Fiscal Year 2024 with the implementation of *SFFAS 54*, unearned lease revenue liability reflects the requirement for federal lessors to recognize unearned revenue at the commencement of the lease term for leases other than short-term, intra-governmental or



contracts that transfer ownership. Unearned lease revenue is initially measured as the present value of payments expected to be received during the lease term and is recognized over the term of the lease.

Contingent Liabilities are liabilities where the existence or the amount of the liability cannot be determined with certainty pending the outcome of future events. The Trust recognizes contingent liabilities when the liability is probable and reasonably estimable. The Trust discloses contingent liabilities in the notes to the consolidated financial statements when the conditions for liability recognition are not met and when the outcome of future events is more than remote.

## REVENUES AND FINANCING SOURCES

The Trust Act allows the Trust to retain the funds it earns to be spent in or on the Presidio; those funds are considered spending authority. The Trust provides services to the public and other government entities which are priced at market value. In the earlier years of the Trust, Congress provided an appropriation from the general receipts of the Treasury.

Prior to the Inflation Reduction Act Funding received by the Trust in Fiscal Year 2023, the Trust had last received appropriated funds in Fiscal Year 2012. The spending authority presented in the Combined Statement of Budgetary Resources correlates to the revenue the Trust earns. Also included is the net change in unfilled customer orders which are agreements and grants under which the Trust receives current funding or a commitment for future funding for park projects.

### Exchange and Non-Exchange Revenue

All receipts and revenues of the Trust are classified as either exchange or non-exchange revenue. Exchange revenues are from Trust operations; these are transactions in which both the Trust and the other party receive value, such as rent, service district charges, payments for utilities, permit fees, lodging payments, and reimbursement for services performed for other federal agencies and the public. These are presented in the Trust's Consolidated Statement of Net Cost as earned revenues.

In Fiscal Year 2025, the Trust earned more revenue than the expenses recognized, resulting in negative net cost (or net surplus).

The Trust retains all receipts and revenues to fund Trust operations. The Trust deposits all funds received in the Treasury General Account. These funds are designated for Trust use through the Treasury's accounting process. The Trust sets prices for goods and services at market value or at or above the Trust's cost.

Non-exchange revenues are transactions where the Trust does not provide a good or service in exchange for the revenue or asset. These are primarily donations from non-federal partners.

Non-exchange revenues do not fund the cost of operations and are reported on the Consolidated Statement of Changes in Net Position. Cash donations are discussed in Note 20 – Contributed Capital.

#### Unexpended Appropriations

Unexpended Appropriations in the Trust’s consolidated financial statements are related to a one-time transfer of Fiscal Year 2022 Inflation Reduction Act appropriations from DOI’s National Park System, transferred to the Trust in Fiscal Year 2023. These funds are made available to the Trust through September 30, 2026, to carry out priority deferred maintenance projects. Prior to Fiscal Year 2023, the Trust last received appropriated funds in Fiscal Year 2012.

#### Imputed Financing Sources

*SFFAS 55, Amending Inter-entity Cost Provisions*, provides guidance for the accounting treatment of imputed costs. The only imputed financing source the Trust is required to record is with the Office of Personnel Management (OPM) because the Trust participates in the federal retirement program. By law, the OPM pays certain portions of the costs of the Trust’s retirement programs. The Trust recognizes this cost as an operating expense, and recognizes an imputed financing source, in the Consolidated Statement of Changes in Net Position.

#### Other Non-Budgetary Financing Sources

Other Non-Budgetary Financing Sources are grants received by the Trust from the U.S. Federal Highway Administration and other federal partners for projects related to Trust-owned assets, which are recorded as “expenditure transfers-in of financing sources” on the Statement of Changes in Net Position.

### PERSONNEL COMPENSATION AND BENEFITS

#### Annual and Sick Leave Program

Annual leave is accrued as it is earned by employees and expensed when employees use it or when they cash out their annual leave (allowed twice a year). An unfunded liability is recognized for accrued annual leave since employees have the right to be paid for any used annual leave when they leave Trust employment. The liability amount is based upon the current pay rates of the employees.

Sick leave is accrued as it is earned by employees and expensed when employees use it. However, no liability is recognized because employees have no right to be paid for unused sick leave.

### Federal Employees Workers' Compensation Act (FECA) Program

FECA provides income and medical cost protection to covered federal civilian employees injured on the job, to employees who have incurred work-related occupational diseases, and to beneficiaries of employees whose deaths are attributable to work-related injuries or occupational diseases. The FECA program is administered by the Department of Labor which pays valid claims and subsequently is reimbursed by the Trust for these claims.

### Federal Employees Group Life Insurance (FEGLI) Program

Most Trust employees are entitled to participate in the FEGLI program. Participating employees can obtain basic life term insurance. Additional coverage is optional and must be paid fully by the employee.

The basic life coverage may be continued into retirement if certain requirements are met. OPM administers this program and is responsible for the reporting of liabilities. For each fiscal year, OPM calculates the U.S. Government's service costs for the post-retirement portion of the basic life coverage.

The Trust's contributions are fully allocated by OPM to the pre-retirement portion of coverage, so the Trust recognizes the entire cost of the post-retirement portion of basic life coverage as an imputed cost and an imputed financing source as required by *SFFAS 55, Amending Inter-entity Cost Provision*.

### Retirement Plans

The Trust participates in the federal retirement systems for federal employees. There are two primary retirement systems for federal employees. Employees hired prior to January 1, 1984, may participate in the Civil Service Retirement System (CSRS); employees hired after that date are eligible to participate in the Federal Employee Retirement System (FERS).

Most employees hired after December 31, 1983, are automatically covered by FERS and Social Security. Employees hired prior to January 1, 1984, elected to either join FERS and Social Security or remain in CSRS. The Trust contributes a maximum of 17.3% of salary for employees hired after 1984 and 15.5% for employees hired after January 1, 2013.

A primary feature of FERS is that it offers a savings plan to which the Trust contributes one percent of employees' pay. In addition, the Trust matches any employee contribution up to five percent of pay, dollar-for-dollar on the first three percent and fifty cents per dollar thereafter. The Trust also contributes the employer's share of Social Security.

The Trust does not report FERS assets, accumulated plan benefits, or unfunded liabilities applicable to our employees; OPM reports those amounts. The Trust reports the difference

between our contributions for federal employee retirement benefits and the estimated actuarial costs as computed by the OPM as a program expense and an imputed financing source.

## FEDERAL GOVERNMENT TRANSACTIONS

The consolidated financial statements of the Trust do not include the costs of activities performed by federal agencies for the benefit of the entire U.S. Government. For example, as a federal agency, the Trust receives public debt and cash management services from the Treasury, and the management of employee retirement, life insurance, and health benefits from OPM.

## INCOME TAXES

As an agency of the U.S. government, the Trust is exempt from all income taxes imposed by any governing body, whether it is a Federal, State, commonwealth, local, or foreign government.

## ESTIMATES

Preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the value of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period.

Significant estimates in the consolidated financial statements include the Trust's environmental liabilities, non-friable asbestos remediation liabilities, allowances for doubtful accounts, unbilled accounts payable, the historical cost of assets acquired from the National Park Service, the fair market value of assets acquired in conjunction with the Doyle Drive project, the useful lives of PP&E, and the duration of lease terms based on factors related to option exercise likelihood. Actual results may differ from those estimates.

## NOTE 2 - FUND BALANCE WITH TREASURY

The Treasury performs cash management activities on behalf of federal agencies. The net activity represents Fund Balance with Treasury (FBwT). The FBwT represents the Trust's right to draw down funds from the Treasury for expenses and liabilities.

The status of the FBwT may be classified as unobligated or obligated. Unobligated funds, depending on budget authority, are generally available for new obligations in current operations. The obligated not yet disbursed balance represents amounts designated for payment of goods and services ordered but not yet received; or goods and services received, but for which payment has not yet been made.

Obligated and unobligated balances reported for the status of FBwT do not agree with obligated and unobligated balances reported in the Statement of Budgetary Resources because the budgetary balances are also supported by amounts other than FBwT, such as budgetary receivables, contract authority, and investments in U.S. Treasury securities.

The Trust's FBwT was \$174,182,346 as of September 30, 2025. The status of the Fund Balance with Treasury for the period presented is as follows:

September 30, 2025	
Status of Fund Balance with Treasury:	
Unobligated Balance	\$ 267,122,560
Obligated Balance not yet Disbursed	222,770,698
Budgetary Resources from Invested Balances	(315,710,912)
<b>Total Fund Balance with Treasury</b>	<b>\$ 174,182,346</b>

### NOTE 3 – INVESTMENTS, NET

#### Investments as of September 30, 2025 – Intragovernmental Securities

Classification	CUSIP #	Maturity Date	Interest Rate	Cost / Par Value	Unamortized Discount	Market Value
Non-marketable / Market Based	9128-34D07	9/30/2029	6.122%	\$ 30,266,000	\$ -	\$ 30,266,000
Non-marketable / Market Based	9128-34D06	9/30/2029	5.515%	2,978,000	-	2,978,000
Non-marketable / Market Based	One-Day	10/1/2025	4.130%	315,710,912	-	315,710,912
Total Intragovernmental Securities				348,954,912	-	348,954,912
Interest Receivable				-	-	-
<b>Total Investments, Net</b>				<b>\$ 348,954,912</b>	<b>\$ -</b>	<b>\$ 348,954,912</b>

The Trust holds Treasury bonds with fixed annual interest payments of \$1,852,885. The premium or discount on these bonds is amortized using the straight-line method, which spreads the amortization evenly over the bond's life. Overnight Investments ("one-day") are held on a daily basis and thus do not require amortization of premiums or discounts.

During Fiscal Year 2025 the Trust earned interest in the amount of \$16,506,023 on funds invested with the Treasury. As of September 30, 2025, \$0 in interest remained due and payable to the Trust.

All of the Trust's investments are investments of funds from dedicated collections. The two investments listed above with a September 30, 2029, maturity date are investments of the loans the Trust received from the Treasury in 2000 and 2001 (see Note 8). The Trust invested the funds from the loans with the agreement that the Trust's borrowing costs, and the Trust's investment returns will be equal (and thus net to zero) until the Trust needs the funds.

The Treasury does not segregate the Trust's funds from other funds held by the Treasury. Instead, the Treasury issues U.S. Treasury securities to the Trust as evidence of the receipt of funds on behalf of the Trust. These U.S. Treasury securities are an asset to the Trust and a

liability to the Treasury. Because the Trust and the Treasury are both parts of the U.S. Government, these assets and liabilities offset each other from the standpoint of the U.S. Government as a whole. For this reason, they do not represent an asset or a liability in the U.S. Government-wide financial statements.

Treasury securities provide the Trust with authority to draw upon the Treasury to make future benefit payments or other expenditures. When the Trust requires redemption of these securities to make expenditures, the U.S. Government finances those expenditures out of accumulated cash balances, by raising taxes or other receipts, by borrowing from the public or repaying less debt, or by curtailing other expenditures. This is the same way that the U.S. Government finances all other expenditures.

#### NOTE 4 - ACCOUNTS RECEIVABLE, NET

##### Accounts Receivable as of September 30, 2025

	Intragovernmental	Other than Intragovernmental	Total
Gross Accounts Receivable	\$ 2,814,084	\$ 14,492,209	\$ 17,306,293
Accrued Interest Receivable	-	49,023	49,023
Less: Allowance for Loss on Accounts Receivable	-	(1,445,215)	(1,445,215)
<b>Total Accounts Receivable, Net</b>	<b>\$ 2,814,084</b>	<b>\$ 13,096,017</b>	<b>\$ 15,910,101</b>

#### NOTE 5 - PROPERTY, PLANT AND EQUIPMENT, NET

Property, Plant and Equipment (PP&E) as of September 30, 2025, consists of the following:

	Cost	Accumulated Depreciation	Net Balance
Land and Land Rights	\$ 3,701,000	\$ -	\$ 3,701,000
Improvements to Land	179,777,423	98,575,889	81,201,534
Construction-in-Progress	53,740,760	-	53,740,760
Buildings, Improvements, Renovations & Rehabilitations	597,854,541	231,196,484	366,658,057
Other PP&E, including furnishings, equipment, and software	252,159,609	128,014,308	124,145,301
<b>Total PP&amp;E</b>	<b>\$ 1,087,233,333</b>	<b>\$ 457,786,681</b>	<b>\$ 629,446,652</b>

	Balance, Beginning of Fiscal Year	Capitalized Acquisitions	Dispositions	Depreciation Expense	Balance, End of Fiscal Year
Land and Land Rights	\$ 3,701,000	\$ -	\$ -	\$ -	\$ 3,701,000
Improvements to Land	83,898,241	9,231,182	(177,937)	(11,749,952)	81,201,534
Construction-in-Progress	33,478,158	20,262,602	-	-	53,740,760
Buildings, Improvements, Renovations & Rehabilitations	359,340,011	29,825,880	(2,411,178)	(20,096,656)	366,658,057
Other PP&E, including furnishings, equipment, and software	109,011,129	27,049,789	(8,864)	(11,906,753)	124,145,301
<b>Total PP&amp;E</b>	<b>\$ 589,428,539</b>	<b>\$ 86,369,453</b>	<b>\$ (2,597,979)</b>	<b>\$ (43,753,361)</b>	<b>\$ 629,446,652</b>

Land and land rights consist of the cost of roadbeds and are expected to last forever if proper maintenance is done on the road surface. Buildings, improvements and related renovations and rehabilitations are assigned useful lives of 40 years or less. Tenant improvements are amortized



over the life of the tenant’s lease. Other PP&E and land improvements are depreciated over their estimated useful lives ranging from three to ninety years. There are no restrictions on the use or convertibility of PP&E. Information concerning deferred maintenance and repairs and estimated land acreage is discussed in unaudited required supplementary information.

Per *SFFAS 54, Leases*, federal reporting entities are required to report a lease receivable asset and an unearned lease revenue liability for contracts or agreements wherein the federal entity conveys to a non-federal entity the right to obtain and control access to economic benefits or services from an underlying property, plant, or equipment asset for a period of time in exchange for consideration under the terms of the contract or agreement.

As a real estate lessor, the Trust’s leased assets primarily consist of buildings, including office spaces and residential homes. These buildings are leased to tenants under various terms and conditions as outlined in individual lease agreements. See Notes 1 and 12 for more information on the Trust’s leasing arrangements.

The carrying amount of assets on lease, and the amount of related accumulated depreciation, for leases other than short-term and intragovernmental:

	Cost	Accumulated Depreciation	Net Balance
Buildings, Improvements, Renovations & Rehabilitations	\$ 368,097,124	\$ 154,264,185	\$ 213,832,939
<b>Total Carrying Amount of Assets on Lease</b>	<b>\$ 368,097,124</b>	<b>\$ 154,264,185</b>	<b>\$ 213,832,939</b>

NOTE 6 - STEWARDSHIP PROPERTY, PLANT & EQUIPMENT

The Trust’s mission is to steward and share the beauty, history, and wonder of the Presidio for everyone to enjoy forever.

The Presidio is a site with deep historical value. As such the Trust has historic buildings which are either characterized as heritage or multi-use heritage assets. The Trust’s stewardship policies are outlined in several key documents including the Presidio Trust Management Plan and the Vegetation Management Plan.

A building can only be added to the heritage category if it is deemed that the building will not ever be occupied, or if its historic designation changes. Historic designations can change based on periodic re-evaluations of the Presidio’s period of significance. The period of significance for classifying a building as a heritage asset is not static and may evolve over time, as historical perspectives shift and additional aspects of cultural or architectural importance become recognized. Multi-use heritage assets, while historical in nature, are historic buildings that are leased to tenants. During Fiscal Year 2025, changes to the number of heritage and multi-use heritage buildings included a correction (reduction) for an underground structure that was deemed not to be a building.

The Presidio also has remarkable natural and cultural resources. Stewardship assets are the Presidio's natural resources consisting of historic forest, of natural areas that have been restored by the Trust, and the Trust's collection of artwork. The Presidio is home to North America's largest collection of works by the artist Andy Goldsworthy, as four of his art installations are in the park.

Additions/Withdrawals of Heritage, Multi-Use Heritage & Stewardship Assets in Fiscal Year 2025:

	Balance, Beginning of Fiscal Year	Additions	Withdrawals	Balance, End of Fiscal Year
Number of Buildings:				
Heritage	12	0	0	12
Multi-Use Heritage	411	0	(1)	410
<b>Total Buildings</b>	<b>423</b>	<b>0</b>	<b>(1)</b>	<b>422</b>

Information concerning deferred maintenance and repairs and estimated land acreage is discussed in unaudited required supplementary information.

**NOTE 7 - LIABILITIES NOT COVERED BY BUDGETARY RESOURCES**

Liabilities not covered by budgetary resources require future spending authority (authority to spend revenues as granted by the Trust Act) or congressional action, whereas liabilities covered by budgetary resources are covered by spending authority already earned by the Trust.

As of September 30, 2025, liabilities not covered by budgetary resources consist of the following:

	September 30, 2025
Unfunded Annual Leave Liability	\$ 2,957,899
Post-Employment Benefits Payable	4,060,003
Environmental and Disposal Liabilities [Notes 9 and 10]	66,228,444
Rent Credit Liability	3,022,430
Liabilities Not Covered by Budgetary Resources	\$ 76,268,776
Liabilities Covered by Budgetary Resources	294,557,207
Liabilities Not Requiring Budgetary Resources	769,841,728
<b>Total Liabilities</b>	<b>\$ 1,140,667,711</b>

Liabilities not requiring budgetary resources are liabilities that have not required budgetary resources in the past and that will not require the use of existing or future budgetary resources.

Unearned revenues for various park projects, where funds would not be returned should the project not be completed, are Trust liabilities not requiring budgetary resources. Unearned Lease Revenues, as required by *SFFAS 54*, are also included in Trust liabilities not requiring 8

budgetary resources. The Trust has no intragovernmental liabilities that are not covered by budgetary resources.

## NOTE 8 - DEBT

The Trust owes the following debt to the Treasury as of September 30, 2025:

	Maturity Date	September 30, 2025
Note C (Dated 09/28/00)	9/30/2029	\$ 7,032,535
Note C (Dated 09/29/00)	9/30/2029	7,032,535
Note C (Dated 09/29/01)	9/30/2029	3,559,913
MOU (Amended 09/30/24)	9/30/2054	227,616,690
<b>Total Debt</b>		<b>\$ 245,241,673</b>

	Balance, Beginning of Fiscal Year	Repayment	Balance, End of Fiscal Year
Debt Owed to Treasury Other than FFB (*)	\$ 250,000,000	\$ (4,758,327)	\$ 245,241,673
<b>Total Debt</b>	<b>\$ 250,000,000</b>	<b>\$ (4,758,327)</b>	<b>\$ 245,241,673</b>

\* Federal Financing Bank

The Trust Act granted the Trust the authority to borrow from the Treasury. The aggregate amount of outstanding obligations at any one time is limited to \$250 million.

Congressional action is required to authorize the Treasury to grant a loan to the Trust. In 1999, the Trust and the Secretary of the Treasury established a written borrowing agreement to advance funds for capital improvement projects. The Trust signed a promissory note to the Treasury for the loan, including penalties for any late payments. The Trust was granted \$49,978,000 in borrowing authority. The Trust has made every required payment on the promissory note on time.

The Trust was granted additional borrowing authority in the amounts of \$90,000,000, \$90,000,000, \$40,000,000, \$20,000,000, and \$10,000,000 in Fiscal Years 2024, 2023, 2022, 2021, and 2020 respectively. Due to the \$250 million borrowing cap, the advanced cash for 2024 was reduced from the \$90 million borrowing authority to \$68,548,897, recognizing the outstanding borrowing on the 1999 loans. The Memorandum of Understanding (MOU) with the Treasury was amended on September 30, 2025, by adding the third amendment extending the MOU to September 2026 and adding an Appendix E.

In Fiscal Year 2024, the final report approval was received for the first \$20 million of the Fiscal Year 2022 loan and construction is underway for three commercial buildings rehabilitations (Buildings 102, 2, and 40) which are due to be completed by the end of the first quarter of Fiscal Year 2026.

The initial report for the \$90 million Fiscal Year 2023 loan for residential building investment was approved and planning and design work is underway. To utilize additional loan funding for construction, the independent financial advisor must provide an updated, final report for Treasury review and approval. Per the Memorandum of Understanding (MOU), the final report must be provided no more than one year after the date of the preliminary report submission. However, the Trust requested and received a waiver to submit the final report in November 2025. The Trust continues to seek to use remaining loan funding for credit-worthy projects, including two potential lease termination transactions.

The Trust has issued the following promissory notes to the Treasury:

Note C (dated 9/28/00)

The current principal amount was \$7,032,535 as of September 30, 2025. The amount was used for capital improvement projects in, on, or in support of Trust assets. The note includes a pledge by the Trust to the Treasury of all rents, revenues, income, and proceeds arising out of the Trust's administration, operation, and leasing of the Baker Beach Apartments, Building 220 and Building 36 if the note is not repaid by the Trust. The note carries an interest rate of 6.122% and requires principal payments starting in 2015 and ending on September 30, 2029.

A principal repayment of \$1,529,162 was made as of September 30, 2025.

Note C (dated 9/29/00)

The current principal amount was \$7,032,535 as of September 30, 2025. The loan was used for capital improvement projects at the Baker Beach Apartments, Building 220 and Building 36. The note includes a pledge by the Trust to the Treasury of all rents, revenues, income, and proceeds arising out of the Trust's administration, operation, and leasing of the Baker Beach Apartments, Building 220 and Building 36 if the note is not repaid by the Trust. The note carries an interest rate of 6.122% and requires principal payments starting in 2015 and ending on September 30, 2029.

A principal repayment of \$1,529,162 was made as of September 30, 2025.

Note C (dated 9/29/01)

The current principal amount was \$3,559,913 as of September 30, 2025. The loan was used for capital improvement projects in, on, or in support of any Trust assets. The note includes a pledge by the Trust to the Treasury of all rents, revenues, income, and proceeds arising out of the Trust's administration, operation, and leasing of the Baker Beach Apartments, Building 220 and Building 36 if the note is not repaid by the Trust. The note carries an interest rate of 5.515% and requires principal payments starting in 2015 and ending on September 30, 2029.

A principal repayment of \$767,706 was made as of September 30, 2025.

Additional yearly principal payments for the three notes combined are scheduled as follows: \$4,045,194 in Fiscal Year 2026, \$4,276,918 in Fiscal Year 2027, \$4,521,924 in Fiscal Year 2028, and \$4,780,947 in Fiscal Year 2029.

MOU (second amendment dated 09/30/2025)

The current principal amount was \$227,616,690 as of September 30, 2025. The loan is being used for the rehabilitation of seven buildings collectively called “the East Mason Warehouses,” for the rehabilitation of Buildings 102, 40, and 2 for commercial use, preliminarily for residential building investment and master lease terminations, and additional projects that are being reviewed for credit-worthiness. The note carries an interest rate of 1.146% for the \$10,000,000 advance issued in Fiscal Year 2020, an interest rate of 1.914% for the \$20,000,000 advance issued in Fiscal Year 2021, an interest rate of 3.762% for the \$40,000,000 advance issued in Fiscal Year 2022, an interest rate of 4.601% for the \$90,000,000 advance issued in Fiscal Year 2023, and an interest rate of 4.063% for the \$68,548,987 advance issued in Fiscal Year 2024. Interest is paid semi-annually in March and September for the term of the loan.

Principal repayments began in Fiscal Year 2025 for the \$30 million East Mason Warehouses rehabilitation loans and were \$932,297 as of September 30, 2025.

Principal repayments will begin in Fiscal Year 2027 for the \$40 million Building 102, 40, and 2 rehabilitation loans, in Fiscal Year 2028 for the \$90 million Fiscal Year 2023 loan, and in Fiscal Year 2029 for the \$68.5 million Fiscal Year 2024 loan.

Interest Expense Related to Borrowing

The Trust incurred interest expense of \$10,211,401 as of September 30, 2025 which was included in program costs reported on the Statement of Net Cost.

**NOTE 9 - ENVIRONMENTAL AND DISPOSAL LIABILITIES – ENVIRONMENTAL REMEDIATION**

Agency Responsibilities for Environmental Cleanup

As discussed in Note 1, Significant Accounting Policies, the Trust assumed responsibility for the environmental cleanup of known or enumerated sites at the Presidio. All enumerated sites have been remediated to the applicable standards protective of human health and the environment in accordance with future reuse plans for the Presidio. All enumerated sites were either closed by applicable regulatory bodies with no further action required or are governed by land use controls with regulatory oversight as appropriate. Costs for enumerated sites were funded through a combination of an advance from the Army, Trust funding, and reimbursement from insurance policies.

The Army retains sole responsibility to fund and/or to perform all environmental remediation of unknown contaminated sites as well as for the cleanup of radioactive materials, chemical and biological warfare agents, and any unexploded ordnance discovered in the Presidio. The liability remaining on the Trust's consolidated balance sheet is related to land use controls and associated operations and maintenance required by state regulatory agencies for closed enumerated sites.

Operations and maintenance are estimated to extend from the point of discovery and identification for the period required by the regulatory land use controls or a minimum of thirty years.

The liability related to environmental remediation operations and maintenance is an ongoing and thus unfunded liability and is \$5,496,216 as of September 30, 2025. This represents the total estimated cost at completion less the expected Army and insurance reimbursements based on claims the Trust has filed. The actual cost on completion may vary from the estimated cost. The Trust uses a periodic reassessment method of cost estimation where project expenses, needs, and conditions are regularly reviewed and updated at set intervals. Annually, management updates the total estimated cost at completion and will periodically enlist third-party expertise to assist management in formulating detailed projections based on a thorough review of the remediation program. By continually reassessing, this method helps manage costs effectively, respond to changes proactively, and align with evolving regulatory or operational standards.

The change in environmental remediation liability during the last fiscal year was as follows:

	September 30, 2025
Fiscal Year Beginning Balance	\$ 5,068,499
Less: Cost Applied	(433,221)
Change in Estimate to Complete	860,938
<b>Ending Balance</b>	<b>\$ 5,496,216</b>

#### NOTE 10 – ENVIRONMENTAL AND DISPOSAL LIABILITIES - NON-FRIABLE ASBESTOS CLEANUP

The Trust's consolidated financial statements reflect an asbestos cleanup cost estimate of \$60,732,228 as of September 30, 2025. This liability was first recorded in 2013 as required by *Technical Bulletin 2006-1, Recognition and Measurement of Asbestos-Related Cleanup Costs*.

The liability will be adjusted annually to reflect the cleanup of asbestos during the year and revised estimated liability amounts based on updated costs.

The Trust incurred clean-up costs associated with non-friable asbestos of \$1,721,579 in Fiscal Year 2025.



## NOTE 11 – OTHER LIABILITIES

Other Liabilities was \$663,341,003 as of September 30, 2025, of which \$555,844 is intragovernmental (Other Employment Benefits Payable) and considered current liabilities. Pursuant to *SFFAS 1, Accounting for Selected Assets and Liabilities* paragraph 86, the amount of other current liabilities that are not covered by budgetary resources as of September 30, 2025, was \$0. The Fiscal Year 2025 balance of Other Liabilities includes \$662,785,159 in Unearned Lease Revenue (see Note 12), a liability not requiring budgetary resources.

## NOTE 12 - LEASES

As a federal lessor, the Trust manages the leasing of residential homes and office spaces within the Presidio. Leasing arrangements include a variety of housing options, from single-family homes to apartments, as well as commercial office spaces for businesses, nonprofits, and government agencies. Lease terms vary and are structured to preserve the park's historic character while meeting tenant needs. Tenants enjoy unique access to the natural beauty and amenities of the Presidio, with leases designed to align with the Trust's mission of sustainability and historic preservation. See Notes 1, 5 , and 11 for more information on the Trust's leased assets and the impact of *SFFAS 54* on the Trust's financial statements.

### Lease Term

The duration of lease terms varies depending on the property and the tenant's needs. Lease agreements range from short-term arrangements (up to two years) to long-term commitments (up to 70 years). Extension and renewal options may be negotiated based on tenant requirements and market conditions and are subject to periodic review.

### Variable Lease Payments

Variable lease payments are those that are not fixed and depend on factors such as usage, performance metrics, or changes in market conditions. In most leases, tenants incur additional costs based on actual usage, such as utility consumption or maintenance services beyond the scope of the base lease agreement. Leases may include renewal options that allow for rent adjustments based on changes in the fair market rental value of the property. Some leases include provisions for rent escalations tied to inflation, using metrics such as the Consumer Price Index (CPI) or other agreed-upon benchmarks. And for certain tenants, variable payments are tied to the performance of the tenant's operations, such as a percentage of revenue generated from the leased property.

With the adoption of *SFFAS 54*, federal lessor entities must recognize a lease receivable and a corresponding unearned lease revenue at the commencement of a lease for all leases other than short-term leases, intragovernmental leases, and contracts that transfer ownership.

Variable lease payments are not included in the initial measurement of the lease receivable under the provisions of *SFFAS 54*, as they depend on future events or conditions that cannot be reliably estimated at the inception of the lease. These payments are recognized in the period in which the triggering event or condition occurs and are accounted for separately from fixed lease payments.

Revenues recognized in Fiscal Year 2025 from leases *other than* short-term and intragovernmental, primarily from the Trust's commercial real estate portfolio, are as follows:

Revenue from Leases Other than Short-Term and Intragovernmental	
Amortization of Unearned Lessor Revenue	\$ 41,144,239
Amortization of Discount on Receivable (Interest)	33,341,452
Revenue from Variable Lease Payments	16,775,770
<b>Total Revenue</b>	<b>\$ 91,261,461</b>

Revenue from short-term and intragovernmental leases, which is recognized based on the payment provisions of the contracts in the period to which the payments relate, was \$79,487,234 in Fiscal Year 2025. The majority of this revenue is from the Trust's residential real estate portfolio. Residential leases are typically twenty-four months in length or less.

Future lease payments included in the lease receivable for leases *other than* short-term and intragovernmental are as follows:

Fiscal Year(s)	Principal	Interest	Total
2026	\$ 26,942,999	\$ 32,407,592	\$ 59,350,591
2027	27,050,836	31,183,364	58,234,200
2028	22,723,637	30,094,967	52,818,604
2029	21,713,518	29,114,800	50,828,318
2030	19,459,191	28,203,288	47,662,479
2031-2035	80,985,236	129,504,272	210,489,508
2036-2040	69,733,067	111,774,530	181,507,597
2041-2045	40,493,182	98,242,892	138,736,074
2046-2050	25,701,753	90,842,983	116,544,736
2051-2055	17,227,367	86,135,149	103,362,516
2056-2060	25,107,315	81,200,016	106,307,331
2061-2065	32,098,463	74,258,390	106,356,853
2066-2070	31,492,703	66,786,360	98,279,063
2071-2075	39,175,455	58,470,236	97,645,691
2076-2080	49,200,101	47,665,558	96,865,659
2081-2085	58,196,533	35,072,767	93,269,300
2086-2090	76,095,278	19,039,408	95,134,686
2091-2095	40,370,872	2,083,942	42,454,814
<b>Total</b>	<b>\$ 703,767,506</b>	<b>\$ 1,052,080,514</b>	<b>\$ 1,755,848,020</b>

## NOTE 13 - COMMITMENTS AND CONTINGENCIES

### Legal Contingencies

From time to time, the Trust is involved in legal matters, including contract, tort and employment-related claims. As of September 30, 2025, the Trust accrued contingent liabilities of \$0. No amounts have been accrued in the financial records for claims where the amount of potential loss cannot be estimated, or the likelihood of an unfavorable outcome is less than probable. Matters for which the likelihood of an unfavorable outcome is less than probable but more than remote involve a wide variety of allegations and claims. These matters arise in the course of carrying out Trust programs and operations, including interactions with park visitors and tenants. For many of these matters, the ultimate outcomes cannot be predicted at this time but are not expected to materially affect the Trust's financial position or results of operations.

### Retention Bonus Commitment

The Trust entered into retention agreements with certain employees that include bonus payments contingent upon continued employment during the next fiscal year. Under the terms of these agreements, employees will receive retention bonus payments in two installments during Fiscal Year 2026, provided they remain employed with the agency through specified future dates. In the event of termination without cause, the bonus becomes payable regardless of future service.

As of September 30, 2025, the Trust recognized a liability of \$1,171,085 for the portion of the retention bonuses tied to the service date of October 10, 2025, as the service period was substantially completed prior to year-end. No liability was recognized for the portion of the retention bonuses tied to the service date of April 10, 2026, as the related service requirement was not substantially completed. Management assessed the likelihood of involuntary terminations as low.

The total potential future obligation related to these agreements not recognized as of September 30, 2025, is estimated at \$1,457,057.

## NOTE 14 - FUNDS FROM DEDICATED COLLECTIONS

Funds earned by the Trust are considered funds from dedicated collections. The Trust is financed by specifically identified revenues and is required by statute to use the revenues it earns to operate and maintain all the lands, buildings, and infrastructure under the Trust's jurisdiction. Funds from other than dedicated collections primarily relate to the Inflation Reduction Act appropriation transfer. The following tables present data relating to the Trust's Dedicated Collections, funds from our ongoing operations, for the Fiscal Year 2025:

**PRESIDIO TRUST  
BALANCE SHEET  
FUNDS FROM DEDICATED COLLECTIONS  
As of September 30, 2025**

	<b>2025</b>
<b>Assets:</b>	
Intragovernmental Assets:	
Fund Balance with Treasury	\$ 13,924,746
Investments, Net	348,954,912
Accounts Receivable, Net	2,814,084
<b>Total Intragovernmental Assets</b>	<b>365,693,742</b>
Other than intragovernmental Assets:	
Cash and Other Monetary Assets	755,158
Accounts Receivable, Net	13,096,017
Property, Plant, and Equipment, Net	589,867,298
Advances and Prepayments	4,472,551
Other Assets:	
Lease Receivable	703,767,506
<b>Total Other than Intragovernmental Assets</b>	<b>1,311,958,530</b>
<b>Total Assets</b>	<b>\$ 1,677,652,272</b>
<b>Liabilities:</b>	
Intragovernmental Liabilities:	
Accounts Payable	\$ 861,902
Debt	245,241,673
Advances from Others and Deferred Revenue	1,459,267
Other Liabilities:	
Other Employment Benefits Payable	555,844
<b>Total Intragovernmental Liabilities</b>	<b>248,118,686</b>
Other than intragovernmental Liabilities:	
Accounts Payable	21,373,605
Federal Employee Salary, Leave and Benefits Payable:	
Payroll Payable	1,525,910
Unfunded Annual Leave Liability	2,957,899
Post-Employment Benefits Payable	4,060,003
Environmental and Disposal Liabilities:	
Environmental Remediation Liability	5,496,216
Non-Friable Asbestos Cleanup Liability	60,732,228
Advances from Others and Deferred Revenue:	
Security Deposits	13,260,890
Rent Credit Liability	3,022,430
Prepaid Rents & Services	3,179,022
Unearned Revenue	110,237,561
Other Liabilities:	
Unearned Lease Revenue	662,785,159
<b>Total Other than Intragovernmental Liabilities</b>	<b>888,630,923</b>
<b>Total Liabilities</b>	<b>\$ 1,136,749,609</b>
<b>Net Position:</b>	
Cumulative Results of Operations:	540,902,663
<b>Total Net Position</b>	<b>\$ 540,902,663</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 1,677,652,272</b>

**PRESIDIO TRUST**  
**STATEMENTS OF NET COST**  
**FUNDS FROM DEDICATED COLLECTIONS**  
**For the Year Ended September 30, 2025**

	<u>2025</u>
<b>Program Costs:</b>	
Operating Costs	\$ 200,774,244
Less: Earned Revenues	230,301,055
Net Program Cost (Surplus)	(29,526,811)
<b>Net Cost (Surplus) of Operations</b>	<b>\$ (29,526,811)</b>

**NOTE 15 - EXCHANGE REVENUES**

The Trust earns most of our revenue by leasing buildings. The real estate portfolio consists of approximately 5.6 million square feet of space and includes over 200 commercial tenants, and over 3,100 residents in residential units. Approximately 900,000 square feet are vacant and in need of rehabilitation. Another 440,000 square feet of buildings are occupied by the Trust, the National Park Service and/or the U.S. Park Police. These spaces do not generate revenue for the Trust.

The Trust generally leases commercial real estate at fair market value. The fair market value is the amount which, in a competitive market, a well-informed and willing lessee would pay and which a well-informed and willing lessor would accept for the use of the premises. Tenants are selected through a competitive process. This competitive process establishes a fair market value for the space. All commercial leasing is managed by Trust staff.

Market rate housing is available to qualifying applicants, with full-time Presidio-based employees having first preference before the general public. Residential rents are set at market rate upon vacancy of a unit.

The market rate is established based on such factors as recent rental trends, potential lease term, location, and unit amenities. The Trust relies on the expertise of our third-party residential property manager, John Stewart Company, to lease residential units and to establish market rates.

In addition, the Trust operates a golf course and two hotels. Each is managed by a third-party management firm that specializes in that industry. The Trust relies on the expertise of the third-party managers to set the prices and manage the operations of these businesses.

## NOTE 16 - RECONCILIATION OF UNOBLIGATED BALANCE FROM PRIOR YEAR BUDGET AUTHORITY, NET

Adjustments to the Unobligated Balance brought forward from prior year are the result of downward adjustments of prior year undelivered orders. These de-obligations in current year are a recovery of budget authority, increasing the Trust's Unobligated Balance from Prior Year Budget Authority, Net. Those adjustments in Fiscal Year 2025 were as follows:

	Intragovernmental
Unobligated Balance: Brought Forward, October 1	\$ 325,218,050
Downward Adjustments of Prior Year Undelivered Obligations	12,531,995
<b>Unobligated Balance from Prior Year Budget Authority, Net</b>	<b>\$ 337,750,045</b>

## NOTE 17 - UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent the remaining value of contracts or purchase orders signed by the Trust for goods or services where some portion of the goods or services have not yet been received by the Trust.

The balance of undelivered orders as of September 30, 2025, was as follows:

	Intragovernmental	Other than Intragovernmental	Total
Undelivered Orders Obligations Unpaid	\$ 3,901,068	\$ 190,635,567	\$ 194,536,635
Undelivered Orders Obligations Paid	-	4,472,551	4,472,551
<b>Total Undelivered Orders - Obligations</b>	<b>\$ 3,901,068</b>	<b>\$ 195,108,118</b>	<b>\$ 199,009,186</b>

## NOTE 18 - PERMANENT INDEFINITE APPROPRIATIONS

An indefinite appropriation is one that does not have a specific amount but is determined from sources specified in the appropriations act. The Trust Act created an indefinite appropriation for the Trust by authorizing the Trust to retain the revenues it earns to fund Trust operations, maintenance, and capital improvements in Area B of the Presidio.

## NOTE 19 – EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE U.S. GOVERNMENT

A comparison was performed between the amounts reported in the Fiscal Year 2024 Combined Statement of Budgetary Resources and the actual Fiscal Year 2024 amounts reported in the Fiscal Year 2026 Budget of the U.S. government for Total Budgetary Resources; New Obligations; and Outlays, Net (Total). There were no material differences identified. The President's Budget that will report actual amounts for Fiscal Year 2025 has not

yet been published and will be made available on OMB's President's Budget webpage in Fiscal Year 2027.

#### NOTE 20 - CONTRIBUTED CAPITAL

The Trust Act authorized the Trust to accept donations. The Trust received grants related to land improvements and historical renovations of \$11,906,494 in Fiscal Year 2025. Grants from the California Natural Resources Agency for the Outpost Meadow project were the primary source of contributed capital in the fiscal year presented.

#### NOTE 21 - RECONCILIATION OF NET COST TO NET OUTLAYS

Budgetary and financial accounting information differ. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Financial accounting is intended to provide a picture of the government's financial operations and financial position, so it presents information on an accrual basis. The accrual basis includes information about costs arising from the consumption of assets and the incurrence of liabilities.

The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and financial accounting. The analysis below illustrates this reconciliation by listing the key differences between net cost and net outlays.

##### Fiscal Year 2025

Depreciation of property, plant, and equipment and amortization of real estate direct costs was \$43,753,361 for Fiscal Year 2025. In Fiscal Year 2025, the Trust spent \$86,369,453 toward the development or rehabilitation of assets with the largest projects being the Outpost Meadow extension of the Tunnel Tops project, park paving projects, and renovations of residential housing.

Accounts receivable increased by \$691,737, largely due to an increase in the amount receivable from the Federal Highway Administration for grant-funded transportation projects.

Accounts Payable decreased by \$2,487,884 primarily due to the timing of payment of invoices. Advances from Others and Deferred Revenue decreased \$7,944,614, primarily due to a decrease in deferred revenue related to advances received from the National Park Service for a reimbursable contract project. This project is related to the phased rehabilitation of Presidio Building 643 for occupancy as an NPS maintenance facility. This building was formally transferred from Trust to NPS administrative jurisdiction via a boundary adjustment and land transfer in August 2015.

In Fiscal Year 2025, the Trust had financing sources of \$22,167,846. These financing sources are primarily related to projects that are financed through other entities.

The reconciliation of net cost to net outlays for Fiscal Year 2025 is as follows:

**PRESIDIO TRUST  
BUDGET AND ACCRUAL RECONCILIATION  
For the Year Ended September 30, 2025**

	<b>2025</b>
<b>Net Cost (Surplus) of Operations</b>	<b>\$ (27,405,150)</b>
Components of Net Cost that are not part of Net Outlays:	
Depreciation of Property, Plant, and Equipment	(43,753,361)
Loss on Disposition/Revaluation of Property, Plant, and Equipment	(2,597,979)
Loss on Disposition/Revaluation of Lease Receivable and	(126,685)
Unearned Lease Revenue Balances	
Increase / (Decrease) In Assets:	
Cash and Other Monetary Assets	(498,643)
Accounts Receivable, Net	691,737
Advances and Prepayments	(218,254)
Other Assets	37,209,506
Omit Decrease in Other Assets due to Disposition/Revaluation of	
Lease Receivable Balances	2,823,382
(Increase) / Decrease In Liabilities:	
Accounts Payable	2,487,884
Federal Employee Salary, Leave and Benefits Payable:	1,819,493
Post-Employment Benefits Payable	741,770
Environmental and Disposal Liabilities	(475,954)
Advances from Others and Deferred Revenue	7,944,614
Other Liabilities	(18,078,193)
Omit Decrease in Other Assets due to Disposition/ Revaluation of	(2,696,697)
Unearned Lease Receivable Balances	
Other Financing Sources:	
Federal Employee Retirement Benefit Costs Paid by OPM and	
Imputed to the Agency	(6,092,665)
<b>Total Components of Net Cost that are not part of Net Outlays (-)</b>	<b>\$ (20,820,045)</b>
Components of Net Outlays that are not part of Net Cost:	
Acquisition of Capital Assets	86,369,453
Other - Financing Sources with Budgetary Advances,	
Donations, and Other	(22,167,846)
<b>Total Components of Net Outlays that are not part of Net Cost</b>	<b>\$ 64,201,607</b>
<b>Net Outlays</b>	<b>\$ 15,976,412</b>



## NOTE 22 - PUBLIC-PRIVATE PARTNERSHIPS [P3]

The Trust uses several types of public-private partnerships (P3) to leverage private sector expertise and resources in achieving the Trust's goals of being a model of operational excellence, a model of environmental stewardship, and having the Presidio be visited and loved by all.

### Building Rehabilitations ("Master Developer" Commercial Real Estate Leases)

Due to the limitations on Treasury borrowing authority, and the prohibition on getting loans from private sources, the Trust has never had the capital available to rehabilitate all of the potential income-producing Presidio buildings. Accordingly, the Trust leased some buildings in the Presidio to private developers using what are called "Master Developer" leases. Master Developer leases are long-term leases to private developers who put their own capital (or privately sourced loans) into rehabilitating the historic buildings in exchange for historic tax credits, a reduced rent and/or long-term (often multi-decade) leases. Typically, the Master Developer then sub-leases all or a portion of the building at a significant profit.

The positive aspects of Master Developer leases are that historic buildings are rehabilitated, and the Trust earns some income. The downside is that most of the profit from the rehabilitation is kept by the Master Developer.

The required rehabilitation work is set forth in detail in each Master Developer lease, and the Trust works closely with the tenant on the project. In some cases, a portion of the rehabilitation project is done by the Trust. In all cases, the rehabilitation plan is approved by the Trust, and the construction work is reviewed and approved by the Trust. These tenants have generally been accepted through a competitive request for proposal (RFP) process; in addition, before accepting a tenant for a Master Developer project, the Trust examines the creditworthiness of the tenant and the project to ensure that the tenant has the financial resources necessary to complete the project and be a financially stable tenant through the term of the lease. If a tenant were to abandon an incomplete rehabilitation project, the Trust could be at risk of incurring substantial costs to finish that project and find a replacement tenant. The Trust believes that our property management credit assessment procedures are effective, and therefore the risk of such losses is remote.

The expected lives of these public-private partnerships include all leased periods for a Master Developer tenant in that leased location and assume that all options to extend the current lease term will be exercised.

### Other Significant Leases

In some cases, the Trust requires capital improvements from tenants in a form other than the Master Developer model. The Trust may require tenants to carry a capital reserve for improvements to Trust assets over the life of the lease.

Tenants in this category have been accepted through a competitive RFP process; in addition, before accepting a tenant, the Trust uses prudent credit practices to ensure that the tenant has the financial resources necessary to complete required projects and be a financially stable tenant through the term of the lease. If a tenant were to abandon an incomplete rehabilitation project, the Trust could be at risk of incurring substantial costs to finalize capital projects and find a replacement tenant. The Trust believes that our property management credit assessment procedures are effective, and therefore the risk of such losses is remote. The expected lives of these public-private partnerships include all leased periods for a tenant in that leased location and assume that all options to extend the current lease term will be exercised.

#### Other Contracts

The Trust performs so many functions that we cannot be experts in all of them. Instead, we use private and non-profit partners to perform many functions such as lodging management, golf management, residential property management, commercial property management, shuttle operations, the collection of parking fees, design and construction services, plant nursery and basic landscape maintenance. Some of these public-private partnership arrangements include a working capital subsidy. The Trust's partners bring specialized expertise to meet the Trust's strategic goal of being a model of operational excellence. The expected lives of these partnerships are the terms of the contracts, including renewal options.

The Trust uses an RFP process for the selection of private sector partners and establishes operational review and approval controls over all functions. In addition, for the hospitality management, property management and parking fee collection functions, the Trust has included financial control measures to limit our risk of loss. If one of these partners were to abandon its contractual obligations, the Trust would be required to intervene and would probably incur significant costs to continue operations and transition to a contractor possessing the required level of specialized expertise.

Funding by all partners to the Trust's P3s over the expected life of the arrangement is estimated as follows:

Classification	Building Rehabilitation	Other Contracts	Total
Historic Tax Credits	not available	N/A	
Federal Funding:			
Tenant Improvement Allowance / Rent Credit	\$ 21,602,972	\$ -	\$ 21,602,972
Funds Invested For Rehabilitation Project	49,634,875	-	49,634,875
Parking Passes & Other	1,000,000	1,336,039	2,336,039
Subtotal - Federal Funding	72,237,847	1,336,039	73,573,886
Partner Funding:			
Funds Invested For Building Rehabilitation	295,136,139	-	295,136,139
Other Investment By Partner	-	-	-
Subtotal - Partner Funding	295,136,139	-	295,136,139
<b>Total Funding to P3</b>	<b>\$ 367,373,986</b>	<b>\$ 1,336,039</b>	<b>\$ 368,710,025</b>

Revenues and cash received by the Trust from our public-private arrangements during Fiscal Year 2025 were as follows:

P3 Type	Rents & Rent-Related Payments	Security Deposits	Reimbursement from Partner for Rehab Work	Other Rehab-Related	Payments from Managed Functions (Golf, Food, Hospitality)	Totals
Building Rehab	\$ 36,393,426	\$ -	\$ -	\$ 93,000	\$ -	\$ 36,486,426
Other Contracts			-		30,281,157	30,281,157
<b>Total FY25 Payments Received</b>	<b>\$ 36,393,426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 93,000</b>	<b>\$ 30,281,157</b>	<b>\$ 66,767,583</b>

Revenues and cash items expected to be received by the Trust from our public-private arrangements over the lives of those arrangements are as follows:

P3 Type	Rents & Rent-Related Payments	Security Deposits	Reimbursement from Partner for Rehab Work	Other Rehab-Related	Payments from Managed Functions (Golf, Food, Hospitality)	Totals
Building Rehab	\$ 2,417,812,256	\$ 2,731,425	\$ 8,550,892	\$ 3,546,133	\$ -	\$ 2,432,640,706
Other Contracts	-	-	-	-	268,731,023	268,731,023
<b>Total Life of P3 Payments Received</b>	<b>\$ 2,417,812,256</b>	<b>\$ 2,731,425</b>	<b>\$ 8,550,892</b>	<b>\$ 3,546,133</b>	<b>\$ 268,731,023</b>	<b>\$ 2,701,371,729</b>

Payments by the Trust to our P3 partners during Fiscal Year 2025 were as follows:

P3 Type	Tenant Improvement Allowances Paid	Security Deposits Returned	Other Rehab-Related	Other	Management Fees	Working Capital Funding & Operating Expense Reimbursement	Totals
Building Rehab	\$ -	\$ -	\$ 61,000	\$ -	\$ -	\$ -	\$ 61,000
Other Contracts	-	-	-	-	9,677,227	18,128,684	27,805,911
<b>Total FY25 Payments Paid</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,000</b>	<b>\$ -</b>	<b>\$ 9,677,227</b>	<b>\$ 18,128,684</b>	<b>\$ 27,866,911</b>

Payments expected to be paid by the Trust to our P3 partners over the lives of those P3 arrangements are as follows:

P3 Type	Tenant Improvement Allowances Paid	Security Deposits Returned	Other Rehab-Related	Other	Management Fees	Working Capital Funding & Operating Expense Reimbursement	Totals
Building Rehab	\$ 5,665,586	\$ 1,775,885	\$ 3,416,302	\$ 121,500,000	\$ -	\$ -	\$ 132,357,773
Other Contracts	-	-	-	-	126,867,262	178,348,526	305,215,788
<b>Total Life of P3 Payments Paid</b>	<b>\$ 5,665,586</b>	<b>\$ 1,775,885</b>	<b>\$ 3,416,302</b>	<b>\$ 121,500,000</b>	<b>\$126,867,262</b>	<b>\$ 178,348,526</b>	<b>\$ 437,573,561</b>

Other amounts recognized in the consolidated financial statements for Fiscal Year 2025 were as follows:

P3 Type	Fixed Asset Capitalization	Accounts Receivable	Unearned Revenue (Unapplied Receipts)	Accounts Payable	Advances to Program	Prepaid Rent	Lessor Lease Receivable	Unearned Lessor Revenue	Security Deposits
Building Rehab	\$ 169,050	\$ 677,873	\$ -	\$ -	\$ -	\$ 294,751	\$ 453,163,076	\$ 429,235,406	\$ 1,472,995
Other Contracts	-	-	1,954,768	1,373,694	1,996,370	-	-	-	-
<b>Total Other Amounts Recognized in FY25</b>	<b>\$ 169,050</b>	<b>\$ 677,873</b>	<b>\$ 1,954,768</b>	<b>\$ 1,373,694</b>	<b>\$ 1,996,370</b>	<b>\$ 294,751</b>	<b>\$ 453,163,076</b>	<b>\$ 429,235,406</b>	<b>\$ 1,472,995</b>

#### NOTE 23 - DOYLE DRIVE [PRESIDIO PARKWAY PROJECT]

In October 2009, the Trust, the State of California (State) represented by its Transportation Department (Caltrans), and the San Francisco County Transportation Authority (SFCTA), finalized a Right of Entry Agreement related to the construction to replace the south access road to the Golden Gate Bridge known as Doyle Drive (Route 101).

The Trust received cash compensation under the Right of Entry agreement related to the use of a temporary construction easement, office space, and demolition of several buildings. The project also relocated, rebuilt, and restored Trust assets in order to build the parkway. The cash compensation and fair market value of assets are recognized as unearned revenue as they are received, and the revenue is earned over time in accordance with *SFFAS 7, Accounting for Revenue and Other Financing Sources*.

Unearned Revenue related to the Right of Entry is as follows:

	September 30, 2025
Fiscal Year Beginning Balance	\$ 56,148,155
Less: Revenue Recognized	(939,718)
<b>Ending Balance</b>	<b>\$ 55,208,437</b>

When Caltrans and its contractor finalized work in early Fiscal Year 2020 and the temporary construction easement area was returned to the Trust, the parts of the park that were damaged during construction had not been repaired. The Trust and Caltrans reached agreement in 2018 and the Trust received \$54,325,000 to complete the remaining landscape work. The cash was recognized as unearned revenue when received, and the revenue is earned over the life of the assets that were repaired or constructed with the funds.

Unearned Revenue related to Reconstruction of the Park (Doyle Drive Phase III and Quartermaster Reach) is as follows:

	September 30, 2025
Fiscal Year Beginning Balance	\$ 39,334,584
Less: Revenue Recognized	(5,432,501)
<b>Ending Balance</b>	<b>\$ 33,902,083</b>

NOTE 24 - PRESIDIO TUNNEL TOPS

The Presidio Tunnel Tops Project (Tunnel Tops), a \$117.9 million project, opened in July 2022 and added 14 acres of parklands to the Presidio. The Trust was responsible for the planning, design, construction, outreach, marketing, and communications of the project. The Golden Gate National Parks Conservancy, a non-profit organization that raises funds to support projects in the Golden Gate National Recreation Area (including the Presidio), was responsible for raising the majority of the funds for the project. The National Park Service manages the adjacent parklands at Crissy Field in Area A of the Presidio. All three agencies participated in decision-making about the project. Since opening in July 2022, the Tunnel Tops has hosted more than 5.5 million visits.

A three-acre Youth Campus is approximately 30% of the Tunnel Tops area. The Trust and the Golden Gate National Parks Conservancy completed a 10-year general agreement in Fiscal Year 2025 that includes the Youth Campus. This agreement secures the facilities to act as the tri-agency hub, housing programs and staff that support the agencies' collective efforts for youth and community. While the general agreement is 10 years, the on-going tenancy continues to be estimated at 30-years based on the long-standing partnership between the two agencies to support youth programs. The fair market value amount of the lease is deferred rent that will be recognized as income over the expected term of an on-going tenancy estimated at 30-years. As of September 30, 2025, the amount deferred was \$17,946,049.

## REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

### Deferred Maintenance & Repairs

The Trust owns and manages real property assets such as buildings, roads, utility systems and landscapes. Deferred Maintenance and Repairs (DM&R) is the estimated cost to bring Plant, Property, and Equipment (PP&E) to an acceptable condition. It is measured and reported for capitalized, non-capitalized, and fully depreciated general Plant, Property, and Equipment (PP&E).

Since Fiscal Year 2022, the Trust has set aside money from our annual net income to fund the on-going replacement of the Trust's physical assets in a Replacement Reserve, per our Financial Reserves Policy. We are using this reserve to replace assets beyond, at or near the end of their expected useful life. We believe this is an important practice for organizations with significant physical assets.

In addition, as part of a multi-year project, the Trust is focused on developing a clear, sustainable asset inventory update process. This includes a comprehensive inventory of our assets, an assessment of asset conditions, and a reasonable asset replacement value to report the deferred maintenance.

Beginning in Fiscal Year 2023, the Trust engaged a consultant to ensure best practice use of the VFA capital planning software that will measure DM&R based on the condition of our assets on an on-going basis. By the end of Fiscal Year 2023, we developed the necessary system configurations and key processes. In Fiscal Year 2024 we captured the condition assessments and tested the update process for a small subset of "pilot" assets. In Fiscal Year 2025, we finalized the accuracy of our pilot configuration, hired an Asset Maintenance and Replacement Program Manager, and began the full rollout of the system beginning with our building assets. We are about halfway through the condition assessments of the building assets, including capturing and updating asset data. At the same time, we are developing and documenting the necessary procedures and reporting, creating the governance structure, and educating affected Trust employees. We expect the full rollout to take through Fiscal Year 2027.

Since we are still in the process of rolling out this software, we continued to capture our DM&R estimates in alignment with prior years. We used the VFA software estimates for building assets recognizing the newly configured data input from recent condition assessments is still underway. This includes the current exclusion of buildings due to missing or partial data, mostly unrehabilitated vacant space, storage, or commercial space under master lease. In addition to these known exclusions, the Other PP&E categories of furnishings, equipment and software are excluded from the DM&R analysis. Financial estimates were used for utilities and stewardship land as the full VFA rollout for these assets is scheduled in the future.

Importantly, the Trust is replacing critical infrastructure using the \$200 million received from the Inflation Reduction Act. This funding is renewing the Presidio's high voltage electrical system that was built during the Army era. In addition, a portion of the funding is being used to

address deferred maintenance and repair on three buildings that contribute to the Presidio's National Historic Landmark District designation. These projects are underway and will help reduce the outstanding deferred maintenance over the next five years.

The following is the Trust's Deferred Maintenance & Repairs as of September 30, 2025:

	September 30, 2025
General Property Plant & Equipment	\$ 284,020,109
Heritage Assets	85,260,685
Stewardship Land	155,256,196
<b>Total</b>	<b>\$ 524,536,990</b>

Note that due to the location, age, and variety of the assets entrusted to the Trust, as well as the nature of DM&R itself, precise cost estimates for DM&R cannot be determined prior to developing the final design and specifications for the repairs. Until that time, estimates are conceptual in nature.

The Trust considers the overall condition of an asset using a Condition Index. This is defined as:

$$\text{Condition Index} = (\text{Current Replacement Value (CRV)} - \text{DM\&R}) / \text{CRV}$$

For example, a Condition Index of .80 for an asset means that 80% of the assets in that category are within their expected useful life.

At the end of Fiscal Year 2025, the Trust's Condition Index for all our physical assets was 65%. This means that 65% of the Trust's assets were within their expected useful life. This breaks down as follows: 81% of buildings (excluding the 484 buildings not currently captured in the VFA software), 67% of stewardship land and forest, and 41% of utilities are within their expected useful life. Once the Trust has scrubbed the data and has ongoing procedures to ensure timely updates to the system, we will present DM&R as beginning and ending balances by categories of PP&E, in accordance with *SFFAS No. 42, Deferred Maintenance and Repairs: Amending Statements of Federal Financial Accounting Standards 6, 14, 29, and 32*. Categories of PP&E include general PP&E, Heritage Assets, and Stewardship Land per *SFFAS No. 6, Accounting for Property, Plant, and Equipment*.

## U.S. Government Land

In 1962 the entire Presidio was designated a national historic landmark, and in 1972, the site was included within the legislative boundary of the new Golden Gate National Recreation Area.

The Presidio's historical value includes an archeological collection related to the history of the park, as well as many historic landscapes and the 300-acre historic forest, all contributing to the site's landmark designation. Presidio stewardship lands sustain both relic natural areas never developed by the U.S. Army as well as natural areas that have been restored by the Trust.

Finally, the Presidio landscape is home to important recreational sites – playing fields, tennis courts, trails and bikeways, and North America's largest collection of works by the artist Andy Goldsworthy, with four of his art installations in the park.

The Trust's stewardship policies are outlined in several key documents including the Presidio Trust Management Plan, the Presidio Vegetation Management Plan, and the Presidio Trails and Bikeways Master Plan.

As part of the Trust's stewardship of the land, each year we harvest and replant trees in the park to maintain the forest. The Trust harvested 5.6 acres of forest and reforested 3.1 acres of forest in Fiscal Years 2025.

Geographic Information System (GIS) was used to map Presidio Area B and assign Stewardship Land acreage into three sub-categories based on predominant use. The three sub-categories are commercial use, conservation and preservation, and operational. The Trust had no stewardship land held for disposal or exchange in September 2025.

### Information of Land Use by Sub-Category Fiscal Year 2025:

	Commercial Use Land	Conservation/ Preservation Land	Operational Use Land	Total Estimated Acreage
Stewardship Land:				
Start of Current Year	434.00	551.25	54.75	1040.00
End of Current Year	439.20	553.70	50.80	1043.70
<b>TOTAL</b>	<b>439.20</b>	<b>553.70</b>	<b>50.80</b>	<b>1043.70</b>



**PRESIDIO TRUST**  
**COMBINING STATEMENT OF BUDGETARY RESOURCES (UNAUDITED)**  
For the Fiscal Year Ended September 30, 2025

	2025		
	Funds from Dedicated Collections	Funds from Other than Dedicated Collections	Combined
<b>Budgetary Resources:</b>			
Unobligated Balance from Prior Year Budget Authority, Net	\$ 337,290,794	\$ 459,251	\$ 337,750,045
Spending Authority from Offsetting Collections	203,178,792	-	203,178,792
<b>Total Budgetary Resources</b>	<b>\$ 540,469,586</b>	<b>\$ 459,251</b>	<b>\$ 540,928,837</b>
<b>Status of Budgetary Resources:</b>			
New Obligations	\$ 207,263,865	\$ 446,789	\$ 207,710,654
Unobligated Balance, End of Year:			
Apportioned, Unexpired Accounts	333,205,721	12,462	333,218,183
Unobligated Balance, End of Year (Total)	333,205,721	12,462	333,218,183
<b>Total Budgetary Resources</b>	<b>\$ 540,469,586</b>	<b>\$ 459,251</b>	<b>\$ 540,928,837</b>
<b>Outlays, Net</b>			
Outlays, Net (Total)	(12,240,673)	28,217,085	15,976,412
<b>Agency Outlays, Net</b>	<b>\$ (12,240,673)</b>	<b>\$ 28,217,085</b>	<b>\$ 15,976,412</b>

## Other Information (Unaudited):

### Inspector General Summary

The Trust is not required to have an Office of Inspector General (OIG). As a result, this section of the Performance and Accountability Report (PAR) does not contain an OIG narrative.

### Improper Payments

As required under the Payment Integrity Information Act of 2019 (PIIA), the Trust is subject to reporting to the Treasury on payments that the Treasury suspects are improper. The Trust has had no improper payments to report and does not operate any programs that are susceptible to improper payments.

### Civil Monetary Penalty Adjustment for Inflation

The Trust does not administer any civil monetary penalties subject to the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. Therefore, no adjustments for inflation are required or reported.

### Summary of Financial Statement Audit and Management Assurances

Audit Opinion		Unmodified				
Restatement		No				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance	
None	0	0	0	0	0	
Effectiveness of Internal Control over Financial Reporting						
Statement of Assurance		Unqualified				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
None	0	0	0	0	0	0
Effectiveness of Internal Control over Operations						
Statement of Assurance		See Below				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
None	0	0	0	0	0	0
Conformance with Financial Management System Requirements						
Statement of Assurance		See Below				
Non-Conformances	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
None	N/A	N/A	N/A	N/A	N/A	N/A
Conformance with Federal Financial Management Improvement Act						
Statement of Assurance		Agency		Auditor		
Overall Substantial Compliance		Yes or No		N/A		
System Requirements		Yes		N/A		
Accounting Standards		Yes		N/A		
USSGL - Transaction Level		Yes		N/A		

Management certifies to the effectiveness of internal control over operations and conformance with management system requirements.

### **Grants Oversight and New Efficiency (GONE) Act**

The Trust does not issue grants, however, the Trust issues cooperative agreements. These agreements are not subject to the GONE Act as they are not for the principal purpose of support or stimulation.

### **Glossary**

BFS – Bureau of the Fiscal Service

Caltrans – California State Department of Transportation

CIP – Construction in Progress

CSRS – Civil Service Retirement System

DMS – Debt Management Services

DOI – Department of the Interior

FASAB – Federal Accounting Standards Advisory Board

FBwT – Fund Balance with Treasury

FECA – Federal Employee Compensation Act (Worker's Compensation)

FEGLI – Federal Employees Group Life Insurance

FERS – Federal Employees Retirement System

FMFIA – Federal Managers' Financial Integrity Act

GAAP – Generally Accepted Accounting Principles

GONE Act – Grants Oversight and New Efficiency Act

JD – Juris Doctor

MOU – Memorandum of Understanding

NPS – National Park Service

NPR – National Public Radio

OIG – Office of Inspector General

OMB – Office of Management and Budget

OPM – Office of Personnel Management

PIIA – Payment Integrity Information Act

PP&E – Property, Plant, and Equipment

SFFAS – Statement of Federal Financial Accounting Standards

SFCTA – San Francisco County Transportation Authority

USSGL – United States Standard General Ledger

VMP – Vegetation Management Plan