

**The Presidio Trust**  
**FY 2019 Operating Statement**  
Presented March 28, 2019

|  |   | (1)               | (2)             | (3)             | (4)         |
|--|---|-------------------|-----------------|-----------------|-------------|
|  |   | Q1 Actual Results | Approved Budget | Variance        |             |
|  |   |                   |                 | \$              | %           |
| <b>(Dollars in Thousands)</b>                                  |   |                   |                 |                 |             |
| <b>Operating Income and Expenses by Category</b>               |   |                   |                 |                 |             |
| <b>Business</b>  |   |                   |                 |                 |             |
| 1  | Residential Revenue   | 15,473            | 62,246          | 46,772          | 25%         |
| 2  | Non-Residential Revenue   | 7,695             | 31,138          | 23,442          | 25%         |
| 3  | Service District Charges  | 2,043             | 8,427           | 6,384           | 24%         |
| 4  | Real Estate Revenue   | 25,212            | 101,811         | 76,599          | 25%         |
| 5  | Real Estate Leasing & Tenant Service Expense                          | (7,487)           | (18,093)        | (10,605)        | 41%         |
| 6  | Real Estate Maintenance   | (1,634)           | (6,514)         | (4,880)         | 25%         |
| 7  | <i>Net Real Estate Income</i>   | 16,090            | 77,204          | 61,114          | 21%         |
| 8  | Hospitality Revenue   | 8,234             | 29,752          | 21,518          | 28%         |
| 9  | Hospitality Expense   | (6,790)           | (25,455)        | (18,665)        | 27%         |
| 10   | Hospitality Maintenance   | (1,806)           | (1,404)         | 402             | 129%        |
| 11   | <i>Net Hospitality Income</i>   | (363)             | 2,893           | 3,256           | -13%        |
| 12   | <b>Net Business Income</b>  | <b>15,728</b>     | <b>80,097</b>   | <b>64,369</b>   | <b>20%</b>  |
| <b>Land &amp; Building Stewardship</b>                         |   |                   |                 |                 |             |
| 13   | Land & Building Stewardship Revenue from Utilities                    | 2,332             | 7,796           | 5,464           | 30%         |
| 14   | Land & Building Stewardship Expense                                   | (13,445)          | (33,087)        | (19,642)        | 41%         |
| 15   | Land & Building Stewardship Maintenance                               | (476)             | (6,259)         | (5,783)         | 8%          |
| 16   | <b>Net Land &amp; Building Stewardship Income</b>                     | <b>(11,588)</b>   | <b>(31,550)</b> | <b>(19,962)</b> | <b>37%</b>  |
| <b>Park Development &amp; Visitor Engagement</b>               |   |                   |                 |                 |             |
| 17   | Park Revenue (e.g. Parking, Permits)                                  | 1,284             | 5,097           | 3,813           | 25%         |
| 18   | Park Operating Expense  | (4,089)           | (15,655)        | (11,566)        | 26%         |
| 19   | Park Maintenance  | (0)               | (1,448)         | (1,448)         | 0%          |
| 20   | <b>Net Park Development &amp; Visitor Engagement Income</b>           | <b>(2,805)</b>    | <b>(12,006)</b> | <b>(9,201)</b>  | <b>23%</b>  |
| <b>Administrative Costs and Savings from Prior Fiscal Year</b> |   |                   |                 |                 |             |
| 21   | Administrative Costs (e.g. Finance, People, Legal)                    | (4,886)           | (23,321)        | (18,435)        | 21%         |
| 22   | Information Technology Maintenance                                    | (28)              | (1,014)         | (987)           | 3%          |
| 23   | Agency Contingency  | (31)              | (5,200)         | (5,169)         | 1%          |
| 24   | Maintenance and Other Risks Pool                                      | -                 | (6,382)         | (6,382)         | 0%          |
| 25   | Savings from Prior Fiscal Year  | 7,074             | 7,074           | -               | 100%        |
| 26   | <b>Administrative Costs and Savings from Prior Fiscal Year Income</b> | <b>2,128</b>      | <b>(28,843)</b> | <b>(30,972)</b> | <b>-7%</b>  |
| 27   | <b>Net Income from Operations</b>                                     | <b>3,463</b>      | <b>7,698</b>    | <b>4,235</b>    | <b>45%</b>  |
| <b>Other Income and Expenses</b>                               |   |                   |                 |                 |             |
| 28   | Park Reconstruction due to Doyle Drive                                | 54,000            | 54,000          | -               | 100%        |
| 29   | Debt Service (Net) Expense  | (411)             | (2,394)         | (1,983)         | 17%         |
| 30   | Remediation Reimbursement   | 62                | 900             | 838             | 7%          |
| 31   | Recoveries of Prior Years' Obligations                                | 35                | 350             | 315             | 10%         |
| 32   | <b>Net Other Income and Expenses</b>                                  | <b>53,687</b>     | <b>52,856</b>   | <b>(831)</b>    | <b>102%</b> |
| 33   | <b>Net Income</b>   | <b>57,149</b>     | <b>60,554</b>   | <b>3,405</b>    | <b>94%</b>  |
| 34   | Carryforward of Funds for Capital Projects                            | 37,866            | 37,866          | -               | 100%        |
| 35   | <b>Funds Available for Capital Projects</b>                           | <b>95,015</b>     | <b>98,419</b>   | <b>3,405</b>    | <b>97%</b>  |
| <b>Capital Projects</b>  |   |                   |                 |                 |             |
| 36   | Capital Projects  | (3,465)           | (63,922)        | (60,457)        | 5%          |
| 37   | <b>Capital Projects</b>   | <b>(3,465)</b>    | <b>(63,922)</b> |                 |             |
| 38   | <b>Net Results</b>  | <b>91,550</b>     | <b>34,497</b>   |                 |             |
| 39   | Funds Required to Complete Approved Projects in Fiscal Year 2020      | (33,404)          | (33,404)        |                 |             |
| 40   | <b>Adjusted Net Results</b>   | <b>58,146</b>     | <b>1,093</b>    |                 |             |

**The Presidio Trust**  
**Five Year Capital Plan Through FY 2023 (Table 2)**  
**Presented March 28, 2019**

(Dollars in Thousands)

|           |              |                                     |  | (A)            | (B) -                | (C) =                          | (D)                   | (1)          | (2)          | (3)        | (4)      |
|-----------|--------------|-------------------------------------|--|----------------|----------------------|--------------------------------|-----------------------|--------------|--------------|------------|----------|
|           | Project Type | Strategic Objective                 | Project  | FY19-23 Budget | FY19 Approved Budget | YTD Obligations & Expenditures | FY19 Remaining Budget | FY20         | FY21         | FY22       | FY23     |
| <b>1</b>  |              | <b>1</b>                            | <b>Strategic Goal #1: Be Visited and Loved by All</b>                            |                |                      |                                |                       |              |              |            |          |
| 2         | Total        | 1.1 - Diversity & 1.2 - Serve youth | Tunnel Tops, including Youth Campus  | 83,768         | 71,218               | 2,340                          | 68,879                | 8,250        | 3,458        | 842        |          |
| 2A        | Sponsored    |                                     | <i>Funds raised by the Golden Gate National Parks Conservancy</i>                | 69,105         | 61,264               | 182                            | 61,081                | 5,600        | 1,741        | 500        |          |
| 2B        | Capital      |                                     | <i>Presidio Trust funds</i>  | 14,663         | 9,955                | 2,157                          | 7,797                 | 2,650        | 1,717        | 342        |          |
| 3         |              | 1.1 - Diversity                     | Improvements to visitor sites  | 1,824          | 1,696                | 53                             | 1,644                 | 106          | 22           |            |          |
| 3A        | Capital      |                                     | <i>Presidio Trust funds</i>  | 1,375          | 1,247                | 53                             | 1,195                 | 106          | 22           |            |          |
| 3B        | Sponsored    |                                     | <i>Sponsored funds for Pop Hicks</i>   | 449            | 449                  | -                              | 449                   | 0            | 0            |            |          |
| 4         | Sponsored    | 1                                   | Park Projects (SFO, memorial sites, etc.)  | 581            | 581                  | 24                             | 557                   |              |              |            |          |
| 5         | Capital      | 1                                   | Public access improvements   | 311            | 311                  | 10                             | 301                   |              |              |            |          |
| 6         | Capital      | 1.1                                 | Presidio Theatre   | 409            | 409                  | 304                            | 104                   |              |              |            |          |
| <b>7</b>  |              | <b>1</b>                            | <b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>                 | <b>86,892</b>  | <b>74,215</b>        | <b>2,730</b>                   | <b>71,485</b>         | <b>8,356</b> | <b>3,480</b> | <b>842</b> | <b>-</b> |
| <b>8</b>  |              | <b>2</b>                            | <b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>                |                |                      |                                |                       |              |              |            |          |
| 9         | Total        | 2.1 - Biodiversity                  | Restoration of Quartermaster Reach Marsh and connection to Crissy Field Marsh    | 18,729         | 17,479               | 116                            | 17,364                | 1,173        | 77           |            |          |
| 9A        | Capital      |                                     | <i>Presidio Trust funds</i>  | 16,107         | 14,857               | 97                             | 14,760                | 1,173        | 77           |            |          |
| 9B        | Sponsored    |                                     | <i>Funds transferred from Caltrans</i>   | 2,622          | 2,622                | 19                             | 2,603                 |              |              |            |          |
| 10        | Capital      | 2                                   | Fort Scott development for master lease; preparation and issuance of 2-part RFP  | 647            | 647                  | 155                            | 492                   |              |              |            |          |
| 11        | Capital      | 2.1 - Biodiversity                  | Mountain Lake water overflow control project                                     | 1,917          | 1,917                | 5                              | 1,912                 |              |              |            |          |
| 12        | Sponsored    | 2.3 - Carbon                        | Transportation and Facilities Projects   | 8              | 8                    | -                              | 8                     |              |              |            |          |
| <b>13</b> |              | <b>2</b>                            | <b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>     | <b>21,302</b>  | <b>20,052</b>        | <b>276</b>                     | <b>19,776</b>         | <b>1,173</b> | <b>77</b>    | <b>-</b>   | <b>-</b> |
| <b>14</b> |              | <b>3</b>                            | <b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b> |                |                      |                                |                       |              |              |            |          |
| 15        | Capital      | 3.1 - Revenue                       | Rehabilitation of Building 102   | 19,224         | 2,247                | -                              | 2,247                 | 16,976       |              |            |          |
| 16        | Capital      | 3.1                                 | Gorgas warehouses rehabilitation for leasing                                     | 1,330          | 1,330                | 142                            | 1,188                 |              |              |            |          |
| 17        | Capital      | 3.1                                 | Restaurants capital contribution   | 4,159          | 4,159                | -                              | 4,159                 |              |              |            |          |
| 18        | Capital      | 3.1                                 | Tenant improvements for non-residential space                                    | 20             | 20                   | 6                              | 14                    |              |              |            |          |
| 19        | Capital      | 3.2 - Deferred Maintenance          | Electrical substation 568 switchgear replacement                                 | 1,953          | 1,953                | 19                             | 1,934                 |              |              |            |          |
| 20        | Capital      | 3.2                                 | Trust facility rehabilitation and maintenance projects > \$25K                   | 109            | 109                  | 3                              | 107                   |              |              |            |          |
| 21        | Sponsored    | 3.2                                 | Utilities Projects   | 86             | 86                   | -                              | 86                    |              |              |            |          |

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(Dollars in Thousands)

|     |              |                     |   | (A)            | (B) -                | (C) =                          | (D)                   | (1)           | (2)           | (3)          | (4)        |
|-----|--------------|---------------------|---|----------------|----------------------|--------------------------------|-----------------------|---------------|---------------|--------------|------------|
|     | Project Type | Strategic Objective | Project   | FY19-23 Budget | FY19 Approved Budget | YTD Obligations & Expenditures | FY19 Remaining Budget | FY20          | FY21          | FY22         | FY23       |
| 22  | Capital      | 3.3 - Safety        | Roads, trails and parking lots construction and maintenance projects > \$25K  | 529            | 529                  | 20                             | 508                   | -             | -             |              |            |
| 23  | Sponsored    | 3.3                 | Federal Highway Administration (FHWA) funding for transportation program (e.g., pavement, traffic calming, ADA accessibility, etc.) | 6,280          | 4,080                | 31                             | 4,050                 | 2,200         |               |              |            |
| 24  | Capital      | 3.3                 | Remediation site - Lendrum Court  | 497            | 497                  | 3                              | 494                   |               |               |              |            |
| 25  | Capital      | 3.3                 | Other remediation sites > \$25K   | 644            | 644                  | 43                             | 600                   |               |               |              |            |
| 26  | Sponsored    | 3                   | Veterans  | 97             | 97                   | 1                              | 96                    |               |               |              |            |
| 27  |              | 3                   | <b>Subtotal - Strategic Goal #3:<br/>Be a Model of Operational Excellence in Public Service</b>                                     | <b>34,928</b>  | <b>15,752</b>        | <b>268</b>                     | <b>15,483</b>         | <b>19,176</b> | <b>-</b>      | <b>-</b>     | <b>-</b>   |
| 28  |              |                     | <b>Foundational to All Our Work/Risk Mitigation</b>   |                |                      |                                |                       |               |               |              |            |
| 29  | Total        |                     | Park Reconstruction due to Doyle Drive  | 45,778         | 23,282               | 461                            | 22,821                | 12,499        | 8,499         | 1,249        | 249        |
| 29A | Capital      |                     | <i>Presidio Trust funds</i>   | 45,588         | 23,091               | 442                            | 22,649                | 12,499        | 8,499         | 1,249        | 249        |
| 29B | Sponsored    |                     | <i>Funds transferred from Caltrans</i>  | 190            | 190                  | 19                             | 172                   |               |               |              |            |
| 30  |              |                     | <b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>  | <b>45,778</b>  | <b>23,282</b>        | <b>461</b>                     | <b>22,821</b>         | <b>12,499</b> | <b>8,499</b>  | <b>1,249</b> | <b>249</b> |
| 31  |              |                     | <b>Total</b>  | <b>188,900</b> | <b>133,300</b>       | <b>3,735</b>                   | <b>129,565</b>        | <b>41,204</b> | <b>12,056</b> | <b>2,091</b> | <b>249</b> |
| 32  |              |                     | <b>Total - Trust Funded</b>   | <b>109,481</b> | <b>63,922</b>        | <b>3,459</b>                   | <b>60,463</b>         | <b>33,404</b> | <b>10,315</b> | <b>1,591</b> | <b>249</b> |
| 33  |              |                     | <b>Total - Sponsored</b>  | <b>79,419</b>  | <b>69,377</b>        | <b>276</b>                     | <b>69,102</b>         | <b>7,800</b>  | <b>1,741</b>  | <b>500</b>   | <b>-</b>   |