Presidio Trust

Fiscal Year 2027 Preliminary Budget

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

Presented to the Board on September 24, 2026

(Dollars in Thousands)		1 Approved Fiscal Year 2026 Budget	2 Preliminary Fiscal Year 2027 Budget	Fav/Unfav 3 FY27 vs FY26 Change (2 - 1 = 3) $	4 %
BUSINESS PERFORMANCE					
1	Business Revenue	165,841	182,869	17,027	10%
2	Expenses to Operate Businesses	(42,041)	(49,765)	(7,724)	18%
3	Annual Reserve for Replacement of Buildings	(21,433)	(23,817)	(2,383)	11%
4	**Surplus/(Loss) to Operate & Replace Assets for Businesses**	**102,367**	**109,287**	**6,920**	**7%**
PARK PERFORMANCE					
5	Revenue from Park Operations	31,966	34,556	2,589	8%
6	Expenses to Operate & Maintain the Park	(64,207)	(65,824)	(1,617)	3%
7	Annual Reserve for Replacement of Utilities & Infrastructure	(15,424)	(17,139)	(1,715)	11%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(16,219)	(18,022)	(1,803)	11%
9	**Surplus/(Loss) to Operate & Replace Assets for the Park**	**(63,883)**	**(66,429)**	**(2,546)**	**4%**

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	(Dollars in Thousands)	1 Approved Fiscal Year 2026 Budget	2 Preliminary Fiscal Year 2027 Budget	Fav/Unfav 3 FY27 vs FY26 Change (2 - 1 = 3) $	 4 % %
AGENCY OTHER INCOME / EXPENSE					
10	**Surplus/(Loss) from Other Income/Expense**	**(37,943)**	**(42,300)**	**(4,357)**	**11%**
SUMMARY OF AGENCY PERFORMANCE					
11	Surplus/(Loss) From Businesses	102,367	109,287	6,920	7%
12	Surplus/(Loss) from the Park	(63,883)	(66,429)	(2,546)	4%
13	Surplus/(Loss) from Agency Other Income/Expense	(37,943)	(42,300)	(4,357)	11%
14	**Surplus/(Loss) from Agency Operating Activites**	**541**	**558**	**17**	**3%**

Summary Information				
Total Operating Revenue	207,104	225,757	18,653	9%
Total Operating Expenses (excludes reserves)	(148,862)	(160,939)	(12,077)	8%
Surplus/(Loss) before Projects	58,242	64,818	6,575	11%

Presidio Trust

Fiscal Year 2027 Preliminary Budget

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

Presented to the Board on September 24, 2026

		(Dollars in Thousands)	Obligation-Based			Fav/Unfav
			1	2	3	4
			Approved Fiscal Year 2026 Budget	Preliminary Fiscal Year 2027 Budget	FY27 vs FY26 Change (2 - 1 = 3)	
					$	%
Business Division	1A	Residential Revenue	79,170	87,716	8,546	11%
	1B	Commercial Revenue	59,515	66,530	7,015	12%
	1C	Hospitality Revenue	27,157	28,623	1,466	5%
	1	Total Business Revenue	165,841	182,869	17,027	10%
	2	Less: Business Division Operating Expenses	(31,582)	(32,427)	(845)	3%
	3	Less: Building Stewardship Operating Expenses	(10,459)	(17,338)	(6,879)	66%
	4	**Business Division Net Operating Income (NOI)**	**123,800**	**133,104**	**9,303**	**8%**
Other Divisions	5	Park Revenue (service district charges, utilities, parking, sponsorship, special events, permits)	31,966	34,556	2,589	8%
	6	Less: Park Division Expenses	(37,842)	(38,506)	(664)	2%
	7	Less: Trust Administrative Expenses	(26,366)	(27,319)	(953)	4%
	8	**Other Divisions NOI**	**(32,241)**	**(31,268)**	**973**	**-3%**
Agency Activities	9	Interest Revenue Earned on Investments and Treasury Debt Notes	9,140	8,116	(1,024)	-11%
	10	Miscellaneous Revenue	156	216	60	38%
	11	Less: Debt Service	(12,008)	(13,037)	(1,030)	9%
	12	Less: Workers Comp, Lump Sum Payments, Awards	(1,638)	(1,905)	(268)	16%
	13	Less: United States Park Police (USPP)	(5,492)	(7,035)	(1,543)	28%
	14	Less: San Francisco Fire Department (SFFD)	(5,978)	(6,187)	(209)	4%
	15	Less: Purchased Utilities	(8,971)	(8,696)	275	-3%
	16	Less: Insurance	(3,128)	(3,089)	38	-1%
	17	Less: Contingency for Unexpected Events	(5,400)	(5,400)	0	0%
	18	**Trust NOI After Agency Other Income/Expense**	**58,242**	**64,818**	**6,575**	**11%**

Presidio Trust

Fiscal Year 2027 Preliminary Budget

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

Presented to the Board on September 24, 2026

(Dollars in Thousands)			Obligation-Based			Fav/Unfav
			1	2	3	4
			Approved Fiscal Year 2026 Budget	Preliminary Fiscal Year 2027 Budget	FY27 vs FY26 Change (2 - 1 = 3)	
					$	%
Agency Activities	19A	Technology and Operational Improvement Reserve	(3,050)	(4,515)	(1,465)	48%
	19B	Replacement Reserve for Buildings	(21,433)	(23,817)	(2,383)	11%
	19C	Replacement Reserve for Utilities & Other Infrastructure	(15,424)	(17,139)	(1,715)	11%
	19D	Replacement Reserve for Land, Forest & Other Park Assets	(16,219)	(18,022)	(1,803)	11%
	19E	Less: Change to Operating Reserve	(1,576)	(767)	809	-51%
	19	Total Allocation to Reserves	(57,702)	(64,260)	(6,558)	11%
	20	**Net Results After Annual Reserves**	**541**	**558**	**17**	**3%**
	21	External Funding Sources	6,183	0	(6,183)	N/A
	22	**Net Results After External Funding Sources**	**6,724**	**558**	**(6,166)**	**-92%**
	23	Technology and Operational Improvement Projects	(5,059)	(4,515)	544	-11%
	24	Replacement Projects	(62,812)	(33,575)	29,237	-47%
	25	Capital Improvement Projects	(152,920)	(139,305)	13,615	-9%
	26	**Total TOI/Renewal/Capital Improvement Projects**	**(220,791)**	**(177,396)**	**43,396**	**-20%**
	27	Reserve Add-Back	57,702	64,260	6,558	11%
	28	**Trust Net Results**	**(156,366)**	**(112,578)**	**43,788**	**-28%**
	29	Carryforward (savings from prior years)	333,218	203,531	(129,688)	-39%
	30	Recoveries of Prior Years' Obligations	350	350	0	0%
	31	**Trust Net Results after Carryforward**	**177,202**	**91,303**	**(85,900)**	**-48%**

Presidio Trust

Replacement Plan (Obligation Basis)
FY 2027 through FY 2031

Presented to the Board on September 24, 2026

(Dollars in Thousands)

			(1) =	(2) +	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	**Project**	**Total Project Budget**	**Obligations+ Budget through FY26**	**FY27-31 Project Budget**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
1		**Building Replacement**								
2	Trust	Capital turns and cyclic replacement	217,121	60,876	156,245	24,022	26,983	32,216	35,457	37,567
3	Trust	Golf Course replacement	6,888	361	6,527	295	1,623	1,526	1,527	1,555
4	Trust	Hospitality replacement	2,124	833	1,292	589	406	132	165	
5	Trust	Other building replacement	2,848	1,528	1,320	295	150	25	850	
6	Treasury Loan / IRA Appropriation / Outpost Meadow Grant / Trust	Main Post buildings rehabilitation	55,098	55,033	65	65				
7		**Subtotal - Building Replacement**	**284,079**	**118,630**	**165,449**	**25,267**	**29,162**	**33,898**	**38,000**	**39,122**
8		**Utilities & Other Infrastructure Replacement**								
9	IRA Appropriation* / Trust	Electric System	188,749	156,549	32,200		8,000	21,000	3,200	
10	IRA Appropriation* / Trust	Wet Utilities System	19,166	16,736	2,430	2,183	47		200	
11	Trust	Other utilities systems replacements and upgrades	9,117	275	8,842	350	2,363	2,376	3,400	354
12	IRA Appropriation* / Trust	Utilities studies and condition assessments	4,275	4,275						
13		**Subtotal - Utilities & Other Infrastructure Replacement**	**221,307**	**177,836**	**43,471**	**2,533**	**10,409**	**23,376**	**6,800**	**354**

*All Inflation Reduction Act (IRA) funding will have been obligated by the end of FY26, so the Fiscal Year 2027-2031 budgets consist of Trust Funding only.

Presidio Trust

Replacement Plan (Obligation Basis)
FY 2027 through FY 2031

Presented to the Board on September 24, 2026

(Dollars in Thousands)

			(1) =	(2) +	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	**Project**	**Total Project Budget**	**Obligations+ Budget through FY26**	**FY27-31 Project Budget**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
14		**Land, Forest & Other Park Assets Replacement**								
15	Trust	Landscape replacement	33,006	7,424	25,582	3,023	3,630	5,825	6,276	6,828
16	Trust	Forest replacement	12,246	4,411	7,835	1,388	1,466	1,532	2,098	1,351
17	Trust	Other park assets replacement	3,891	193	3,697	392	625	650	1,105	925
18	Total	Pavement and sidewalk replacement	22,097	8,984	13,112	881	5,778	813	4,400	1,240
19	*FHWA / Trust*	*Main Post pavement rehabilitation, sidewalk improvements, and traffic calming*	*5,454*	*5,454*						
20	*FHWA / Trust*	*Other pavement rehabilitation and sidewalk replacement*	*16,642*	*3,530*	*13,112*	*881*	*5,778*	*813*	*4,400*	*1,240*
21	FHWA / Trust	Battery electric bus fleet conversion	3,540	3,500	40	40				
22	FHWA / Trust	Other transportation replacement	1,429	1,029	400	50	350			
23		**Subtotal - Land, Forest & Other Park Assets Replacement**	**76,208**	**25,542**	**50,667**	**5,775**	**11,849**	**8,820**	**13,879**	**10,344**
24		**Total Replacement**	**581,595**	**322,008**	**259,587**	**33,575**	**51,420**	**66,093**	**58,678**	**49,820**

Presidio Trust

Capital Improvement Plan (Obligation Basis)
FY 2027 through FY 2031
Presented to the Board on September 24, 2026

(Dollars in Thousands)

			(1) =	(2) +	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	**Project**	**Total Project Budget**	**Obligations+ Budget through FY26**	**FY27-31 Project Budget**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
1		**Strategic Goal #1: Be Visited and Loved by All**								
2	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	2,250	2,250						
3	FHWA / Trust	Public access improvements	20,177	16,621	3,556	51	214	80	1,400	1,811
4	Trust	Improvements to visitor sites	1,191	131	1,061	1,041	20			
5		**Subtotal - Strategic Goal #1: Be Visited and Loved by All**	**23,618**	**19,002**	**4,616**	**1,091**	**234**	**80**	**1,400**	**1,811**
6		**Strategic Goal #2: Be a Model of Environmental Stewardship**								
7	Trust	Remediation of various sites	6,090	5,684	405	313	87	5		
8	Trust	Installation of charging stations for electric vehicles	75		75	75				
9	Trust	Native plant restoration and wildlife reintroduction	5,827	1,429	4,398	907	999	909	714	869
10		**Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship**	**11,992**	**7,114**	**4,878**	**1,295**	**1,086**	**914**	**714**	**869**

Presidio Trust

Capital Improvement Plan (Obligation Basis)
FY 2027 through FY 2031
Presented to the Board on September 24, 2026

(Dollars in Thousands)

			(1) =	(2) +	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	**Project**	**Total Project Budget**	**Obligations+ Budget through FY26**	**FY27-31 Project Budget**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
11		**Strategic Goal #3: Be a Model of Operational Excellence in Public Service**								
12	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	48,438	48,383	55	55				
13	Trust / Treasury Loan	Letterman residential development	161,623	10,850	150,773	133,556	16,016	1,201		
14	Trust	Other building improvements > $25K	541	541						
15	Trust / FHWA	Transportation-related improvements	272	272						
16	Trust	Utility system improvements	700		700	200			500	
17		**Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service**	**211,575**	**60,046**	**151,528**	**133,811**	**16,016**	**1,201**	**500**	
18		**Foundational to All Our Work/Risk Mitigation**								
19	Trust	Various smaller foundational improvements	2,954	2,796	157	107	50			
20		**Subtotal - Foundational to All Our Work/Risk Mitigation**	**2,954**	**2,796**	**157**	**107**	**50**			
21	Trust	Replacement and Capital Improvements projects contingency	15,761	761	15,000	3,000	3,000	3,000	3,000	3,000
22		**Total Capital Improvements**	**265,899**	**89,719**	**176,180**	**139,305**	**20,386**	**5,195**	**5,614**	**5,680**

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)
FY 2027 through FY 2031
Presented to the Board on September 24, 2026

(Dollars in Thousands)

			(1) -	(2) =	(3) =	(4) +	(5) +	(6) +	(7) +	(8)
	Funding Source	**Project**	**Total Project Budget**	**Obligations + Budget through FY26**	**FY27-31 Project Budget**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
1	Trust	Technology and operational improvement projects	31,764	6,835	24,929	4,515	4,636	4,961	5,302	5,514
2		**Total Technology and Operational Improvement**	**31,764**	**6,835**	**24,929**	**4,515**	**4,636**	**4,961**	**5,302**	**5,514**

Presidio Trust

Funding Source Summary (Obligation Basis)
FY 2027 through FY 2031
Presented to the Board on September 24, 2026

Total Project Funding Sources and Uses Summary

	Total Project Budget	Obligations + Budget through FY26	FY27-31 Project Budget	FY27	FY28	FY29	FY30	FY31
External Funds								
$200M Inflation Reduction Act appropriation	200,000	200,000						
Treasury loans	119,548	53,063	66,485	66,485				
Federal Highway Administration	19,138	15,501	3,637	929	2,628	80		
Outpost Meadow grant	3,844	3,844						
Total External Funding for Projects	**342,530**	**272,408**	**70,122**	**67,414**	**2,628**	**80**		
Trust Funds	**536,727**	**146,153**	**390,574**	**109,981**	**73,814**	**76,170**	**69,594**	**61,014**
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	**879,258**	**418,562**	**460,696**	**177,396**	**76,442**	**76,250**	**69,594**	**61,014**