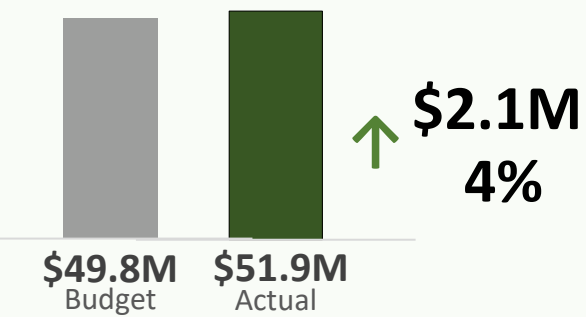


Operating Spend (before reserves)

YTD Revenue

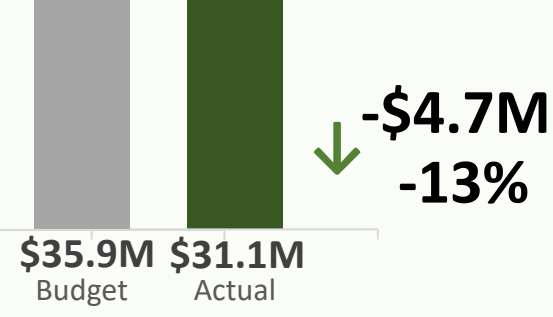


Key Variances:

- Commercial (+\$0.9M)
- Hospitality (+\$0.4M)
- Parking (+\$0.3M)

Higher renewal rates and favorable rent increases adding to commercial revenue.

YTD Expenses

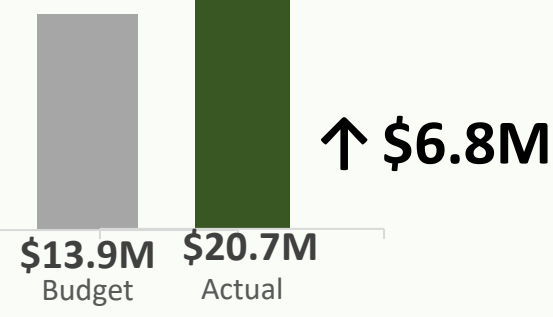


Key Variances:

- Business (-\$2.0M)
- Park (-\$0.6M)
- Trust Operations (-\$0.4M)

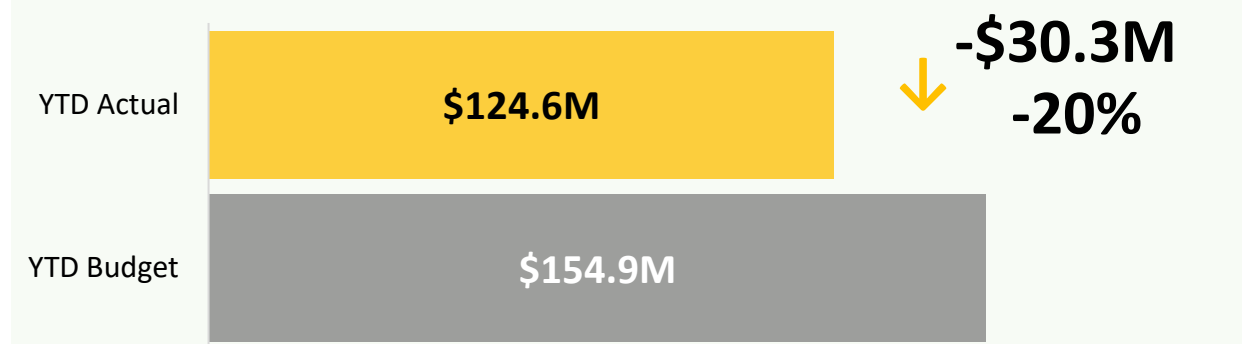
Lower USPP, utility costs, tenant turnover, and unfilled positions across the agency.

YTD Net Income



Net income favorability due to both revenue and expenses.

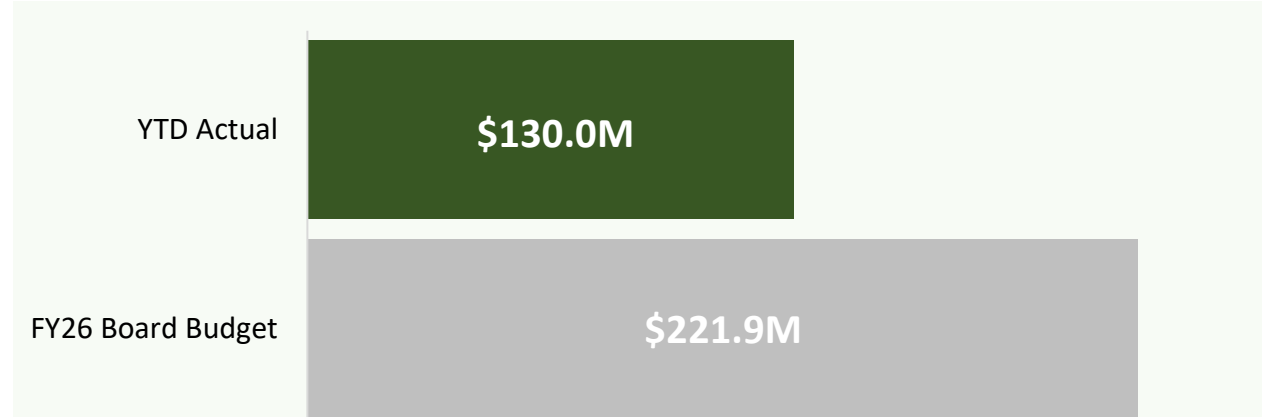
Project Spend



The largest contributors to the underspend are:

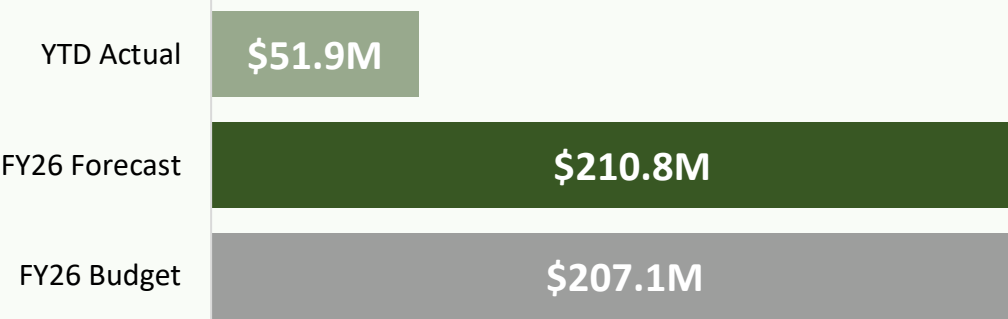
- IRA-funded projects (-\$5.5M)
- Main Post Rehabilitation (-\$2.7M)
- 1180 Crissy Field Rehabilitation (-\$2.7M)

Project Obligations

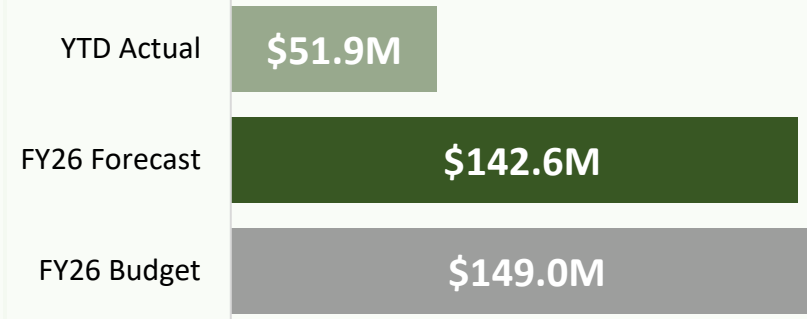


Operating Obligations (before reserves)

Revenue



Expense



Revenue forecast favorability driven by anticipated commercial revenue favorable to budget.

Expense forecast favorability primarily due to no anticipated need for agency contingency.

Agency Contingency



Total Agency Contingency: \$5.4M

No current anticipated needs for Agency Contingency.

Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

*Budget = approved by the Board in November 2025

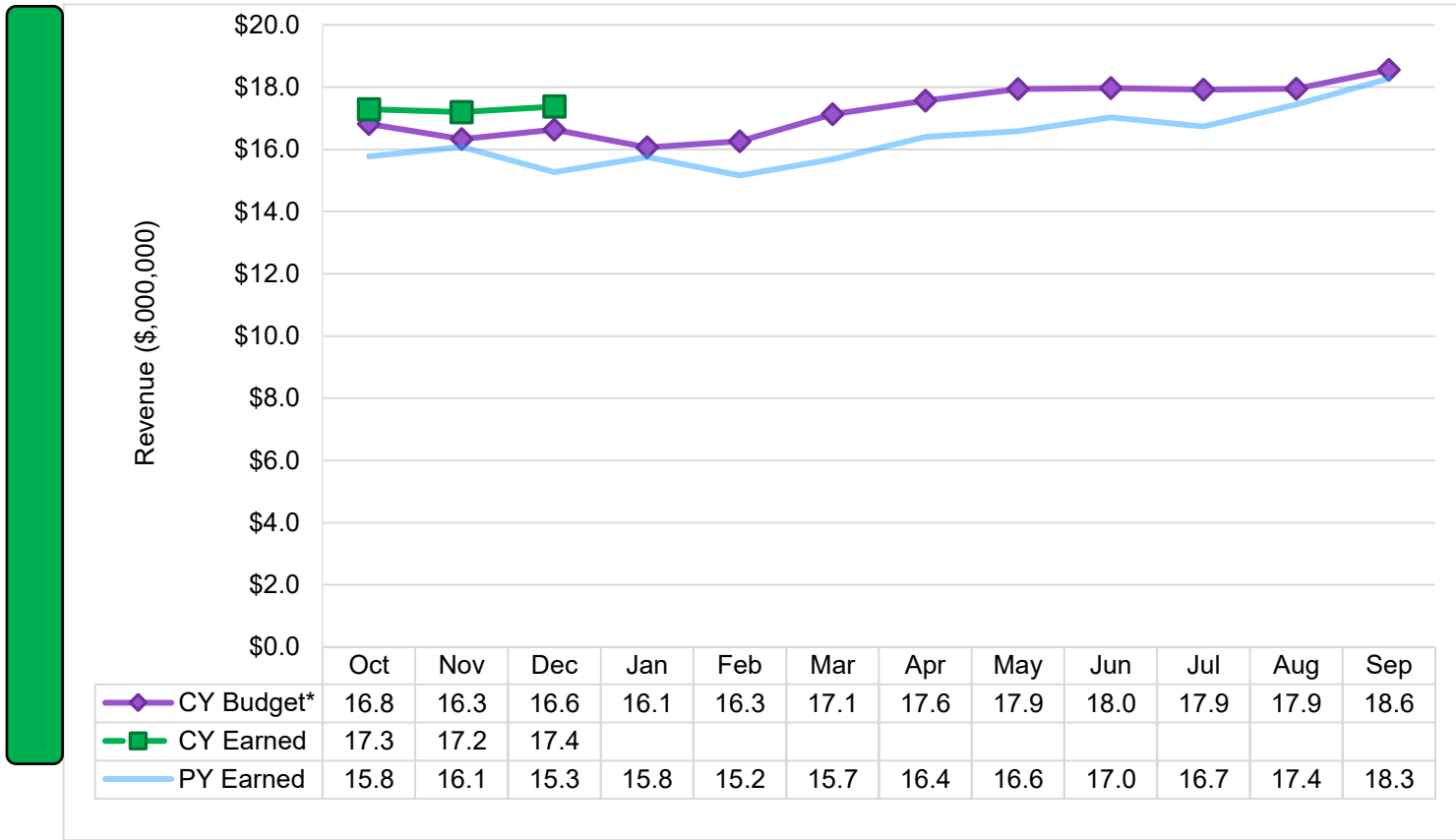
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Revenue

Month: ↑4.4% | \$17.4M | B \$16.6M

YTD: ↑4.2% | \$51.9M | B \$49.8M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

*Budget = approved by the Board in November 2025

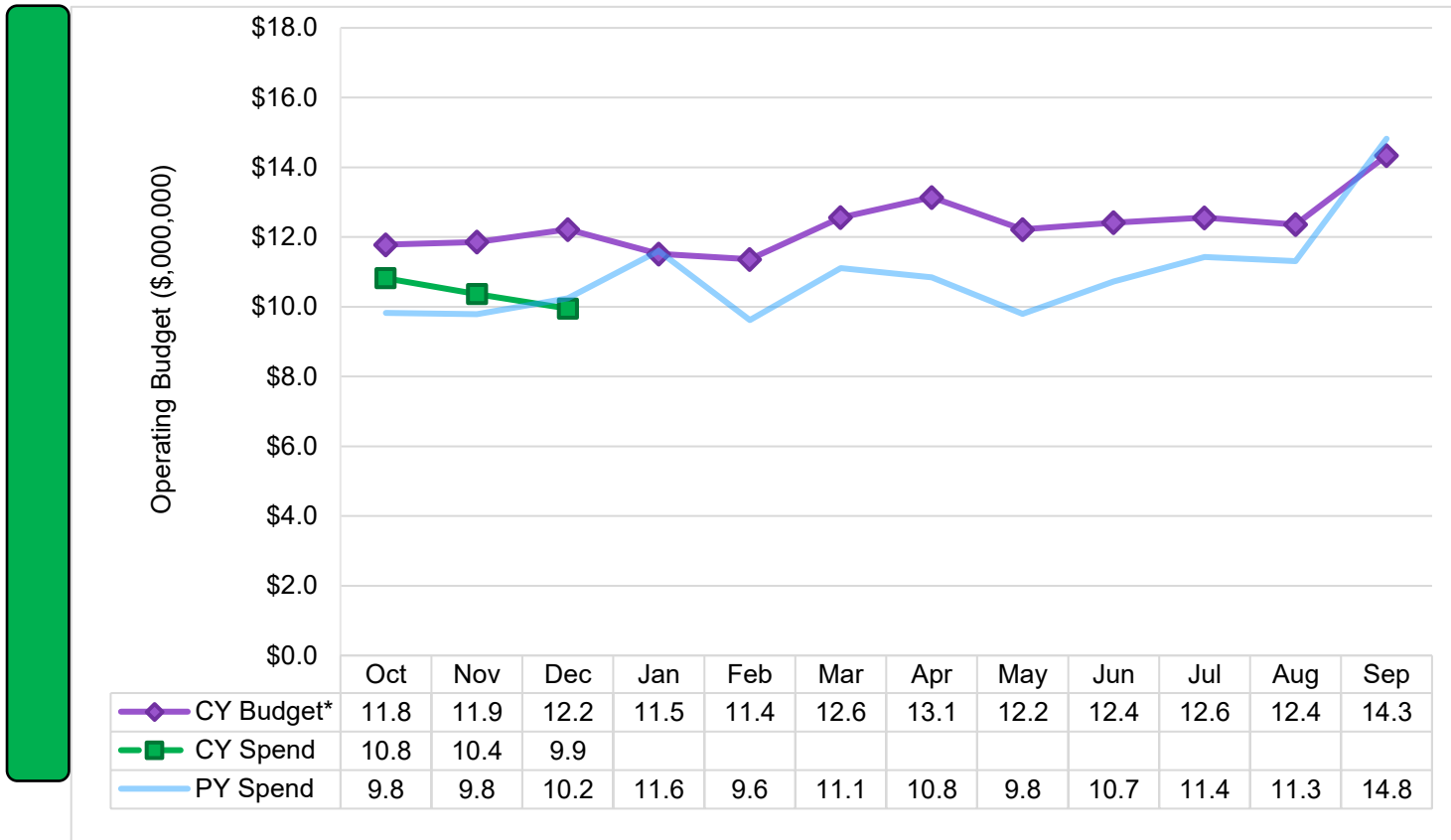
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; before reserves)

Month: ↓18.6% | \$9.9M | B \$12.2M

YTD: ↓13.2% | \$31.1M | B \$35.9M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

*Budget = approved by the Board in November 2025

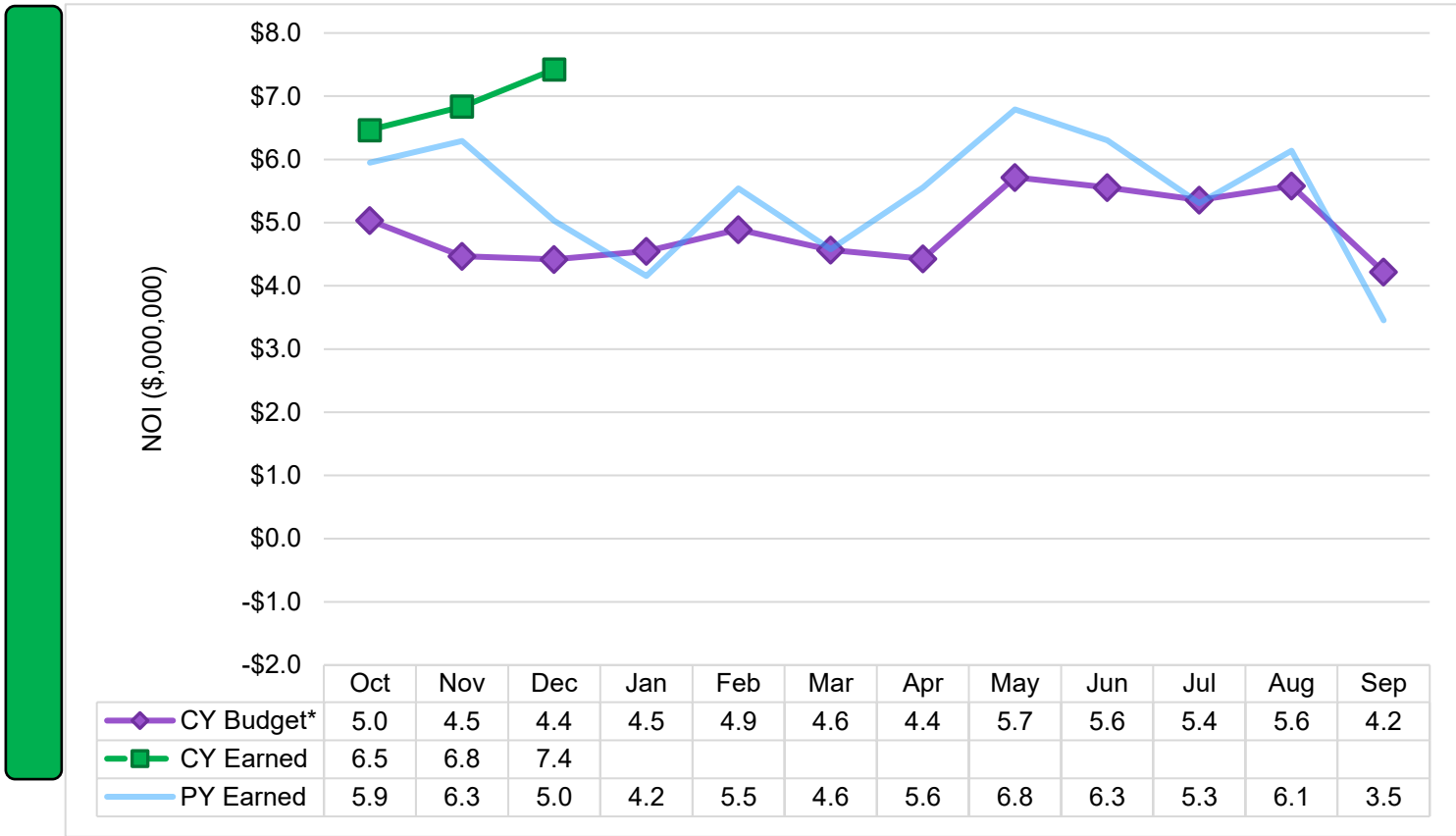
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Net Income (NI; Spend-Based) Before Reserves

Month: ↑68.1% | \$7.4M | B \$4.4M

YTD: ↑48.9% | \$20.7M | B \$13.9M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through December

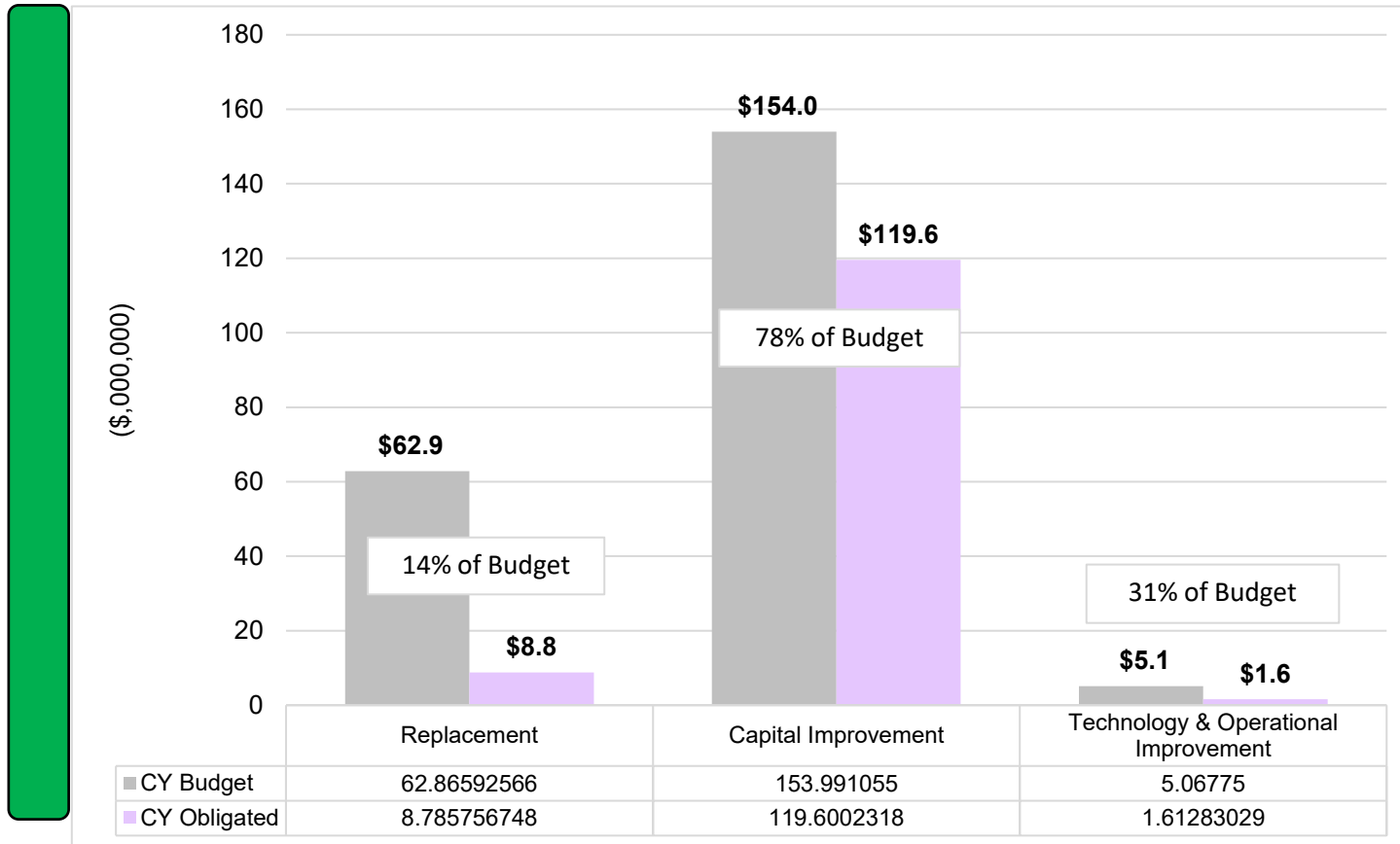
Presented to the Finance and Audit Committee on February 12, 2026

*Budget = approved by the Board in November 2025

PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Investment Projects (Obligation-Based)



Presidio Trust

FY 2026 Year-to-date through December

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

Presented to the Finance and Audit Committee on February 12, 2026

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date December Actuals	Year-to-Date December Budget	Year-to-Date December Variance to Budget		Year-to-Date December Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
				\$	%			
(Dollars in Thousands)								
BUSINESS PERFORMANCE								
Revenue from Businesses								
1	Business Revenue	40,667	39,094	1,573	4%	40,667	165,841	25%
2	Expenses to Operate Businesses	(7,755)	(9,766)	2,011	21%	(14,822)	(42,097)	35%
3	Annual Reserve for Replacement of Buildings	(5,358)	(5,358)	0	0%	(5,358)	(21,433)	25%
4	Surplus/(Loss) to Operate & Replace Businesses	27,553	23,969	3,584	15%	20,486	102,311	20%
PARK PERFORMANCE								
5	Revenue from Park Operations	7,986	7,739	247	3%	7,986	31,966	25%
6	Expenses to Operate & Replace the Park	(14,954)	(16,361)	1,407	9%	(19,344)	(64,487)	30%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(3,856)	(3,856)	0	0%	(3,856)	(15,424)	25%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(4,055)	(4,055)	0	0%	(4,055)	(16,219)	25%
9	Surplus/(Loss) to Operate & Replace the Park	(14,878)	(16,532)	1,654	10%	(19,269)	(64,163)	30%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(7,557)	(9,127)	1,570	17%	(16,898)	(37,703)	45%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	27,553	23,969	3,584	15%	20,486	102,311	20%
12	Surplus/(Loss) from the Park	(14,878)	(16,532)	1,654	10%	(19,269)	(64,163)	30%
13	Surplus/(Loss) from Agency Other Income/Expense	(7,557)	(9,127)	1,570	17%	(16,898)	(37,703)	45%
14	Surplus/(Loss) from Agency Operating Activity	5,118	(1,690)	6,807	403%	(15,681)	445	-3527%
Summary Information								
Total Operating Revenue		51,858	49,779	2,079	4%	51,858	207,104	
Total Operating Expenses (excludes the reserves)		(31,133)	(35,861)	4,728	13%	(51,931)	(148,958)	
Surplus/Loss without replacement reserve		20,725	13,918	6,807	49%	(73)	58,146	

Presidio Trust

FY 2026 Year-to-date through December

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Finance and Audit Committee on February 12, 2026

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date December Actuals	Year-to-Date December Budget	Year-to-Date December Variance to Budget		Year-to-Date December Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	18,729	18,299	430	2%	18,729	79,170	24%
	1B	Commercial Revenue	15,691	14,764	927	6%	15,691	59,515	26%
	1C	Hospitality Revenue	6,247	6,031	216	4%	6,247	27,157	23%
	1	Total Business Revenue	40,667	39,094	1,573	4%	40,667	165,841	25%
	2	Less: Business Division Operating Expenses	(6,082)	(7,332)	1,250	17%	(12,751)	(31,598)	40%
	3	Less: Building Stewardship Operating Expenses	(1,673)	(2,434)	761	31%	(2,072)	(10,499)	20%
	4	Business Division Net Operating Income (NOI)	32,911	29,328	3,584	12%	25,844	123,744	21%
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	7,986	7,739	247	3%	7,986	31,966	25%
	6	Less: Park Division Expenses	(9,005)	(9,611)	606	6%	(12,655)	(37,928)	33%
	7	Less: Trust Administrative Expenses	(5,949)	(6,750)	801	12%	(6,689)	(26,559)	25%
	8	Other Divisions NOI	(6,968)	(8,621)	1,654	19%	(11,358)	(32,521)	35%
Agency Activities	9	Other Agency Revenue	3,205	2,946	259	9%	3,205	9,296	34%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(102)	(285)	183	64%	(103)	(1,398)	7%
	11	Less: Debt Service	(3,003)	(3,027)	23	1%	(3,003)	(12,008)	25%
	12	Less: Insurance	(690)	(699)	9	1%	0	(3,128)	0%
	13	Less: Public Safety Contracts	(2,819)	(3,501)	682	19%	(11,298)	(11,470)	99%
	14	Less: Purchased Utilities	(1,809)	(2,223)	414	19%	(3,361)	(8,971)	37%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,400)	0%
16	Trust NOI After Other Income/Expense	20,725	13,918	6,807	49%	(73)	58,146	0%	

Presidio Trust

FY 2026 Year-to-date through December

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Finance and Audit Committee on February 12, 2026

		1	2	3	4	5	6	7	
		Spend-Based				Obligation-Based			
		Year-to-Date December Actuals	Year-to-Date December Budget	Year-to-Date December Variance to Budget		Year-to-Date December Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated	
				\$	%				
(Dollars in Thousands)									
Agency Activities	17	Total Allocation to the Replacement Reserve	(13,269)	(13,269)	0	0%	(13,269)	(53,076)	25%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(762)	(762)	0	0%	(762)	(3,050)	25%
	19	Change to Operating Reserve	(1,576)	(1,576)	0	0%	(1,576)	(1,576)	100%
	20	Net Results After Reserves	5,118	(1,690)	6,807	403%	(15,681)	445	-3527%
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	Net Results After External Funding Sources	5,118	(1,690)	6,807	403%	(15,681)	6,628	-237%
	23	Replacement Projects	(6,066)	(23,247)	17,181	74%	(8,786)	(62,866)	14%
	24	Capital Improvement Projects	(118,345)	(128,863)	10,518	8%	(119,600)	(153,991)	78%
	25	Technology and Operational Improvement Projects	(222)	(2,817)	2,596	92%	(1,613)	(5,068)	32%
	26	Total Projects	(124,632)	(154,928)	30,295	20%	(129,999)	(221,925)	59%
	27	Reserve Add-Back	15,608	15,608	0	0%	15,608	57,702	27%
	28	Trust Net Results After Projects	(103,907)	(141,010)	37,103	26%	(130,072)	(157,595)	83%
	29	Recovery of Prior Year Obligations	1,527	88	1,440	N/A	1,527	0	N/A
	30	Carryforward (savings from prior years)	333,218	333,218	0	0%	333,218	333,218	100%
	31	Trust Net Results After Carryforward	230,838	192,296	38,542	20%	204,673	175,623	117%

Presidio Trust

Replacement Plan (Obligation Basis) FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	26,110	5,703	20,407
3	Trust	Golf Course replacement	1,667	0	1,667
4	Trust	Hospitality replacement	553	75	478
5	Trust	Other building replacement	985	18	967
6	Treasury Loan / IRA Appropriation / Outpost Meadow Grant / Trust	Main Post buildings rehabilitation	10,985	1,324	9,661
7		Subtotal - Building Replacement	40,299	7,119	33,180
8		Utilities & Other Infrastructure Replacement			
9	Total	Electric System	1,285	97	1,189
10	Trust / IRA Appropriation	Electrical system replacement and upgrades	207	1	206
11	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	1,078	95	983
12	Total	Wet Utilities System	1,713	81	1,632
13	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	1,713	69	1,644
14	IRA Appropriation	Storey Avenue drainage improvements	0	12	(12)
15	Trust	Other utilities systems replacements and upgrades	0	118	(118)
16	Trust / IRA Appropriation	Utilities studies and condition assessments	175	56	119
17		Subtotal - Utilities & Other Infrastructure Replacement	3,173	352	2,821
18		Land, Forest & Other Park Assets Replacement			
19	Trust	Landscape replacement	5,548	867	4,681
20	Trust	Forest replacement	1,926	(54)	1,980
21	Trust	Other park assets replacement	626	374	251
22	Trust / FHWA	Pavement and sidewalk replacement	8,024	110	7,914

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
23	Trust / FHWA	Battery electric bus fleet conversion	3,135	18	3,117
24	Trust / FHWA	Other transportation replacement	135	0	135
25		Subtotal - Land, Forest & Other Park Assets Replacement	19,394	1,315	18,079
26		Total Replacement	62,866	8,786	54,080

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Tunnel Tops / Trust	Tunnel Tops, including Youth Campus	25	31	(5)
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	2,858	590	2,268
4	Trust / FHWA	Public access improvements	12,641	200	12,442
5	Trust / FHWA	Improvements to visitor sites	221	6	215
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	15,745	826	14,919
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust	Remediation of various sites	2,593	46	2,547
9	Trust	Mountain Lake water overflow control	57	0	57
10	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio		0	0
11	Trust / FHWA / Outpost Meadow Grant	MUNI 30 West Terminal	1,757	0	1,757
12	Trust / FHWA	Installation of charging stations for electric vehicles	37	30	8
13	Trust	Native plant restoration and wildlife reintroduction	961	82	880
14		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	5,405	158	5,247
15		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
16	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	424	832	(408)
17	Trust / Treasury Loan	Letterman residential development	4,102	147	3,955
18	Trust / Treasury Loan	Landmark lease acquisition	105,120	101,079	4,041
19	Trust / Treasury Loan	38 Keyes lease acquisition	16,592	16,557	35

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
20	Trust	Other building improvements > \$25K	683	2	681
21	Trust / FHWA	Transportation-related projects	124	0	124
22		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	127,045	118,616	8,428
23		Foundational to All Our Work/Risk Mitigation			
24	Trust Funded	Various smaller foundational improvements	2,796	0	2,796
25		Subtotal - Foundational to All Our Work/Risk Mitigation	2,796	0	2,796
26	Trust Funded	Capital Projects Contingency	3,000	0	3,000
27		Total Capital Improvements	153,991	119,600	34,391
28		Total Renewal and Capital Improvements	216,857	128,386	88,471

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
1	Trust	Technology and operational improvement projects	5,068	1,613	3,455
2		Total Technology and Operational Improvement	5,068	1,613	3,455

Presidio Trust

Funding Sources and Uses Summary (Obligation Basis) FY 2026 Year-to-date through December

Presented to the Finance and Audit Committee on February 12, 2026

Total Project Funding Sources and Uses Summary			
	FY26 Budget	YTD (Dec) Obligations and Expenditures	FY26 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	57	0	57
Treasury loans	119,265	109,632	9,633
Federal Highway Administration	14,007	204	13,803
Outpost Meadow grant	502	0	502
Other external funding sources	25	31	(5)
Total External Funding for Projects	133,856	109,867	23,990
Trust Funds	88,069	20,132	67,936
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	221,925	129,999	91,926