

Presidio Trust

Fiscal Year 2026 Revised Budget

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

Presented to the Board on November 13, 2025

(Dollars in Thousands)	Obligation-Based			Fav/Unfav	
	1	2	3	4	
	Preliminary Fiscal Year 2026 Budget	Revised Fiscal Year 2026 Budget	Revised vs Preliminary Change (2-1=3)		
			\$	%	
BUSINESS PERFORMANCE					
1	Business Revenue	164,584	165,841	1,257	1%
2	Expenses to Operate Businesses	(41,744)	(42,041)	(297)	1%
3	Annual Reserve for Replacement of Buildings	(21,433)	(21,433)	0	0%
4	Surplus/(Loss) to Operate & Replace Assets for Businesses	101,406	102,367	961	1%
PARK PERFORMANCE					
5	Revenue from Park Operations	32,091	31,966	(124)	0%
6	Expenses to Operate & Maintain the Park	(64,207)	(64,207)	0	0%
7	Annual Reserve for Replacement of Utilities & Infrastructure	(15,424)	(15,424)	0	0%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(16,219)	(16,219)	0	0%
9	Surplus/(Loss) to Operate & Replace Assets for the Park	(63,759)	(63,883)	(124)	0%

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	1	2	3	4	
	Preliminary Fiscal Year 2026 Budget	Revised Fiscal Year 2026 Budget	Revised vs Preliminary Change (2-1=3)		
	\$	%			
AGENCY OTHER INCOME / EXPENSE					
10 Surplus/(Loss) from Other Income/Expense	(37,100)	(37,943)	(843)	2%	
SUMMARY OF AGENCY PERFORMANCE					
11 Surplus/(Loss) From Businesses	101,406	102,367	961	1%	
12 Surplus/(Loss) from the Park	(63,759)	(63,883)	(124)	0%	
13 Surplus/(Loss) from Agency Other Income/Expense	(37,100)	(37,943)	(843)	2%	
14 Surplus/(Loss) from Agency Operating Activities	547	541	(7)	-1%	
Summary Information					
Total Operating Revenue	203,311	207,104	3,794	2%	
Total Operating Expenses (excludes reserves)	(145,062)	(148,862)	(3,800)	3%	
Surplus/(Loss) before Projects	58,249	58,242	(7)	0%	

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Fiscal Year 2026 Revised Budget

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

Presented to the Board on November 13, 2025

(Dollars in Thousands)			Obligation-Based		Fav/Unfav
			1	2	
Business Division	Preliminary Fiscal Year 2026 Budget	Revised Fiscal Year 2026 Budget	Approved vs Revised Change (2 - 1 = 3)		Fav/Unfav
	\$	\$	\$	%	
	1A Residential Revenue	77,810	79,170	1,360	2%
	1B Commercial Revenue	59,617	59,515	(102)	0%
	1C Hospitality Revenue	27,157	27,157	0	0%
	1 Total Business Revenue	164,584	165,841	1,257	1%
	2 Less: Business Division Operating Expenses	(31,480)	(31,582)	(103)	0%
	3 Less: Building Stewardship Operating Expenses	(10,265)	(10,459)	(194)	2%
	4 Business Division Net Operating Income (NOI)	122,840	123,800	961	1%
	5 Park Revenue (service district charges, utilities, parking, sponsorship, special events, permits)	32,091	31,966	(124)	0%
	6 Less: Park Division Expenses	(37,842)	(37,842)	0	0%
	7 Less: Trust Administrative Expenses	(26,366)	(26,366)	0	0%
	8 Other Divisions NOI	(32,116)	(32,241)	(124)	0%
	9 Interest Revenue Earned on Investments and Treasury Debt Notes	6,480	9,140	2,661	41%
	10 Miscellaneous Revenue	156	156	0	0%
	11 Less: Debt Service	(8,504)	(12,008)	(3,504)	41%
Agency Activities	12 Less: Workers Comp, Lump Sum Payments, Awards	(1,638)	(1,638)	0	0%
	13 Less: Public Safety Contracts	(11,470)	(11,470)	0	0%
	14 Less: Purchased Utilities	(8,971)	(8,971)	0	0%
	15 Less: Insurance	(3,128)	(3,128)	0	0%
	16 Less: Contingency for Unexpected Events	(5,400)	(5,400)	0	0%

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

Presented to the Board on November 13, 2025

			Obligation-Based		Fav/Unfav	
			1	2		
Agency Activities	17	Trust NOI After Agency Other Income/Expense	58,249	58,242	(7)	0%
	18A	Technology and Operational Improvement Reserve	(3,050)	(3,050)	0	0%
	18B	Replacement Reserve for Buildings	(21,433)	(21,433)	0	0%
	18C	Replacement Reserve for Utilities & Other Infrastructure	(15,424)	(15,424)	0	0%
	18D	Replacement Reserve for Land, Forest & Other Park Assets	(16,219)	(16,219)	0	0%
	18E	Less: Change to Operating Reserve	(1,576)	(1,576)	0	0%
	18	Total Allocation to Reserves	(57,702)	(57,702)	0	0%
	19	Net Results After Annual Reserves	547	541	(7)	-1%
	20A	Federal Appropriations	6,183	6,183	0	0%
	20B	Grants	0	0	0	N/A
	20C	Loans	0	0	0	N/A
	20	External Funding Sources	6,183	6,183	0	0%
	21	Net Results After External Funding Sources	6,730	6,724	(7)	0%
	22	Technology and Operational Improvement Projects	(3,050)	(5,059)	(2,010)	66%
	23	Replacement Projects	(38,709)	(62,812)	(24,103)	62%
	24	Capital Improvement Projects	(120,359)	(152,920)	(32,561)	27%
Other	25	Total TOI/Renewal/Capital Improvement Projects	(162,118)	(220,791)	(58,673)	36%
	26	Reserve Add-Back	57,702	57,702	0	0%
	27	Trust Net Results	(97,686)	(156,366)	(58,680)	60%
	28	Carryforward (savings from prior years)	255,026	333,218	0	0%
	29	Recoveries of Prior Years' Obligations	350	350	0	0%
	30	Trust Net Results after Carryforward	157,690	177,202	19,512	12%

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2026 through FY 2030

Presented to the Board on November 13, 2025

(Dollars in Thousands)

	Funding Source	Project	(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
			Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	Change in Project Budget 2 - 1 = 10
1		Building Replacement										
2	Trust	Capital turns and cyclic replacement	196,442	194,844	42,585	152,259	26,110	25,982	29,339	34,895	35,932	(1,599)
3	Trust	Golf Course replacement	5,000	5,000		5,000	1,667	1,667	1,667	1		
4	Trust	Hospitality replacement	3,712	1,848	641	1,208	553	150	160	170	175	(1,863)
5	Trust	Other building replacement	682	1,528	543	985	985					847
6	Treasury Loan / IRA Appropriation / Outpost Meadow Grant / Trust	Main Post buildings rehabilitation	55,033	55,083	44,098	10,985	10,985					50
7	Trust	Building 37 rehabilitation	20,530	20,530		20,530		4,045	14,503	1,983		
8		Subtotal - Building Replacement	281,398	278,833	87,867	190,966	40,299	31,844	45,668	37,048	36,107	(2,565)
9		Utilities & Other Infrastructure Replacement										
10	Total	Electric System	119,218	119,218	117,769	1,450	1,250	200				
11	Trust / IRA Appropriation	Electrical system replacement and upgrades	23,033	23,033	22,662	371	171	200				
12	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	96,185	96,185	95,107	1,078	1,078					
13	Total	Wet Utilities System	64,336	64,340	60,987	3,353	1,713	1,640				4
14	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	58,275	58,275	54,922	3,353	1,713	1,640				
15	IRA Appropriation	Storey Avenue drainage improvements	6,061	6,065	6,065							4
16	Trust	Other utilities systems replacements and upgrades	40,000	40,000		40,000		10,000	10,000	10,000	10,000	
17	Trust / IRA Appropriation	Utilities studies and condition assessments	5,005	5,005	4,348	657	157				500	
18		Subtotal - Utilities & Other Infrastructure Replacement	228,560	228,563	183,104	45,459	3,119	11,840	10,000	10,000	10,500	4
19		Land, Forest & Other Park Assets Replacement										
20	Trust	Landscape replacement	26,316	26,420	3,226	23,194	5,548	2,052	4,996	5,195	5,403	104
21	Trust	Forest replacement	13,636	13,636	3,049	10,587	1,926	2,825	2,007	1,970	1,859	
22	Trust	Other park assets replacement	1,795	1,713	895	818	626	167	25			(82)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	Change in Project Budget 2 - 1 = 10
23	Trust / FHWA	Pavement and sidewalk replacement	30,166	33,361	14,482	18,878	8,024	2,598	758	6,725	772	3,195
24	Trust / FHWA	Battery electric bus fleet conversion	7,794	7,649	2,514	5,135	3,135	2,000				(145)
25	Trust / FHWA	Other transportation replacement	1,962	1,845	1,310	535	135	400				(116)
26		Subtotal - Land, Forest & Other Park Assets Replacement	81,669	84,623	25,475	59,148	19,394	10,043	7,786	13,891	8,034	2,955
27		Total Replacement	591,627	592,020	296,446	295,574	62,812	53,727	63,454	60,939	54,642	393

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 through FY 2030

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	Change in Project Budget 2 - 1 = 10
1		Strategic Goal #1: Be Visited and Loved by All										
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	1,587	1,587	1,562	25	25					
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	21,623	21,623	19,137	2,486	2,486					
4	Trust / FHWA	Public access improvements	18,605	18,820	3,032	15,788	12,641	515	796	1,790	44	215
5	Trust / FHWA	Improvements to visitor sites	2,722	3,149	2,427	721	221	501				427
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	44,537	45,179	26,159	19,020	15,373	1,016	796	1,790	44	642
7		Strategic Goal #2: Be a Model of Environmental Stewardship										
8	Trust	Remediation of various sites	3,752	3,752	1,002	2,751	2,593	158				
9	Trust	Mountain Lake water overflow control	3,045	3,045	2,989	57	57					
10	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	108	65		65					65	(44)
11	Trust / FHWA / Outpost Meadow Grant	MUNI 30 West terminal	9,481	9,481	8,423	1,058	1,058					
12	Trust / FHWA	Installation of charging stations for electric vehicles	2,259	2,389	2,352	37	37					130
13	Trust	Native plant restoration and wildlife reintroduction	3,195	3,195	975	2,220	961	564	116	315	264	
14		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	21,841	21,928	15,741	6,187	4,706	722	116	315	329	86
15		Strategic Goal #3: Be a Model of Operational Excellence in Public Service										
16	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	48,383	48,383	47,959	424	424					
17	Trust / Treasury Loan	Letterman residential development	12,906	11,402	4,748	6,654	4,102	2,503	50			(1,503)
18	Trust / Treasury Loan	Lease Acquisition 1	105,250	105,250	130	105,120	105,120					
19	Trust / Treasury Loan	Lease Acquisition 2	16,650	16,650	58	16,592	16,592					
20	Trust	Other building improvements > \$25K	1,053	1,053	195	858	683	175				

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Capital Improvement Plan (Obligation Basis)

FY 2026 through FY 2030

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(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	Change in Project Budget 2 - 1 = 10
21	Trust / FHWA	Transportation-related projects	272	272	148	124	124					
22		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	184,514	183,010	53,238	129,772	127,045	2,678	50			(1,503)
23		Foundational to All Our Work/Risk Mitigation										
24	Trust Funded	Various smaller foundational improvements	3,004	3,004		3,004	2,796	157	50			
25		Subtotal - Foundational to All Our Work/Risk Mitigation	3,004	3,004		3,004	2,796	157	50			
26	Trust Funded	Replacement and Capital Improvements projects contingency	16,691	15,000		15,000	3,000	3,000	3,000	3,000	3,000	(1,691)
27		Total Capital Improvements	270,587	268,121	95,137	172,983	152,920	7,572	4,013	5,105	3,373	(2,466)

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis) FY 2026 through FY 2030

Presented to the Board on November 13, 2025

(Dollars in Thousands)

			(1)	(2) -	(3) =	(4) =	(5) +	(6) +	(7) +	(8) +	(9)	(10)
	Funding Source	Project	Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	Change in Project Budget 2 - 1 = 10
1	Trust	Technology and operational improvement projects	22,311	21,143	2,844	18,298	5,059	3,048	3,271	3,393	3,527	(1,168)
2		Total Technology and Operational Improvement	22,311	21,143	2,844	18,298	5,059	3,048	3,271	3,393	3,527	(1,168)

Presidio Trust

Funding Source Summary (Obligation Basis)
FY 2026 through FY 2030

Presented to the Board on November 13, 2025

	Total Project Funding Sources and Uses Summary							Change in Project Budget 2 - 1 = 10		
	Preliminary Project Budget	Revised Project Budget	Obligations through FY25	FY26-30 Project Budget	FY26	FY27	FY28	FY29	FY30	
External Funds										
\$200M Inflation Reduction Act appropriation	200,000	200,000	199,996	4	4					
Treasury loans	174,230	180,066	42,799	137,267	119,265	3,500	14,503			5,836
Federal Highway Administration	34,116	32,845	19,416	13,428	13,428					(1,271)
Outpost Meadow grant	26,125	26,125	26,116	9	9					
Other external funding sources	1,587	1,587	1,562	25	25					
Total External Funding for Projects	436,058	440,623	289,889	150,734	132,731	3,500	14,503			4,565
Trust Funds	448,466	440,661	104,539	336,122	88,060	60,847	56,236	69,437	61,542	(7,805)
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	884,524	881,283	394,428	486,855	220,791	64,347	70,738	69,437	61,542	(3,240)