PRESIDIO TRUST

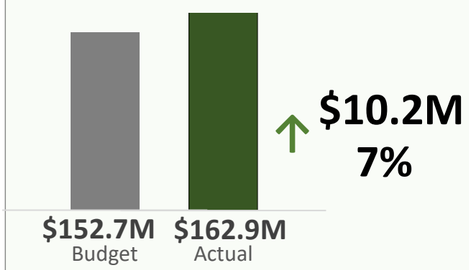
Year-to-Date ("YTD") Financial Performance: Executive Summary

October 1, 2025 - June 30, 2026

Meeting Target
Needs Improvement
Will Not Meet Target

Operating Spend (before reserves)

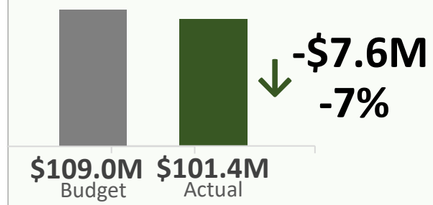
YTD Revenue



Key Variances:
- Commercial (+$5.4M)
- Residential (+$2.5M)
- Service District Charge (+$0.8M)

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

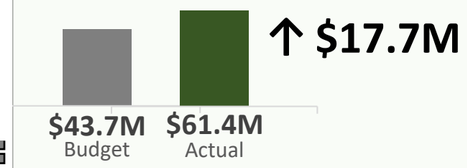
YTD Expenses



Key Variances:
- Park (-$2.5M)
- Business (-$1.9M)
- Public Safety (-$1.3M)

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

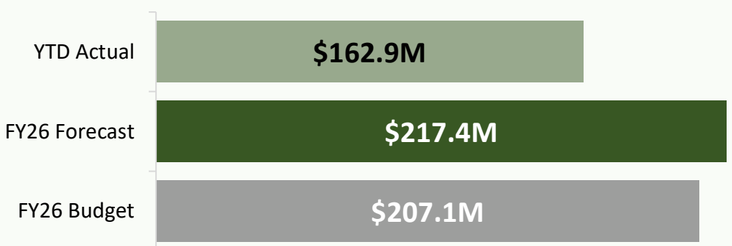
YTD Net Income



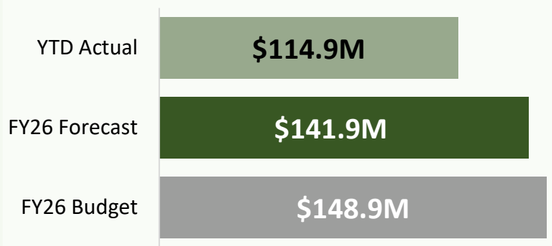
Net income favorability due to both revenue and expenses.

Operating Obligations (before reserves)

Revenue

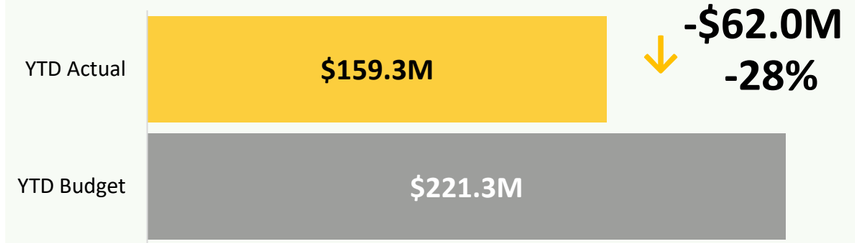


Expense



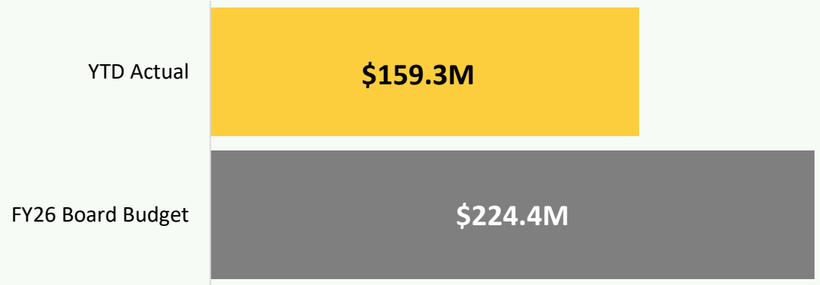
Revenue forecast favorability driven by anticipated commercial revenue favorable to budget.
Expense forecast favorability primarily due to lack of anticipated need for agency contingency.

Project Spend



The largest contributors to the underspend are:
- IRA-funded projects (-$17.1M)
- Building replacement projects (-$5.9M)
- Main Post Rehabilitation (-$4.9M)
- Various FHWA-funded projects (-$4.5M)

Project Obligations



Agency Contingency



Total Agency Contingency: $5.4M

$1.4M approved to fund Business division needs for residential replacement projects.

Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through June

*Budget = approved by the Board in November 2025

PY = Prior Year

CY = Current Year

On Target

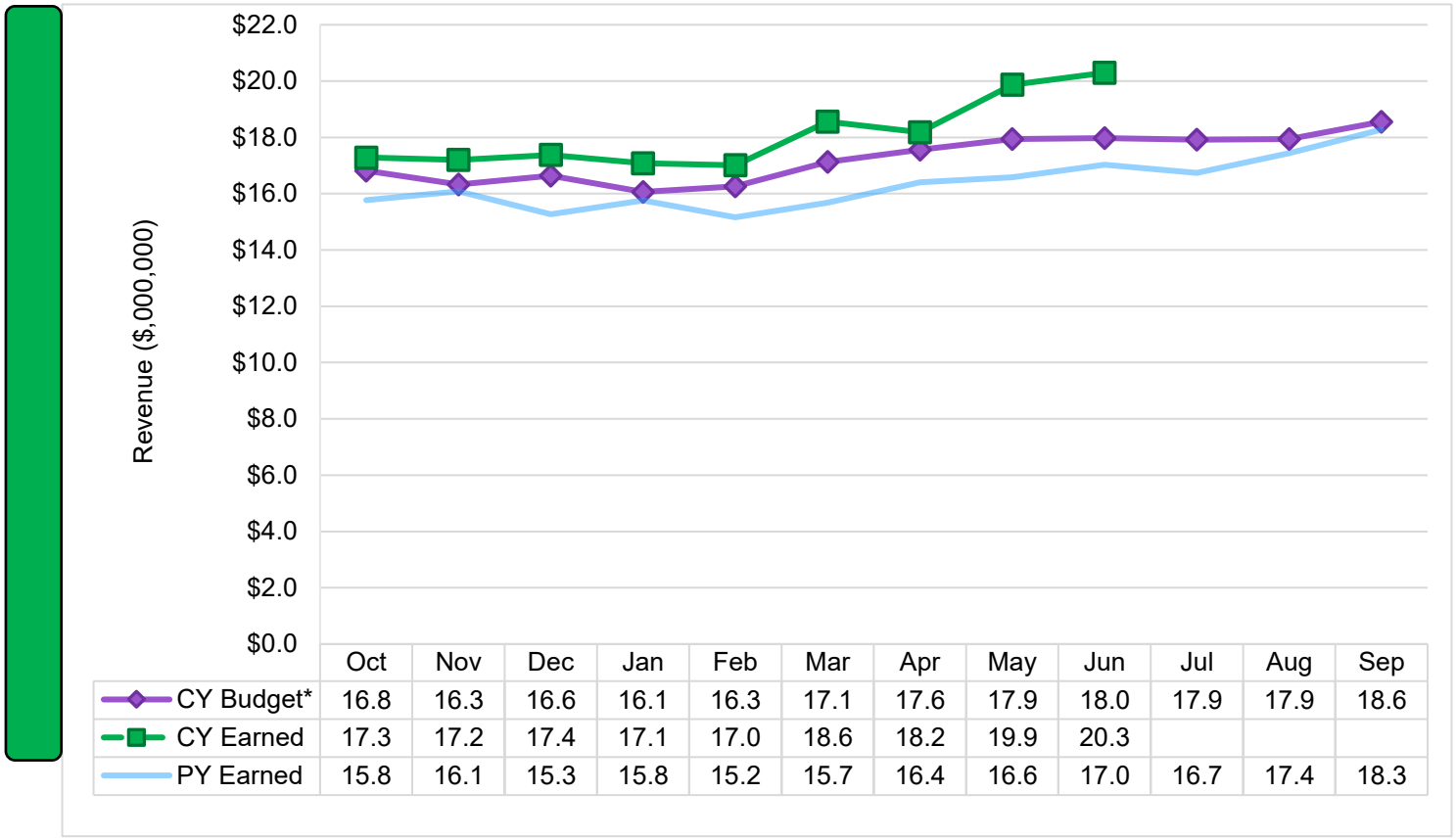
Possible Concern

Concern

Revenue

Month: ↑12.9% | $20.3M | B $18.0M

YTD: ↑6.6% | $162.9M | B $152.7M



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
CY Budget*	16.8	16.3	16.6	16.1	16.3	17.1	17.6	17.9	18.0	17.9	17.9	18.6
CY Earned	17.3	17.2	17.4	17.1	17.0	18.6	18.2	19.9	20.3			
PY Earned	15.8	16.1	15.3	15.8	15.2	15.7	16.4	16.6	17.0	16.7	17.4	18.3

Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through June

*Budget = approved by the Board in November 2025

PY = Prior Year

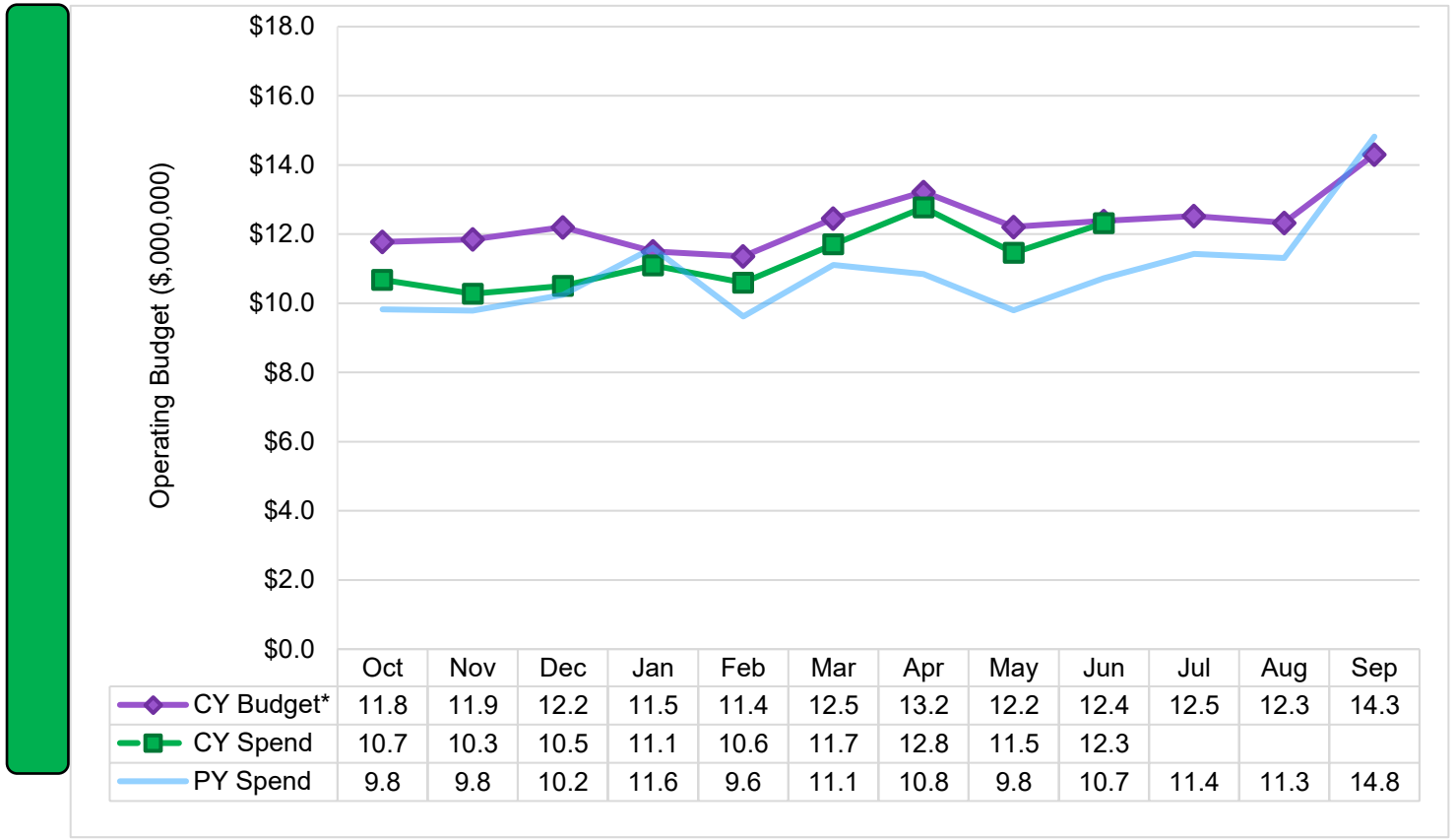
CY = Current Year

On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; before reserves)

Month: ↓0.5% | $12.3M | B $12.4M

YTD: ↓6.9% | $101.4M | B $109.0M



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
CY Budget*	11.8	11.9	12.2	11.5	11.4	12.5	13.2	12.2	12.4	12.5	12.3	14.3
CY Spend	10.7	10.3	10.5	11.1	10.6	11.7	12.8	11.5	12.3			
PY Spend	9.8	9.8	10.2	11.6	9.6	11.1	10.8	9.8	10.7	11.4	11.3	14.8

Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through June

*Budget = approved by the Board in November 2025

PY = Prior Year

CY = Current Year

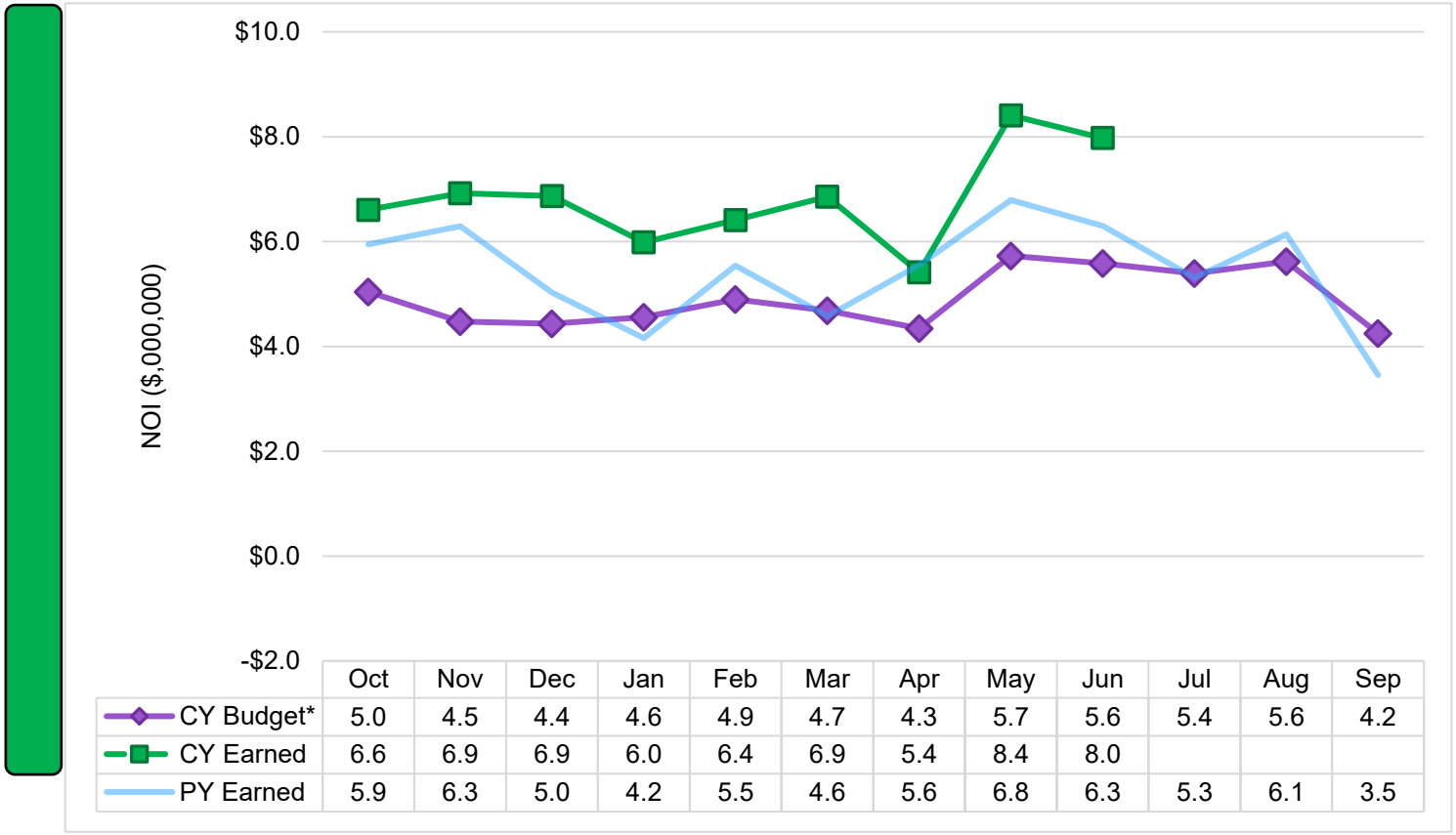
On Target

Possible Concern

Concern

Net Income (NI; Spend-Based) Before Reserves

Month: ↑42.8% | $8.0M | B $5.6M YTD: ↑41.5% | $61.9M | B $43.7M



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
CY Budget*	5.0	4.5	4.4	4.6	4.9	4.7	4.3	5.7	5.6	5.4	5.6	4.2
CY Earned	6.6	6.9	6.9	6.0	6.4	6.9	5.4	8.4	8.0			
PY Earned	5.9	6.3	5.0	4.2	5.5	4.6	5.6	6.8	6.3	5.3	6.1	3.5

Presidio Trust

Year-to-Date Actuals vs Budget

FY 2026 Year-to-date through June

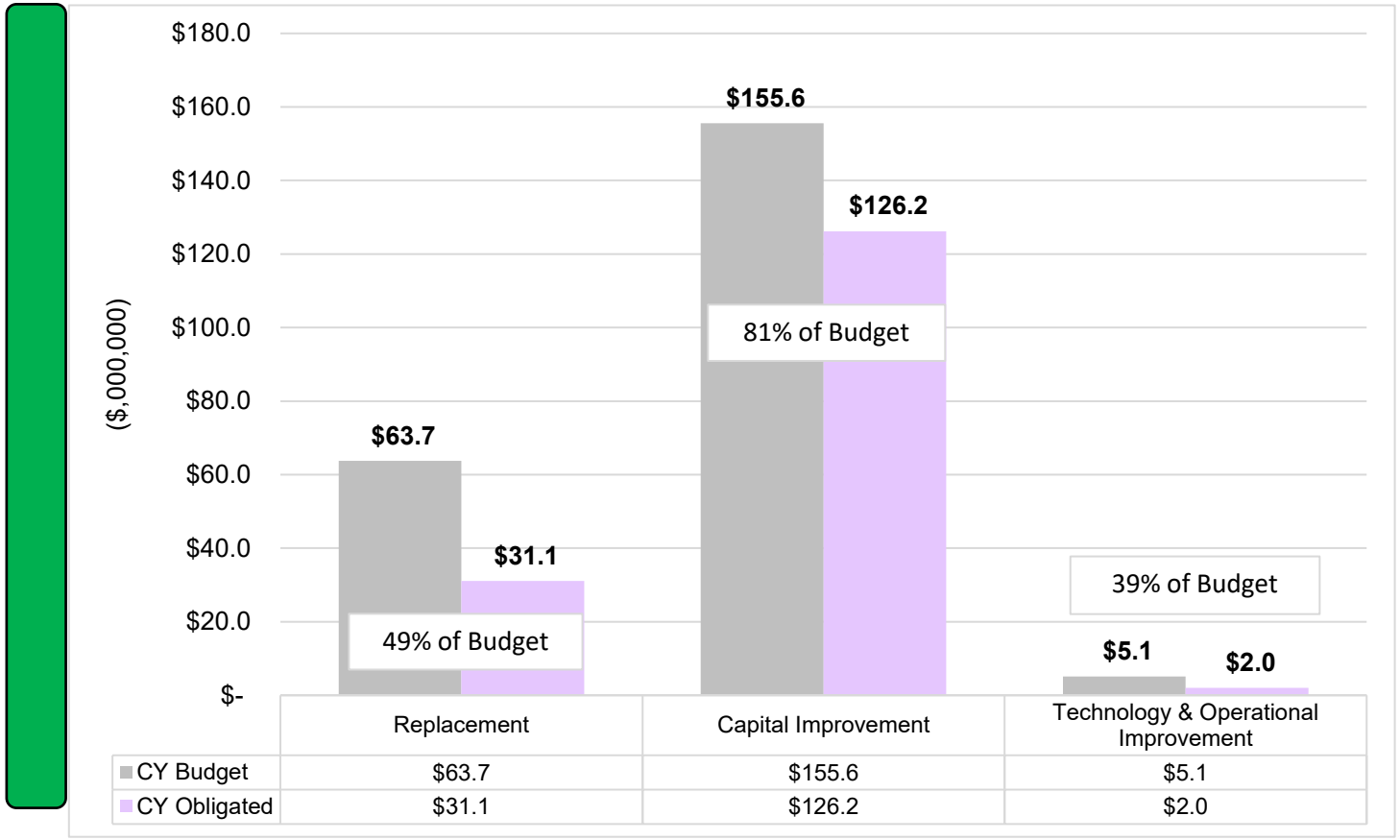
*Budget = approved by the Board in November 2025

PY = Prior Year

CY = Current Year

On Target
Possible Concern
Concern

Investment Projects (Obligation-Based)



Presidio Trust

FY 2026 Year-to-date through June

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

	(Dollars in Thousands)	1 Spend-Based Year-to-Date June Actuals	2 Spend-Based Year-to-Date June Budget	3 Spend-Based Year-to-Date June Variance to Budget $	4 Spend-Based Year-to-Date June Variance to Budget %	5 Obligation-Based Year-to-Date June Actuals	6 Obligation-Based FY26 Approved Budget	7 Obligation-Based % of Fiscal Year 2026 Budget Obligated
BUSINESS PERFORMANCE								
	Revenue from Businesses							
1	Business Revenue	130,565	122,301	8,264	7%	130,565	165,841	79%
2	Expenses to Operate Businesses	(29,216)	(31,123)	1,907	6%	(34,173)	(42,046)	81%
3	Annual Reserve for Replacement of Buildings	(16,075)	(16,075)	0	0%	(16,075)	(21,433)	75%
4	**Surplus/(Loss) to Operate & Replace Businesses**	**85,273**	**75,102**	**10,171**	**14%**	**80,317**	**102,362**	**78%**
PARK PERFORMANCE								
5	Revenue from Park Operations	24,397	23,213	1,184	5%	24,397	31,966	76%
6	Expenses to Operate & Replace the Park	(46,734)	(50,360)	3,625	7%	(49,998)	(64,549)	77%
7	Annual Reserve for Replacement of Utilities & Other Infrastructure	(11,568)	(11,568)	0	0%	(11,568)	(15,424)	75%
8	Annual Reserve for Replacement of Land, Forest & Other Park Assets	(12,164)	(12,164)	0	0%	(12,164)	(16,219)	75%
9	**Surplus/(Loss) to Operate & Replace the Park**	**(46,069)**	**(50,878)**	**4,809**	**9%**	**(49,332)**	**(64,224)**	**77%**
AGENCY OTHER INCOME/EXPENSE								
10	**Surplus/(Loss) from Other Income/Expense**	**(21,429)**	**(24,153)**	**2,724**	**11%**	**(26,686)**	**(37,598)**	**71%**
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	85,273	75,102	10,171	14%	80,317	102,362	78%
12	Surplus/(Loss) from the Park	(46,069)	(50,878)	4,809	9%	(49,332)	(64,224)	77%
13	Surplus/(Loss) from Agency Other Income/Expense	(21,429)	(24,153)	2,724	11%	(26,686)	(37,598)	71%
14	**Surplus/(Loss) from Agency Operating Activity**	**17,776**	**72**	**17,704**	**24648%**	**4,299**	**541**	**795%**

Summary Information						
Total Operating Revenue	162,851	152,699	10,152	7%	162,851	207,104
Total Operating Expenses (excludes the reserves)	(101,405)	(108,957)	7,552	7%	(114,882)	(148,862)
Surplus/Loss without replacement reserve	61,446	43,742	17,704	40%	47,969	58,242

Presidio Trust

FY 2026 Year-to-date through June

Detailed Statement of Revenue, Expenses and Project Costs

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
(Dollars in Thousands)			Year-to-Date June Actuals	Year-to-Date June Budget	Year-to-Date June Variance to Budget		Year-to-Date June Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
					$	%			
Business Division	1A	Residential Revenue	61,121	58,631	2,489	4%	61,121	79,170	77%
	1B	Commercial Revenue	49,660	44,265	5,395	12%	49,660	59,515	83%
	1C	Hospitality Revenue	19,784	19,405	379	2%	19,784	27,157	73%
	1	Total Business Revenue	130,565	122,301	8,264	7%	130,565	165,841	79%
	2	Less: Business Division Operating Expenses	(21,108)	(22,947)	1,839	8%	(25,188)	(31,199)	81%
	3	Less: Building Stewardship Operating Expenses	(8,108)	(8,176)	68	1%	(8,984)	(10,847)	83%
	4	**Business Division Net Operating Income (NOI)**	**101,348**	**91,178**	**10,171**	**11%**	**96,392**	**123,796**	**78%**
Other Divisions	5	Park Revenue (service district charges, utilities, sponsorship, parking, special events, permits)	24,397	23,213	1,184	5%	24,397	31,966	76%
	6	Less: Park Division Expenses	(27,243)	(29,793)	2,549	9%	(29,356)	(38,082)	77%
	7	Less: Trust Administrative Expenses	(19,491)	(20,567)	1,076	5%	(20,641)	(26,466)	78%
	8	**Other Divisions NOI**	**(22,337)**	**(27,146)**	**4,809**	**18%**	**(25,601)**	**(32,582)**	**79%**
Agency Activities	9	Other Agency Revenue	7,889	7,185	704	10%	7,889	9,296	85%
	10	Less: Other Labor (workers' comp, lump sum payments, unemployment, awards)	(220)	(470)	250	53%	(230)	(1,292)	18%
	11	Less: Debt Service	(9,008)	(8,981)	(27)	0%	(9,008)	(12,008)	75%
	12	Less: Insurance	(2,097)	(2,236)	139	6%	(2,803)	(3,128)	90%
	13	Less: Public Safety Contracts	(7,926)	(9,236)	1,310	14%	(11,298)	(11,470)	99%
	14	Less: Purchased Utilities	(6,202)	(6,551)	348	5%	(7,371)	(8,971)	82%
	15	Contingency for Unexpected Events	0	0	0	N/A	0	(5,400)	0%
	16	**Trust NOI After Other Income/Expense**	**61,446**	**43,742**	**17,704**	**40%**	**47,969**	**58,242**	**82%**

Presidio Trust

FY 2026 Year-to-date through June

Detailed Statement of Revenue, Expenses and Project Costs

		(Dollars in Thousands)	1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date June Actuals	Year-to-Date June Budget	Year-to-Date June Variance to Budget		Year-to-Date June Actuals	FY26 Approved Budget	% of Fiscal Year 2026 Budget Obligated
					$	%			
Agency Activities	17	Total Allocation to the Replacement Reserve	(39,807)	(39,807)	0	0%	(39,807)	(53,076)	75%
	18	Total Allocation to Technology and Operational Improvement Project Reserve	(2,287)	(2,287)	0	0%	(2,287)	(3,050)	75%
	19	Change to Operating Reserve	(1,576)	(1,576)	0	0%	(1,576)	(1,576)	100%
	20	**Net Results After Reserves**	**17,776**	**72**	**17,704**	**24648%**	**4,299**	**541**	**795%**
	21	External Funding Sources	0	0	0	N/A	0	6,183	0%
	22	**Net Results After External Funding Sources**	**17,776**	**72**	**17,704**	**24648%**	**4,299**	**6,724**	**64%**
	23	Replacement Projects	(31,954)	(69,325)	37,371	54%	(31,100)	(63,746)	49%
	24	Capital Improvement Projects	(125,504)	(145,101)	19,597	14%	(126,176)	(155,581)	81%
	25	Technology and Operational Improvement Projects	(1,871)	(6,862)	4,991	73%	(2,007)	(5,098)	39%
	26	Total Projects	(159,329)	(221,288)	61,959	28%	(159,283)	(224,426)	71%
	27	Reserve Add-Back	43,670	43,670	0	0%	43,670	57,702	76%
	28	**Trust Net Results After Projects**	**(97,883)**	**(177,546)**	**79,663**	**45%**	**(111,314)**	**(160,000)**	**70%**
	29	Recovery of Prior Year Obligations	8,315	263	8,053	N/A	8,315	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**	**243,650**	**155,935**	**87,716**	**56%**	**230,220**	**173,218**	**133%**

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2026 Year-to-date through June

(Dollars in Thousands)

			(1) +	(2) =	(A) -	(B) =	(C)
	Funding Source	**Project**	**Board-approved FY26 Budget**	**CEO Approved Changes**	**Updated FY26 Budget**	**YTD (Jun) Obligations**	**FY26 Remaining Budget**
1		**Building Replacement**					
2	Trust	Capital turns and cyclic replacement	26,110	1,275	27,385	20,188	7,197
3	Trust	Golf Course replacement	1,667		1,667		1,667
4	Trust	Hospitality replacement	553		553	200	352
5	Trust	Other building replacement	985	75	1,060	18	1,042
6	Treasury Loan / IRA Appropriation / Outpost Meadow Grant / Trust	Main Post buildings rehabilitation	11,310	328	11,639	4,061	7,577
7		**Subtotal - Building Replacement**	**40,624**	**1,678**	**42,302**	**24,468**	**17,834**
8		**Utilities & Other Infrastructure Replacement**					
9	Trust / IRA Appropriation	Electric System	46,418		46,418	815	45,603
10	Trust / IRA Appropriation	Wet Utilities System	(43,114)	156	(42,957)	887	(44,001)
11	Trust	Other utilities systems replacements and upgrades	0	275	275	272	4
12	Trust / IRA Appropriation	Utilities studies and condition assessments	183		183	114	69
13		**Subtotal - Utilities & Other Infrastructure Replacement**	**3,488**	**432**	**3,919**	**2,088**	**1,675**

Presidio Trust

Replacement Plan (Obligation Basis)

FY 2026 Year-to-date through June

(Dollars in Thousands)

			(1) +	(2) =	(A) -	(B) =	(C)
	Funding Source	**Project**	**Board-approved FY26 Budget**	**CEO Approved Changes**	**Updated FY26 Budget**	**YTD (Jun) Obligations**	**FY26 Remaining Budget**
14		**Land, Forest & Other Park Assets Replacement**					
15	Trust	Landscape replacement	5,737	(799)	4,938	2,962	1,976
16	Trust	Forest replacement	1,926	(563)	1,363	212	1,150
17	Trust	Other park assets replacement	626		626	497	129
18	Trust / FHWA	Pavement and sidewalk replacement	8,076	1,005	9,081	855	8,226
19	Trust / FHWA	Battery electric bus fleet conversion	3,135	1,493	4,628	18	4,610
20	Trust / FHWA	Other transportation replacement	135		135		135
21		**Subtotal - Land, Forest & Other Park Assets Replacement**	**19,634**	**1,136**	**20,771**	**4,544**	**16,227**
22		**Total Replacement**	**63,746**	**3,246**	**66,993**	**31,100**	**35,736**

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through June

(Dollars in Thousands)

			(1) +	(2) =	(A) -	(B) =	(C)
	Funding Source	**Project**	**Board-approved FY26 Budget**	**CEO Approved Changes**	**Updated FY26 Budget**	**YTD (Jun) Obligations**	**FY26 Remaining Budget**
1		**Strategic Goal #1: Be Visited and Loved by All**					
2	Tunnel Tops / Trust	Tunnel Tops, including Youth Campus	30		30	25	5
3	Outpost Meadow Grant / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	2,858	(1,054)	1,804	621	1,183
4	Trust / FHWA	Public access improvements	12,654	91	12,745	1,176	11,569
5	Trust / FHWA	Improvements to visitor sites	221		221	35	185
6		**Subtotal - Strategic Goal #1: Be Visited and Loved by All**	**15,762**	**(963)**	**14,799**	**1,857**	**12,942**
7		**Strategic Goal #2: Be a Model of Environmental Stewardship**					
8	Trust	Remediation of various sites	4,343	399	4,741	1,477	3,265
9	Trust	Mountain Lake water overflow control	57	(57)			
10	Trust / FHWA / Outpost Meadow Grant	MUNI 30 West Terminal	1,757	(1,757)			
11	Trust / FHWA	Installation of charging stations for electric vehicles	37		37	66	(29)
12	Trust	Native plant restoration and wildlife reintroduction	987		987	359	627

Presidio Trust

Capital Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through June

(Dollars in Thousands)

			(1) +	(2) =	(A) -	(B) =	(C)
	Funding Source	Project	Board-approved FY26 Budget	CEO Approved Changes	Updated FY26 Budget	YTD (Jun) Obligations	FY26 Remaining Budget
13		**Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship**	**7,180**	**(1,415)**	**5,766**	**1,902**	**3,863**
14		**Strategic Goal #3: Be a Model of Operational Excellence in Public Service**					
15	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	447		447	273	174
16	Trust / Treasury Loan	Letterman residential development	5,617	2,000	7,617	4,506	3,112
17	Trust / Treasury Loan	Landmark lease acquisition	105,129	(4,050)	101,079	101,079	
18	Trust / Treasury Loan	38 Keyes lease acquisition	16,592	(35)	16,557	16,557	
19	Trust	Other building improvements > $25K	683		683	2	681
20	Trust / FHWA	Transportation-related projects	124		124		124
21		**Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service**	**128,592**	**(2,085)**	**126,507**	**122,417**	**4,090**
22		**Foundational to All Our Work/Risk Mitigation**					
23	Trust Funded	Various smaller foundational improvements	2,796		2,796		2,796
24		**Subtotal - Foundational to All Our Work/Risk Mitigation**	**2,796**	**0**	**2,796**	**0**	**2,796**
25	Trust Funded	Capital Projects Contingency	1,250	(489)	761		761
26		**Total Capital Improvements**	**155,581**	**(4,953)**	**150,628**	**126,176**	**24,452**

Presidio Trust

Technology & Operational Improvement Plan (Obligation Basis)

FY 2026 Year-to-date through June

(Dollars in Thousands)

			(1) +	(2) =	(A) -	(B) =	(C)
	Funding Source	Project	Board-approved FY26 Budget	CEO Approved Changes	Updated FY26 Budget	YTD (Jun) Obligations	FY26 Remaining Budget
1	Trust	Technology and operational improvement projects	5,098	0	5,098	2,007	3,091
2		**Total Technology and Operational Improveme**	**5,098**	**0**	**5,098**	**2,007**	**3,091**

Presidio Trust

Funding Sources and Uses Summary (Obligation Basis)

FY 2026 Year-to-date through June

Total Project Funding Sources and Uses Summary					
	Board-approved FY26 Budget	**CEO Approved Changes**	**Updated FY26 Budget**	**YTD (Jun) Obligations**	**FY26 Remaining Budget**
External Funds					
$200M Inflation Reduction Act appropriation	559		559	500	59
Treasury loans	119,791		119,791	111,027	8,764
Federal Highway Administration	14,059	(96)	13,963	641	13,322
Outpost Meadow grant	502		502	502	(0)
Other external funding sources	30		30	25	5
Total External Funding for Projects	**134,940**	**(96)**	**134,844**	**112,695**	**22,150**
Trust Funds	**89,485**	**(1,611)**	**87,874**	**46,588**	**41,130**
Total Replacement, Capital Improvement, and Technology & Operational Improvement Projects	**224,426**	**(1,707)**	**222,719**	**159,283**	**63,279**