

Presidio Trust

Year-end Actuals vs Budget

FY 2025 Year-end

Presented to the Board on November 13, 2025

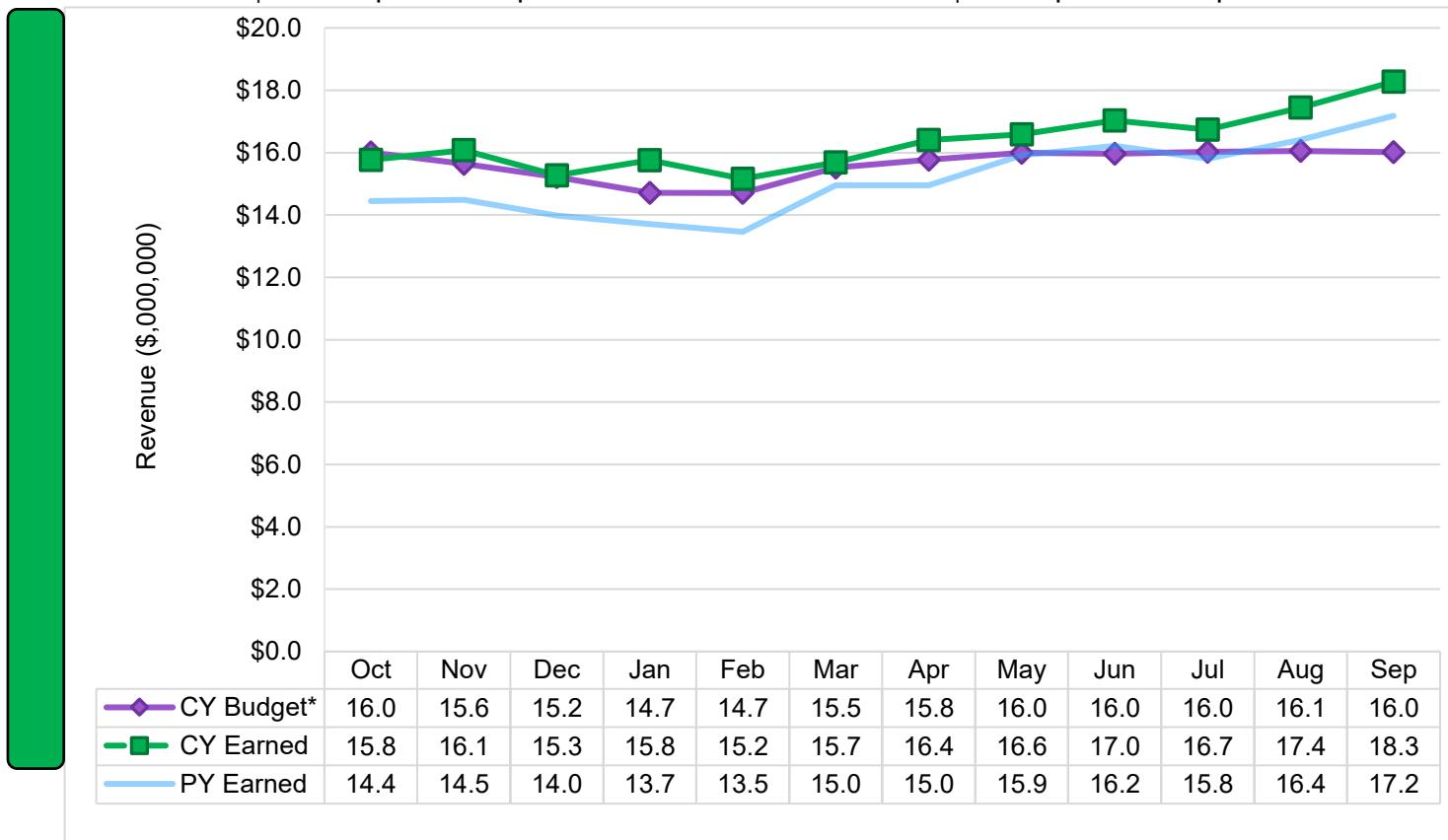
*Budget =
approved by the
Board in
November 2024

PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Revenue

Month: ↑14.1% | \$18.3M | B \$16.0M YTD: ↑4.6% | \$196.2M | B \$187.6M



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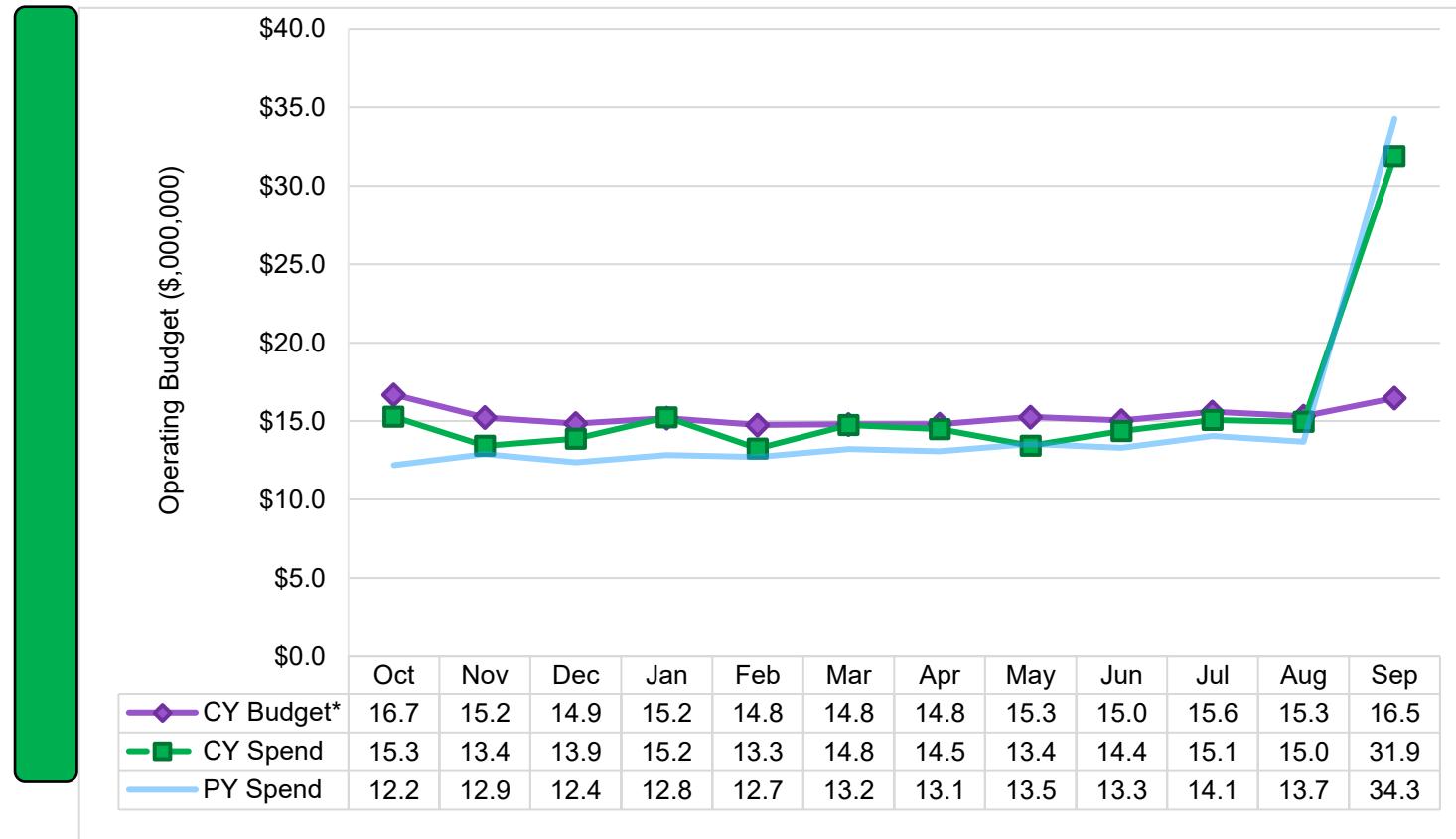
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On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; includes reserves)

Month: ↑93.6% | \$31.9M | B \$16.5M

YTD: ↑3.3% | \$190.1M | B \$184.0M



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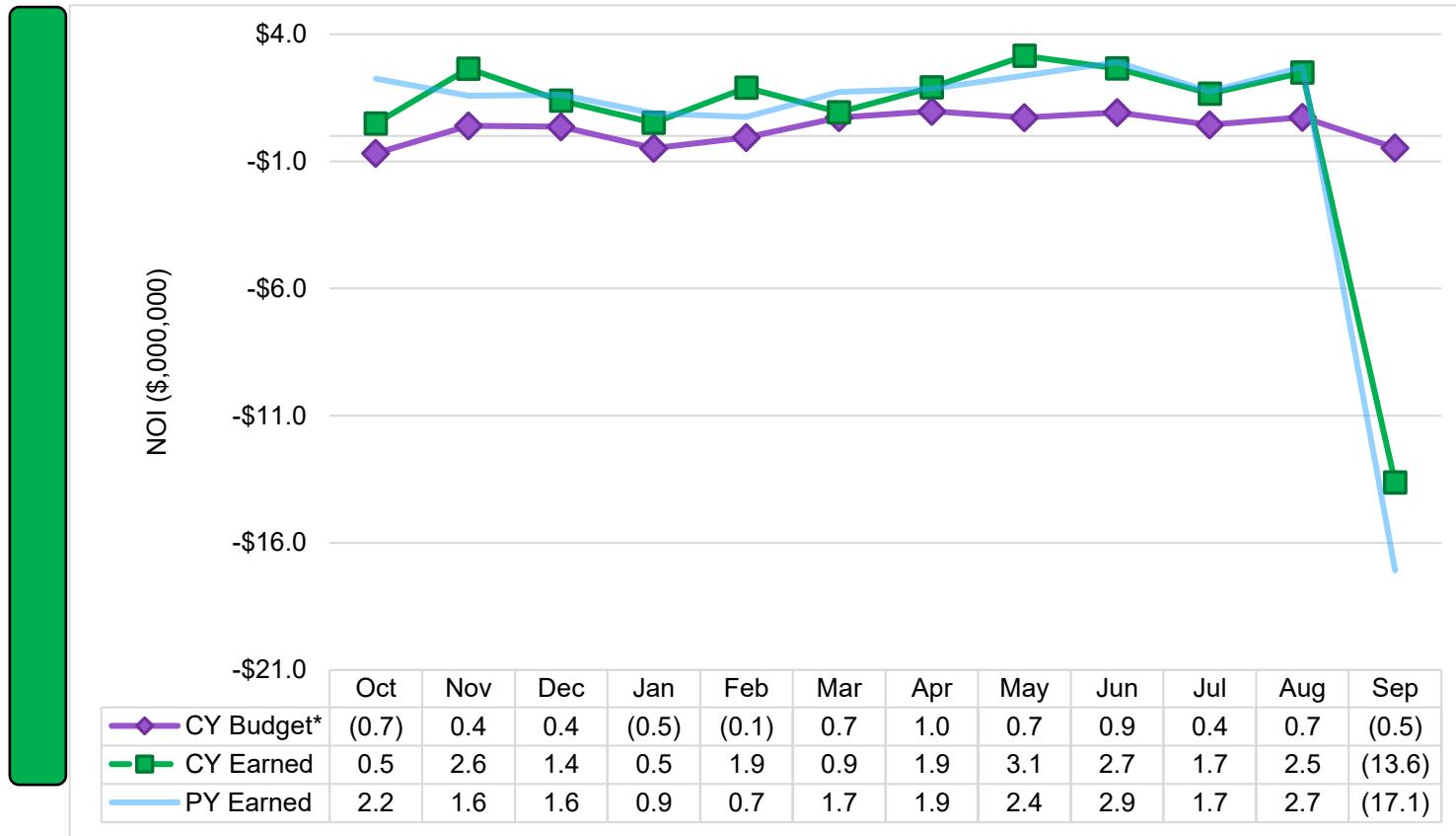
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On Target
Possible Concern
Concern

Net Income (NI; Spend-Based) After Reserves

Month: ↓2834% | (\$13.6M) | B (\$0.5M)

YTD: ↑70% | \$6.1M | B \$3.6M



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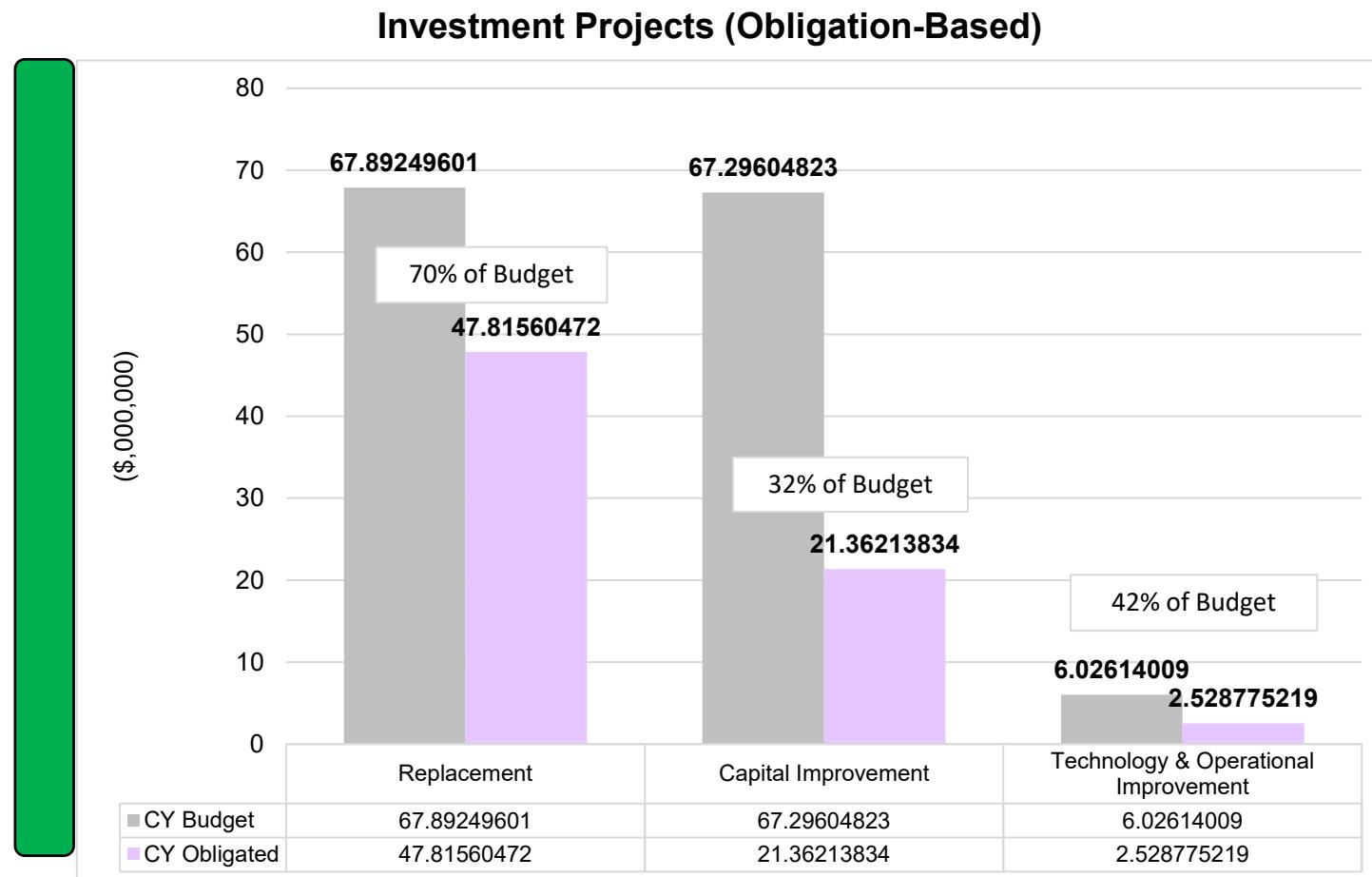
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Presidio Trust

FY 2025 Year-end

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

Presented to the Board on November 13, 2025

(Dollars in Thousands)	1	2	3	4	5	6	7	
	Spend-Based				Obligation-Based			
	Year-to-Date September Actuals	Year-to-Date September Budget	Year-to-Date September Variance to Budget		Year-to-Date September Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated	
			\$	%				
BUSINESS PERFORMANCE								
1	Business Revenue	154,368	147,081	7,287	5%	154,368	147,081	105%
2	Expenses to Operate Businesses	(35,731)	(38,324)	2,593	7%	(38,450)	(38,405)	100%
3	Annual Reserve for Replacement of Buildings	(21,597)	(16,174)	(5,424)	-34%	(21,597)	(16,174)	134%
4	Surplus/(Loss) to Operate & Replace Businesses	97,040	92,583	4,457	5%	94,321	92,502	102%
PARK PERFORMANCE								
5	Revenue from Park Operations	31,000	31,325	(325)	-1%	31,000	31,325	99%
6	Expenses to Operate & Replace the Park	(63,139)	(67,343)	4,204	6%	(64,247)	(65,036)	99%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(15,542)	(11,639)	(3,903)	-34%	(15,542)	(11,639)	134%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(16,343)	(12,239)	(4,104)	-34%	(16,343)	(12,239)	134%
9	Surplus/(Loss) to Operate & Replace the Park	(64,023)	(59,896)	(4,127)	-7%	(65,131)	(57,589)	113%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(26,868)	(29,095)	2,227	8%	(28,628)	(34,351)	83%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	97,040	92,583	4,457	5%	94,321	92,502	102%
12	Surplus/(Loss) from the Park	(64,023)	(59,896)	(4,127)	-7%	(65,131)	(57,589)	113%
13	Surplus/(Loss) from Agency Other Income/Expense	(26,868)	(29,095)	2,227	8%	(28,628)	(34,351)	83%
14	Surplus/(Loss) from Agency Operating Activity	6,148	3,591	2,557	71%	562	562	100%
Summary Information								
Total Operating Revenue		196,198	187,634	8,565	5%	196,199	187,633	
Total Operating Expenses (excludes the reserves)		(131,065)	(138,488)	7,423	5%	(136,653)	(141,517)	
Surplus/Loss without replacement reserve		65,133	49,146	15,988	33%	59,546	46,116	

Presidio Trust

FY 2025 Year-end

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on November 13, 2025

(Dollars in Thousands)			1	2	3	4	5	6	7	
			Spend-Based				Obligation-Based			
			Year-to-Date September Actuals	Year-to-Date September Budget	Year-to-Date September Variance to Budget		Year-to-Date September Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated	
Business Division	1A	Residential Revenue	69,424	68,846	578	1%	69,424	68,846	101%	
	1B	Commercial Revenue	58,966	53,495	5,471	10%	58,966	53,495	110%	
	1C	Hospitality Revenue	25,978	24,739	1,239	5%	25,978	24,739	105%	
	1	Total Business Revenue	154,368	147,081	7,287	5%	154,368	147,081	105%	
	2	Less: Business Division Operating Expenses	(27,924)	(28,998)	1,074	4%	(30,113)	(29,071)	104%	
	3	Less: Building Stewardship Operating Expenses	(7,807)	(9,326)	1,519	16%	(8,337)	(9,334)	89%	
	4	Business Division Net Operating Income (NOI)	118,637	108,757	9,880	9%	115,918	108,676	107%	
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	31,000	31,325	(325)	-1%	31,000	31,325	99%	
	6	Less: Park Division Expenses	(37,438)	(40,306)	2,868	7%	(37,898)	(38,354)	99%	
	7	Less: Trust Administrative Expenses	(25,701)	(27,037)	1,336	5%	(26,349)	(26,682)	99%	
	8	Other Divisions NOI	(32,139)	(36,019)	3,880	11%	(33,247)	(33,711)	99%	
Agency Activities	9	Other Agency Revenue	10,831	9,228	1,602	17%	10,831	9,228	117%	
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(863)	(928)	65	7%	(862)	(941)	92%	
	11	Less: Debt Service	(9,324)	(9,324)	0	0%	(9,336)	(9,324)	100%	
	12	Less: Insurance	(2,934)	(3,075)	141	5%	(3,159)	(3,300)	96%	
	13	Less: Public Safety Contracts	(10,493)	(11,268)	775	7%	(11,096)	(11,268)	98%	
	14	Less: Purchased Utilities	(8,582)	(9,397)	815	9%	(9,503)	(9,397)	101%	
	15	Contingency for Unexpected Events	0	1,171	(1,171)	-100%	0	(3,847)	0%	
16 Trust NOI After Other Income/Expense			65,133	49,146	15,988	33%	59,546	46,116	129%	

Presidio Trust

FY 2025 Year-end

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on November 13, 2025

(Dollars in Thousands)			1	2	3	4	5	6	7	
			Spend-Based				Obligation-Based			
			Year-to-Date September Actuals	Year-to-Date September Budget	Year-to-Date September Variance to Budget		Year-to-Date September Actuals	FY25 Approved Budget	% of Fiscal Year 2025 Budget Obligated	
Agency Activities	17	Total Allocation to the Replacement Reserve	(53,482)	(40,051)	(13,430)	-34%	(53,481)	(40,051)	134%	
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(3,697)	(3,697)	0	0%	(3,697)	(3,697)	100%	
	19	Change to Operating Reserve	(1,806)	(1,806)	0	0%	(1,806)	(1,806)	100%	
	20	Net Results After Reserves	6,148	3,591	2,557	71%	562	562	100%	
	21	External Funding Sources	0	0	0	N/A	6,209	6,183	100%	
	22	Net Results After External Funding Sources	6,148	3,591	2,557	71%	6,770	6,745	100%	
	23	Replacement Projects	(78,138)	(96,879)	18,742	19%	(47,816)	(67,892)	70%	
	24	Capital Improvement Projects	(21,248)	(34,945)	13,697	39%	(21,362)	(67,296)	32%	
	25	Technology and Operational Improvement Projects	(1,685)	(2,275)	591	26%	(2,529)	(6,026)	42%	
	26	Total Projects	(101,070)	(134,099)	33,029	25%	(71,707)	(141,215)	51%	
	27	Reserve Add-Back	58,985	45,554	13,430	29%	58,984	45,554	129%	
	28	Trust Net Results After Projects	(35,937)	(84,954)	49,016	58%	(5,952)	(88,915)	7%	
	29	Recovery of Prior Year Obligations	3,825	350	3,475	N/A	3,825	350	N/A	
	30	Carryforward (savings from prior years)	325,218	325,218	0	0%	325,218	325,218	100%	
	31	Trust Net Results After Carryforward	293,105	240,614	52,491	22%	323,091	236,653	137%	

Presidio Trust

Replacement Plan (Obligation Basis) FY 2025 Year-end Actuals

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	27,409	26,521	888
3	Trust	Hospitality replacement	1,116	641	475
4	Trust	Other building replacement	273	0	273
5	IRA Appropriation / Treasury Loan / Trust / Outpost Meadow Grant	Main Post buildings rehabilitation	18,219	9,335	8,885
6		Subtotal - Building Replacement	47,018	36,497	10,522
7		Utilities & Other Infrastructure Replacement			
8	Total	Electric System	1,465	4,131	(2,666)
9	Trust / IRA Appropriation	Electrical system replacement and upgrades	689	380	309
10	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	776	3,751	(2,975)
11	Total	Wet Utilities System	2,178	1,029	1,149
12	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	2,065	863	1,202
13	IRA Appropriation	Storey Avenue drainage improvements	112	166	(54)
14	Trust	Other utilities systems replacements and upgrades	233	199	35
15	Trust / IRA Appropriation	Utilities studies and condition assessments	427	214	213
16		Subtotal - Utilities & Other Infrastructure Replacement	4,303	5,573	(1,270)

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Replacement Plan (Obligation Basis) FY 2025 Year-end Actuals

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
17		Land, Forest & Other Park Assets Replacement			
18	Trust	Landscape replacement	5,304	1,988	3,316
19	Trust	Forest replacement	1,147	952	195
20	Trust	Other park assets replacement	1,477	1,317	160
21	Trust / FHWA	Pavement and sidewalk replacement	6,873	1,384	5,489
22	Trust / FHWA	Battery electric bus fleet conversion	1,567	105	1,462
23	Trust / FHWA	Other transportation replacement	204	1	203
24		Subtotal - Land, Forest & Other Park Assets Replacement	16,571	5,746	10,826
25		Total Replacement	67,892	47,816	20,077

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Capital Improvement Plan (Obligation Basis)

FY 2025 Year-end Actuals

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Tunnel Tops / Trust	Tunnel Tops, including Youth Campus	248	223	25
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	7,770	681	7,089
4	Trust / FHWA	Public access improvements	8,799	1,445	7,354
5	Trust / FHWA	Improvements to visitor sites	1,699	1,469	230
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	18,516	3,818	14,698
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust	Remediation of various sites	2,481	977	1,505
10	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	44	0	44
11	Trust / FHWA	MUNI 30 West Terminal	1,286	78	1,208
12	Trust / FHWA	Installation of charging stations for electric vehicles	1,600	2,348	(748)
13	Trust	Native plant restoration and wildlife reintroduction	934	440	494
14	Trust	Other environmental stewardship projects	657	0	657
15		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	7,002	3,846	3,157

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Capital Improvement Plan (Obligation Basis)

FY 2025 Year-end Actuals

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(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
16		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
17	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	9,152	9,975	(822)
18	Trust / Treasury Loan	Residential development under consideration	10,723	3,187	7,536
19	Trust	Gorgas warehouses rehabilitation for leasing	556	119	437
20	Trust / Treasury Loan	Leasehold purchase	16,650	188	16,462
21	Trust	Other building improvements > \$25K	1,072	175	897
22	Trust / FHWA	Transportation-related projects	178	55	124
23		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	38,332	13,697	24,635
24		Foundational to All Our Work/Risk Mitigation			
25	NPS	Funding of and contracting for building 643 improvements	509	2	508
26		Subtotal - Foundational to All Our Work/Risk Mitigation	509	2	508
27	Trust Funded	Capital Projects Contingency	2,937	0	2,937
28		Total Capital Improvements	67,296	21,362	45,934
29		Total Renewal and Capital Improvements	135,189	69,178	66,011

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Technology & Operational Improvement Plan (Obligation Basis) FY 2025 Year-end Actuals

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
1	Trust	Technology and operational improvement projects	6,026	2,529	3,497
2		Total Technology and Operational Improvement	6,026	2,529	3,497

Presidio Trust

Funding Sources and Uses Summary (Obligation Basis) FY 2025 Year-end Actuals

Presented to the Board on November 13, 2025

Total Project Funding Sources and Uses Summary			
	FY25 Budget	Year-end Obligations and Expenditures	FY25 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	3,554	3,542	12
Tunnel Tops fundraising campaign	248	223	25
Treasury loans	44,879	3,860	41,018
Federal Highway Administration	11,234	3,133	8,100
Outpost Meadow grant	3,394	3,385	9
National Park Service	509	2	508
Other external funding sources	85	0	85
Total External Funding for Projects	63,903	14,144	49,759
Trust Funds	77,312	57,562	19,749
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	141,215	71,707	69,508