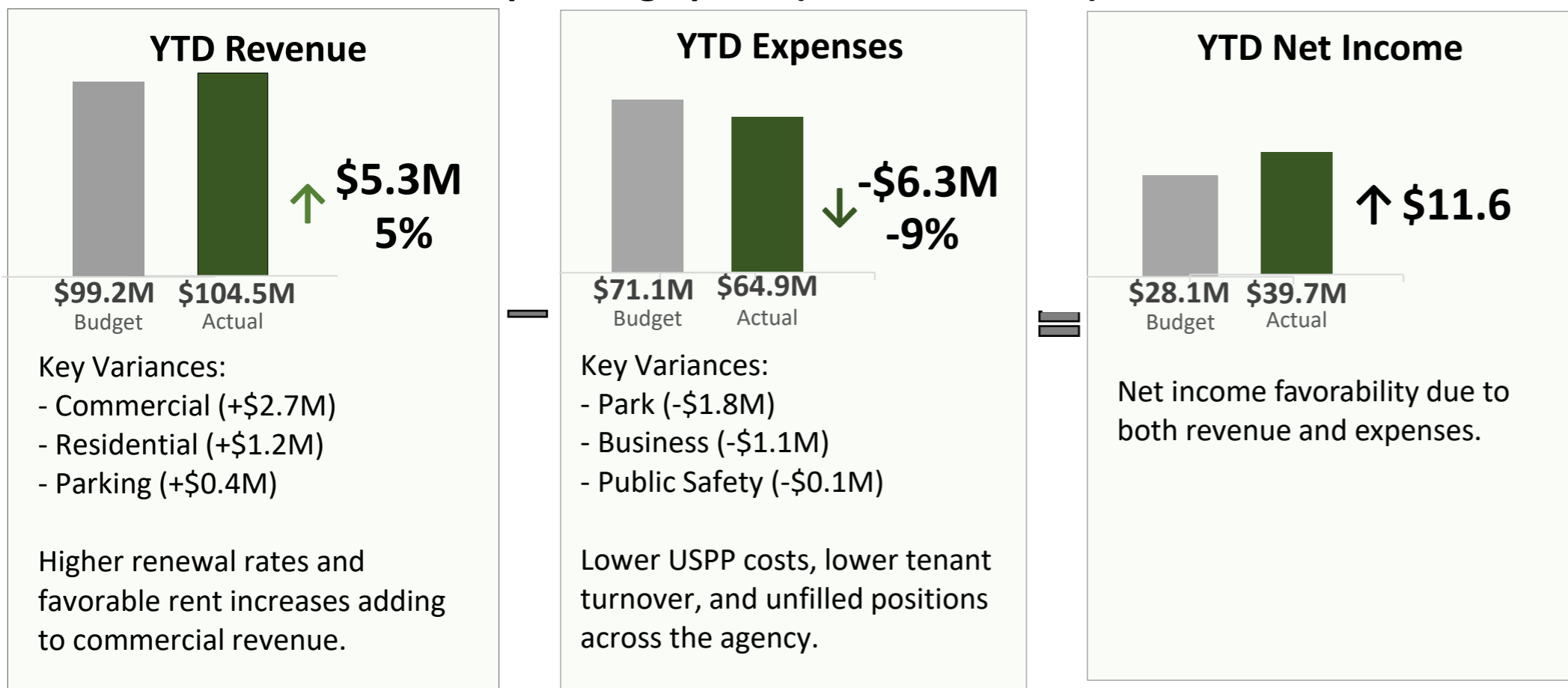


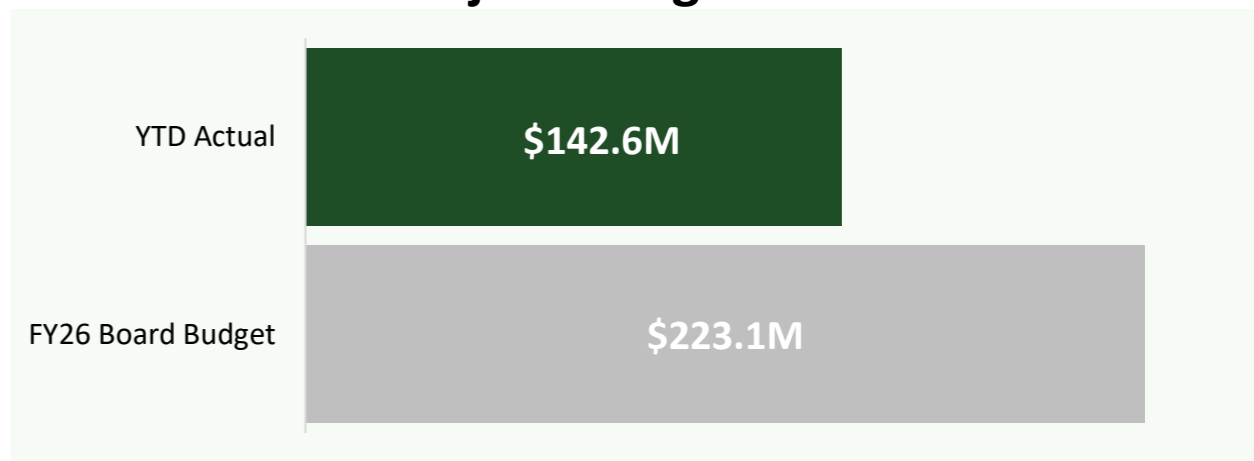
Operating Spend (before reserves)



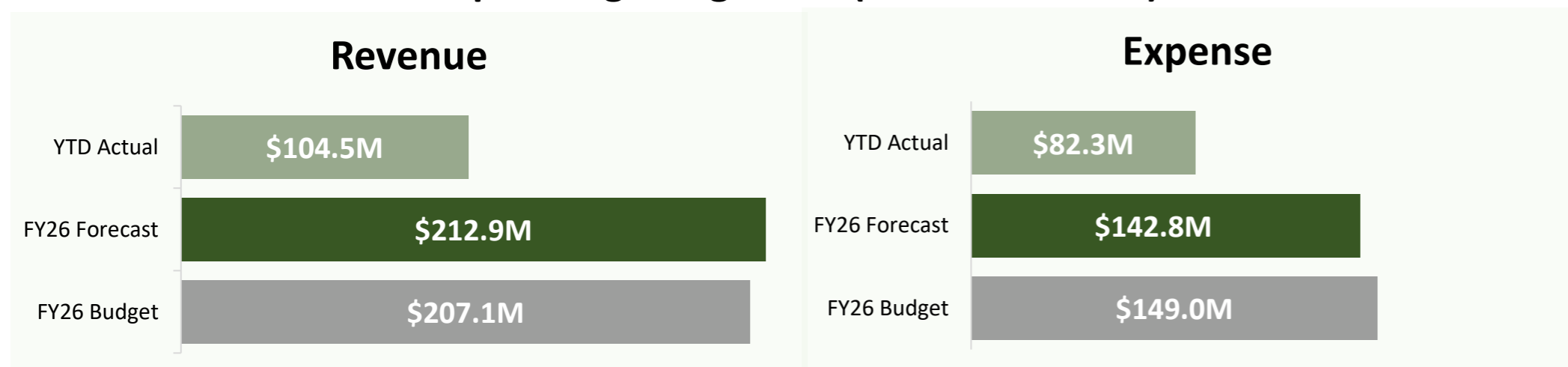
Project Spend



Project Obligations

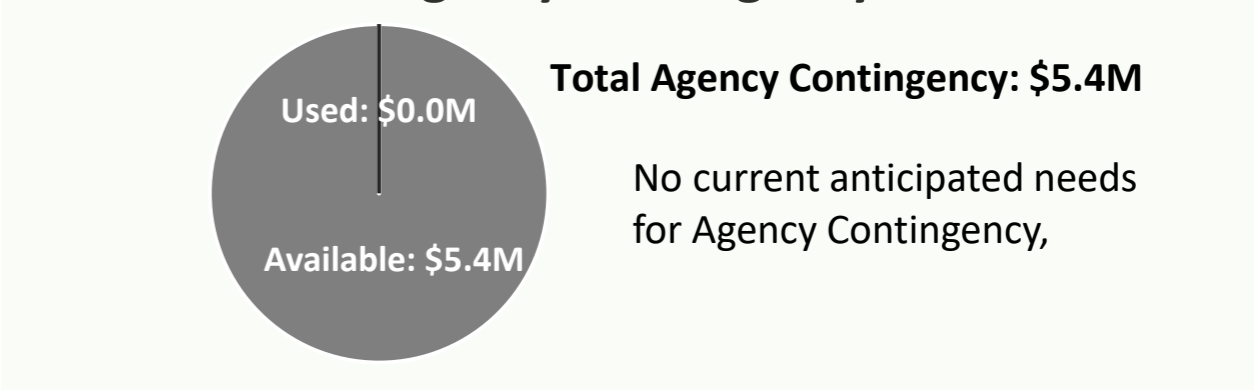


Operating Obligations (before reserves)



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



Presidio Trust

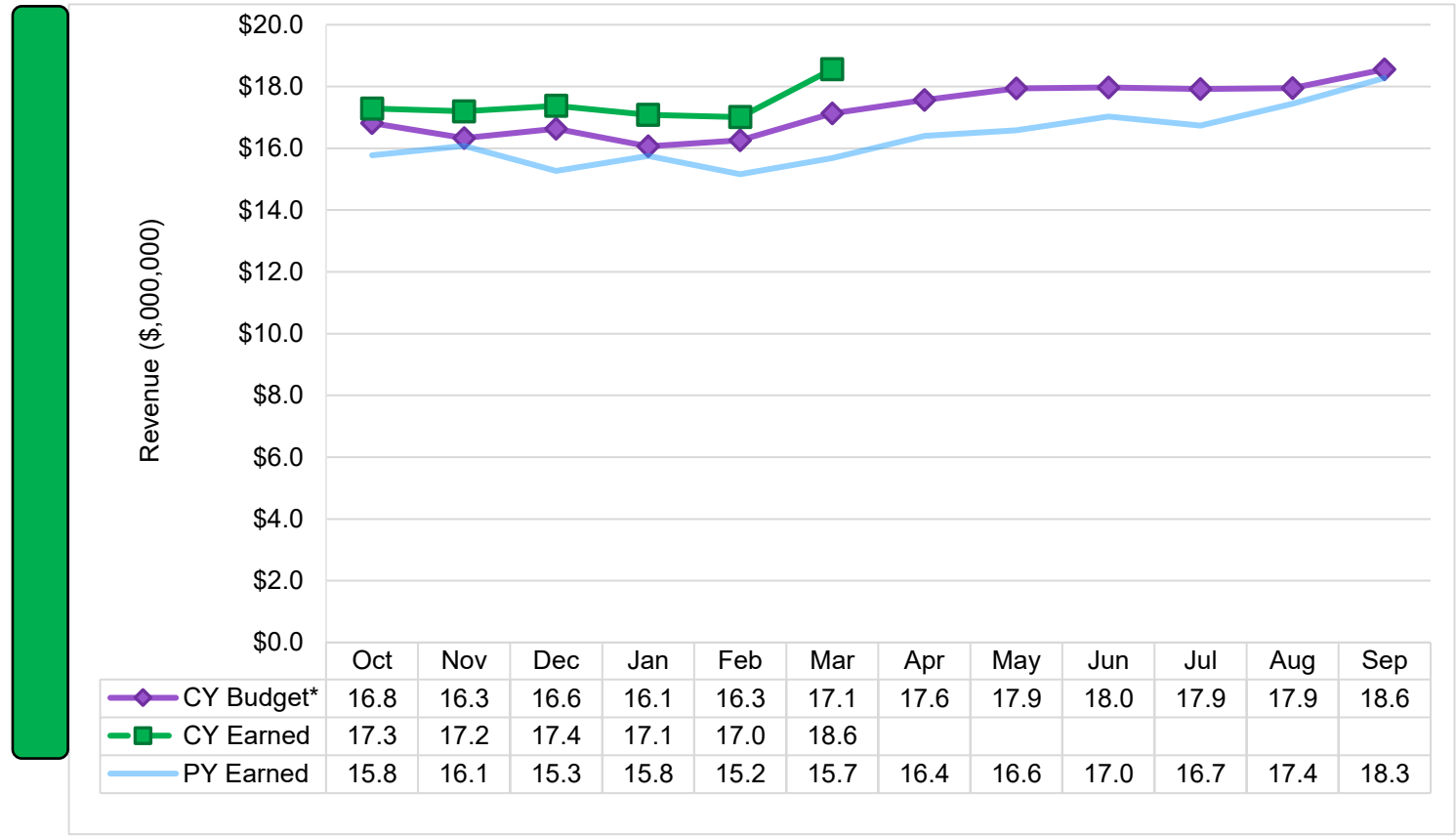
Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through March

*Budget = approved by the Board in November 2025	PY = Prior Year	■ On Target
	CY = Current Year	■ Possible Concern
		■ Concern

Revenue

Month: ↑8.3% | \$18.6M | B \$17.1M YTD: ↑5.3% | \$104.5M | B \$99.2M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through March

*Budget = approved by the Board in November 2025

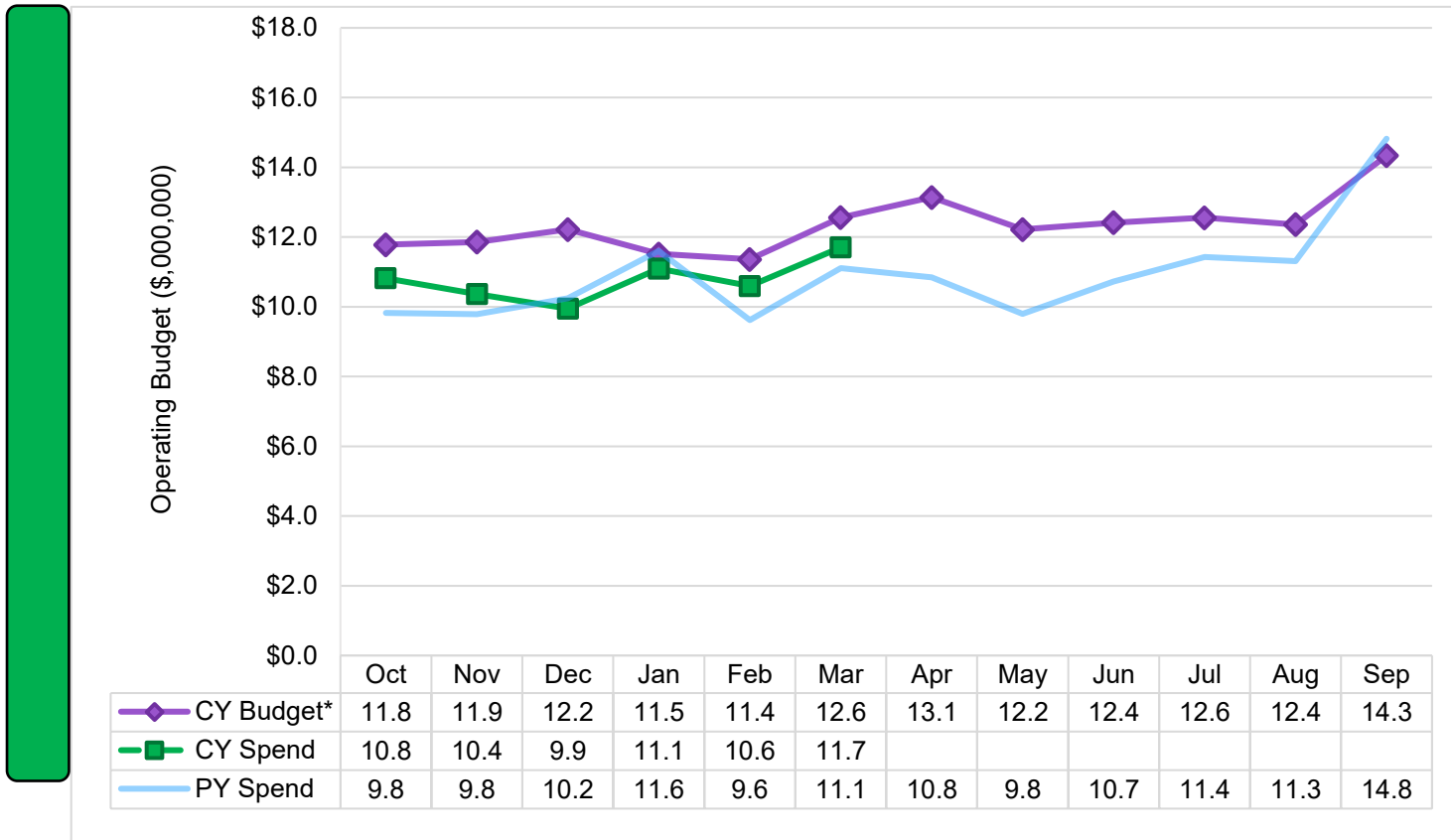
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; before reserves)

Month: ↓6.0% | \$11.7M | B \$12.5M

YTD: ↓9.5% | \$64.4M | B \$71.1M



Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through March

*Budget = approved by the Board in November 2025

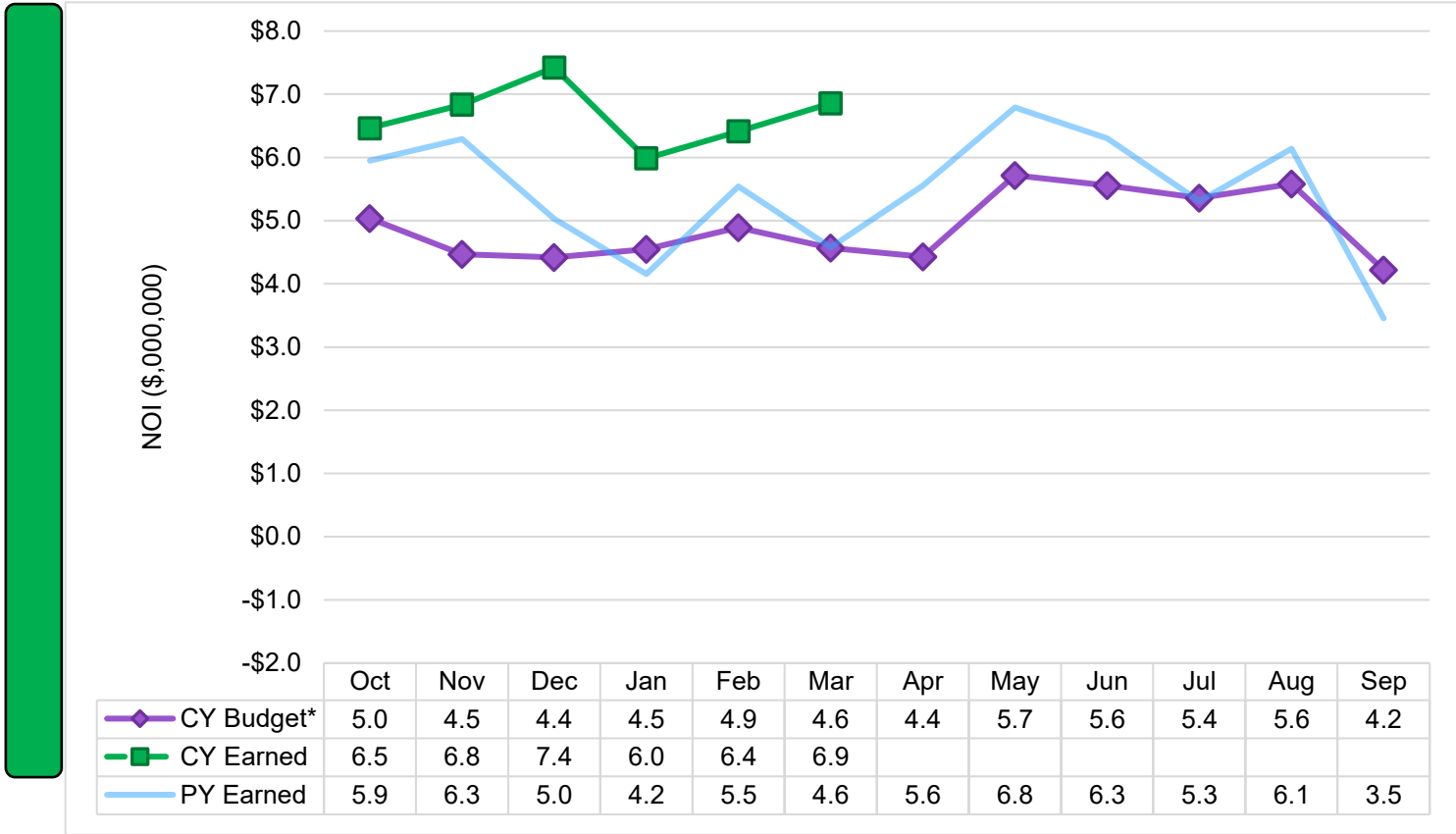
PY = Prior Year
CY = Current Year

On Target
Possible Concern
Concern

Net Income (NI; Spend-Based) Before Reserves

Month: ↑46.5% | \$6.9M | B \$4.6M

YTD: ↑42.8% | \$40.1M | B \$28.1M



Presidio Trust

Year-to-Date Actuals vs Budget

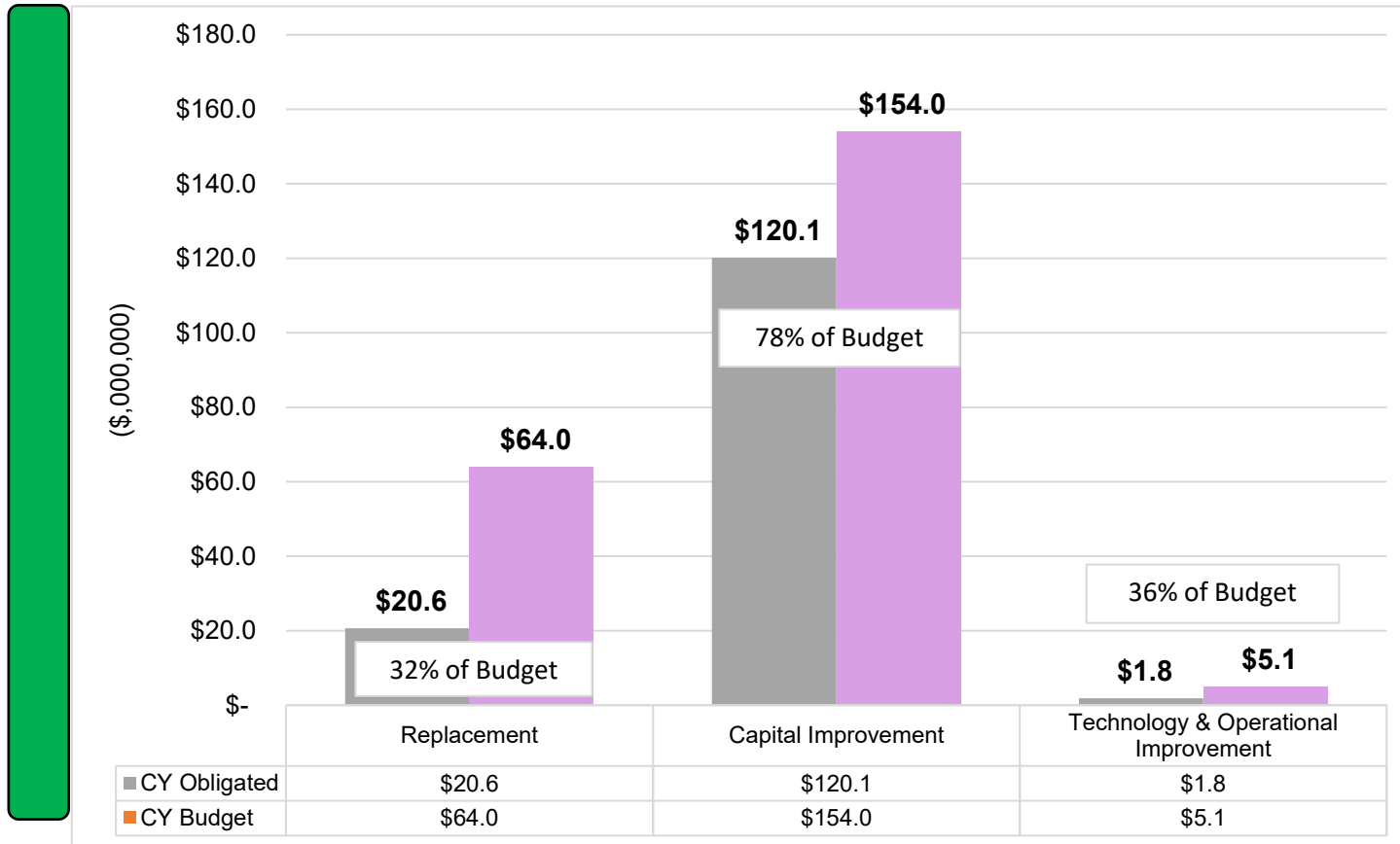
FY 2026 Year-to-date through March

*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 March

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

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
				\$	%			
BUSINESS PERFORMANCE								
Revenue from Businesses								
1	Business Revenue	83,160	79,025	4,135	5%	83,160	165,841	50%
2	Expenses to Operate Businesses	(18,723)	(19,783)	1,060	5%	(24,941)	(42,010)	59%
3	Annual Reserve for Replacement of Buildings	(10,717)	(10,717)	0	0%	(10,717)	(21,433)	50%
4	Surplus/(Loss) to Operate & Replace Businesses	53,721	48,526	5,195	11%	47,503	102,398	46%
PARK PERFORMANCE								
5	Revenue from Park Operations	15,699	15,115	584	4%	15,699	31,966	49%
6	Expenses to Operate & Replace the Park	(29,258)	(32,662)	3,405	10%	(34,345)	(64,574)	53%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(7,712)	(7,712)	0	0%	(7,712)	(15,424)	50%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(8,109)	(8,109)	0	0%	(8,109)	(16,219)	50%
9	Surplus/(Loss) to Operate & Replace the Park	(29,379)	(33,368)	3,988	12%	(34,467)	(64,250)	54%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	(14,328)	(16,712)	2,384	14%	(20,463)	(37,703)	54%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	53,721	48,526	5,195	11%	47,503	102,398	46%
12	Surplus/(Loss) from the Park	(29,379)	(33,368)	3,988	12%	(34,467)	(64,250)	54%
13	Surplus/(Loss) from Agency Other Income/Expense	(14,328)	(16,712)	2,384	14%	(20,463)	(37,703)	54%
14	Surplus/(Loss) from Agency Operating Activity	10,013	(1,554)	11,567	744%	(7,428)	445	-1671%

Summary Information								
Total Operating Revenue		104,508	99,227	5,281	5%	104,508	207,104	
Total Operating Expenses (excludes the reserves)		(64,856)	(71,142)	6,287	9%	(82,297)	(148,958)	
Surplus/Loss without replacement reserve		39,652	28,085	11,567	41%	22,211	58,146	

Presidio Trust

FY 2026 Year-to-date through March

Detailed Statement of Revenue, Expenses and Project Costs

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	39,526	38,343	1,183	3%	39,526	79,170	50%
	1B	Commercial Revenue	31,840	29,139	2,701	9%	31,840	59,515	53%
	1C	Hospitality Revenue	11,794	11,543	251	2%	11,794	27,157	43%
	1	Total Business Revenue	83,160	79,025	4,135	5%	83,160	165,841	50%
	2	Less: Business Division Operating Expenses	(13,467)	(14,493)	1,026	7%	(19,130)	(31,199)	61%
	3	Less: Building Stewardship Operating Expenses	(5,256)	(5,290)	34	1%	(5,811)	(10,811)	54%
	4	Business Division Net Operating Income (NOI)	64,437	59,242	5,195	9%	58,219	123,831	47%
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	15,699	15,115	584	4%	15,699	31,966	49%
	6	Less: Park Division Expenses	(17,393)	(19,211)	1,818	9%	(20,455)	(38,015)	54%
	7	Less: Trust Administrative Expenses	(11,865)	(13,451)	1,587	12%	(13,891)	(26,559)	52%
	8	Other Divisions NOI	(13,558)	(17,547)	3,988	23%	(18,646)	(32,608)	57%
Agency Activities	9	Other Agency Revenue	5,648	5,087	562	11%	5,648	9,296	61%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(186)	(400)	215	54%	(187)	(1,398)	13%
	11	Less: Debt Service	(6,007)	(5,987)	(19)	0%	(6,007)	(12,008)	50%
	12	Less: Insurance	(1,399)	(1,418)	19	1%	(27)	(3,128)	1%
	13	Less: Public Safety Contracts	(5,249)	(6,369)	1,120	18%	(11,298)	(11,470)	99%
	14	Less: Purchased Utilities	(4,035)	(4,523)	488	11%	(5,492)	(8,971)	61%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,400)	0%
16	Trust NOI After Other Income/Expense	39,652	28,085	11,567	41%	22,211	58,146	38%	

Presidio Trust

FY 2026 Year-to-date through March

Detailed Statement of Revenue, Expenses and Project Costs

		1	2	3	4	5	6	7	
		Spend-Based				Obligation-Based			
		Year-to-Date March Actuals	Year-to-Date March Budget	Year-to-Date March Variance to Budget		Year-to-Date March Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated	
				\$	%				
Agency Activities	17	Total Allocation to the Replacement Reserve	(26,538)	(26,538)	0	0%	(26,538)	(53,076)	50%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(1,525)	(1,525)	0	0%	(1,525)	(3,050)	50%
	19	Change to Operating Reserve	(1,576)	(1,576)	0	0%	(1,576)	(1,576)	100%
	20	Net Results After Reserves	10,013	(1,554)	11,567	744%	(7,428)	445	-1671%
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	Net Results After External Funding Sources	10,013	(1,554)	11,567	744%	(7,428)	6,628	-112%
	23	Replacement Projects	(19,607)	(51,602)	31,995	62%	(20,613)	(64,044)	32%
	24	Capital Improvement Projects	(121,791)	(135,785)	13,994	10%	(120,150)	(153,991)	78%
	25	Technology and Operational Improvement Projects	(1,064)	(5,044)	3,980	79%	(1,832)	(5,068)	36%
	26	Total Projects	(142,462)	(192,431)	49,969	26%	(142,595)	(223,103)	64%
	27	Reserve Add-Back	29,639	29,639	0	0%	29,639	57,702	51%
	28	Trust Net Results After Projects	(102,810)	(164,347)	61,536	37%	(120,384)	(158,773)	76%
	29	Recovery of Prior Year Obligations	4,565	175	4,390	N/A	4,565	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	234,973	169,047	65,926	39%	217,399	174,445	125%

(Dollars in Thousands)

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2026 Year-to-date through March

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Mar) Obligations and Expenditures	FY26 Remaining Budget
1		Building Replacement			
2	Trust	Capital turns and cyclic replacement	26,110	13,786	12,324
3	Trust	Golf Course replacement	1,667		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	11,683	3,306	8,378
7		Subtotal - Building Replacement	40,997	17,185	23,812
8		Utilities & Other Infrastructure Replacement			
9	Total	Electric System	1,285	725	561
10	Trust / IRA Appropriation	Electrical system replacement and upgrades	207	1	206
11	IRA Appropriation	Overhead power undergrounding and upgrade to 12kV	1,078	724	355
12	Total	Wet Utilities System	2,141	419	1,722
13	Trust / IRA Appropriation	Water, sewer, and storm systems replacement and upgrades	2,141	407	1,734
14	IRA Appropriation	Storey Avenue drainage improvements	0	12	(12)
15	Trust	Other utilities systems replacements and upgrades	0	272	(272)
16	Trust / IRA Appropriation	Utilities studies and condition assessments	175	94	80
17		Subtotal - Utilities & Other Infrastructure Replacement	3,601	1,510	2,091

Presidio Trust
Replacement Plan (Obligation Basis)
FY 2026 Year-to-date through March

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Mar) Obligations and Expenditures	FY26 Remaining Budget
18		Land, Forest & Other Park Assets Replacement			
19	Trust	Landscape replacement	5,548	1,016	4,532
20	Trust	Forest replacement	1,926	33	1,893
21	Trust	Other park assets replacement	626	430	196
22	Trust / FHWA	Pavement and sidewalk replacement	8,076	421	7,655
23	Trust / FHWA	Battery electric bus fleet conversion	3,135	18	3,117
24	Trust / FHWA	Other transportation replacement	135		135
25		Subtotal - Land, Forest & Other Park Assets Replacement	19,445	1,918	17,527
26		Total Replacement	64,044	20,613	43,430

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through March

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Mar) 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	25	0
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	2,858	611	2,248
4	Trust / FHWA	Public access improvements	12,641	305	12,336
5	Trust / FHWA	Improvements to visitor sites	221	18	203
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	15,745	958	14,787
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust	Remediation of various sites	2,593	945	1,648
9	Trust	Mountain Lake water overflow control	57	0	57
10	Trust / FHWA / Outpost Meadow Grant	MUNI 30 West Terminal	1,757	0	1,757
11	Trust / FHWA	Installation of charging stations for electric vehicles	37	44	(7)
12	Trust	Native plant restoration and wildlife reintroduction	961	114	847
13		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	5,405	1,104	4,301

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through March

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Mar) Obligations and Expenditures	FY26 Remaining Budget
14		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
15	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	424	271	153
16	Trust / Treasury Loan	Letterman residential development	4,102	180	3,922
17	Trust / Treasury Loan	Landmark lease acquisition	105,120	101,079	4,041
18	Trust / Treasury Loan	38 Keyes lease acquisition	16,592	16,557	35
19	Trust	Other building improvements > \$25K	683	2	681
20	Trust / FHWA	Transportation-related projects	124	0	124
21		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	127,045	118,088	8,957
22		Foundational to All Our Work/Risk Mitigation			
23	Trust Funded	Various smaller foundational improvements	2,796	0	2,796
24		Subtotal - Foundational to All Our Work/Risk Mitigation	2,796	0	2,796
25	Trust Funded	Capital Projects Contingency	3,000	0	3,000
26		Total Capital Improvements	153,991	120,150	33,841
27		Total Renewal and Capital Improvements	218,035	140,763	77,271

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through March

(Dollars in Thousands)

			(A) +	(B) =	(C)
	Funding Source	Project	FY26 Budget	YTD (Mar) Obligations and Expenditures	FY26 Remaining Budget
1	Trust	Technology and operational improvement projects	5,068	1,832	3,236
2		Total Technology and Operational Improvement	5,068	1,832	3,236

Presidio Trust

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

Total Project Funding Sources and Uses Summary			
	FY26 Budget	YTD (Mar) Obligations and Expenditures	FY26 Remaining Budget
External Funds			
\$200M Inflation Reduction Act appropriation	559	500	59
Treasury loans	119,265	112,246	7,019
Federal Highway Administration	14,059	443	13,616
Outpost Meadow grant	502	502	0
Other external funding sources	25	25	0
Total External Funding for Projects	134,410	113,716	20,694
Trust Funds	88,693	28,879	59,814
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	223,103	142,595	80,508