

# Presidio Trust

## Fiscal Year 2023 Revised Budget

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

Presented to the Board on January 26, 2023

		Fiscal Year 2023 Budget \$K (obligation-based)			Fav/Unfav
		1	2	3	4
		Preliminary Budget	Revised Budget	Preliminary vs Revised Change (2-1=3)	
				\$	%
<b>BUSINESS PERFORMANCE</b>					
1	Business Revenue	129,546	129,994	448	0%
2	Expenses to Operate Businesses	(37,157)	(38,393)	(1,236)	3%
3	Annual Reserve for Renewal of Buildings	(12,513)	(12,513)	0	0%
<b>4</b>	<b>Surplus/(Loss) to Operate &amp; Renew Businesses</b>	<b>79,876</b>	<b>79,088</b>	<b>(788)</b>	<b>-1%</b>
<b>PARK PERFORMANCE</b>					
5	Revenue from Park Operations	23,523	24,309	785	3%
6	Expenses to Operate & Renew the Park	(79,035)	(79,729)	(694)	1%
7	Annual Reserve for Renewal of Utilities & Infrastructure	(9,005)	(9,005)	0	0%
8	Annual Reserve for Renewal of Land, Forest & Other Park Assets	(9,469)	(9,469)	0	0%
<b>9</b>	<b>Surplus/(Loss) to Operate &amp; Renew the Park</b>	<b>(73,985)</b>	<b>(73,894)</b>	<b>91</b>	<b>0%</b>
<b>AGENCY OTHER INCOME / EXPENSE</b>					
<b>15</b>	<b>Surplus/(Loss) from Other Income/Expense</b>	<b>(9,726)</b>	<b>(8,559)</b>	<b>1,167</b>	<b>-12%</b>
<b>SUMMARY OF AGENCY PERFORMANCE</b>					
16	Surplus/(Loss) From Businesses	79,876	79,088	(788)	-1%
17	Surplus/(Loss) from the Park	(73,985)	(73,894)	91	0%
18	Surplus/(Loss) from Agency Other Income/Expense	(9,726)	(8,559)	1,167	-12%
<b>19</b>	<b>Surplus/(Loss) from Agency Operating Activites</b>	<b>(3,836)</b>	<b>(3,366)</b>	<b>471</b>	<b>-12%</b>

Summary Information				
Total Operating Revenue	157,807	160,984	3,177	2%
Total Operating Expenses (excludes reserves)	(129,387)	(132,043)	(2,656)	2%
Surplus/(Loss) before reserves & capital improvement projects	28,419	28,940	521	2%

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

Presented to the Board on January 26, 2023

		Fiscal Year 2023 Budget \$K		Fav/Unfav		
		Obligation-Based				
		1	2	3	4	
		Preliminary Budget	Revised Budget	Preliminary vs		
				\$	%	
Business Division	1A	Residential Revenue	64,832	65,062	230	0%
	1B	Commercial Revenue	43,140	43,140	0	0%
	1C	Hospitality Revenue	21,574	21,792	218	1%
	1	Total Business Revenue	129,546	129,994	448	0%
	2	Less: Business Division Operating Expenses	(26,788)	(28,082)	(1,294)	5%
	3	Less: Building Stewardship Expenses related to Business Division Operations	(10,369)	(10,311)	58	-1%
	4	<b>Business Division Net Operating Income (NOI)</b>	<b>92,389</b>	<b>91,601</b>	<b>(788)</b>	<b>-1%</b>
Other Divisions	5A	Land & Building Stewardship Revenue (Utilities, SDC)	19,124	19,042	(82)	0%
	5B	Park Revenue (e.g. Parking, Special Park Uses)	4,399	5,267	867	20%
	5	Park Revenue (service district charges, utilities, parking, special events, permits)	23,523	24,309	785	3%
	6	Less: Land & Building Stewardship Operating Expenses	(43,964)	(43,006)	958	-2%
	7	Less: Park Development & Visitor Engagement Operating Expenses	(14,179)	(15,088)	(909)	6%
	6	Less: Park Division Expenses	(58,144)	(58,094)	49	0%
	7	Less: Trust Administrative Expenses	(20,891)	(21,635)	(744)	4%
	9	<b>Other Divisions NOI</b>	<b>(55,512)</b>	<b>(55,421)</b>	<b>91</b>	<b>0%</b>
	10	Other Agency Revenue (interest and prior year deobligations)	4,738	6,681	1,943	41%
	11	Less: Debt Service	(5,132)	(5,132)	0	0%

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		Obligation-Based			
		1	2	3	4
		Preliminary Budget	Revised Budget	Preliminary vs	
				\$	%
12	Less: Insurance	(2,200)	(2,200)	0	0%
13	Less: Business Activity and Technology Projects Pool	(2,364)	(3,089)	(725)	31%
14	Less: Contingency for Unexpected Events	(3,500)	(3,500)	0	0%
15	Less: Addition to Operating Reserve	(1,269)	(1,319)	(50)	4%
16	<b>Trust NOI After Agency Other Income/Expense</b>	<b>27,151</b>	<b>27,621</b>	<b>471</b>	<b>2%</b>
17A	Renewal Reserve for Buildings	(12,513)	(12,513)	0	0%
17B	Renewal Reserve for Utilities & Other Infrastructure	(9,005)	(9,005)	0	0%
17C	Renewal Reserve for Land, Forest & Other Park Assets	(9,469)	(9,469)	0	0%
17	Total Allocation to the Renewal Reserve	(30,987)	(30,987)	0	0%
18	<b>Net Results After Annual Reserves</b>	<b>(3,836)</b>	<b>(3,366)</b>	<b>471</b>	<b>-12%</b>
19	External Funding Sources	7,000	7,000	0	0%
20	<b>Net Results After External Funding Sources</b>	<b>3,164</b>	<b>3,634</b>	<b>471</b>	<b>15%</b>
21	Renewal Projects	(37,942)	(60,597)	(22,655)	60%
22	Capital Improvement Projects	(33,344)	(49,255)	(15,912)	48%
23	<b>Total Renewal/Capital Improvement Projects</b>	<b>(71,285)</b>	<b>(109,852)</b>	<b>(38,566)</b>	<b>54%</b>
24	Renewal Reserve Add-Back	30,987	30,987	0	0%
25	<b>Trust Net Results</b>	<b>(37,135)</b>	<b>(75,230)</b>	<b>(38,096)</b>	<b>103%</b>
26	Carryforward (savings from prior years)	169,381	173,315	3,934	2%
27	<b>Trust Net Results after Carryforward</b>	<b>132,246</b>	<b>98,085</b>	<b>(34,161)</b>	<b>-26%</b>

Agency Activities

# Presidio Trust

## FY 2023 through FY 2027 Revised Budget Renewal + Capital Improvement Plan (Obligation Basis)

Presented to the Board on January 26, 2023

Renewal Plan										
(Dollars in Thousands)										
			(1)	(2) =	(3) +	(4) +	(5) +	(6) +	(7)	(8)
	Project Type	Project	Original Project Budget	FY23-27 Revised Project Budget	FY23 Revised Budget	FY24	FY25	FY26	FY27	Revised vs Original Project Budget 2 - 1 = 8
<b>1</b>		<b>Building Renewal</b>								
2	Total	Building Renewal	20,678	21,588	21,588					910
2A	Renewal	Capital turns and cyclic renewal	20,628	20,628	20,628					
2B	Renewal	Other Building Renewal	50	960	960					910
<b>3</b>		<b>Subtotal - Building Renewal</b>	<b>20,678</b>	<b>21,588</b>	<b>21,588</b>	-	-	-	-	<b>910</b>
<b>4</b>		<b>Utilities &amp; Other Infrastructure</b>								
5	Total	Utilities Renewal	20,473	29,806	22,413	5,987	1,188	218		8,526
5A	Renewal	Utilities studies and condition assessments	3,898	4,445	1,833	1,206	1,188	218		547
5B	Renewal	Utilities renewal and upgrades	2,041	7,489	7,489					5,448
5C	Renewal	Electrical substation 70 consolidation	295	1,740	1,570	170				1,445
5D	Renewal	Electrical substation 107 switchgear upgrade	5,625	6,452	1,850	4,602				827
5E	Renewal	Electrical substation 680 switchgear and transformer replacement	3,263	3,522	3,522					259
5F	Renewal	Cemetery Water Main Relocation	3,059	4,384	4,376	9				1,325
5G	Renewal	Emergency Back Feed	2,293	1,775	1,775					(518)
<b>6</b>		<b>Subtotal - Utilities &amp; Other Infrastructure</b>	<b>20,473</b>	<b>29,806</b>	<b>22,413</b>	<b>5,987</b>	<b>1,188</b>	<b>218</b>	-	<b>8,526</b>
<b>7</b>		<b>Land, Forest &amp; Other Park Assets</b>								
8	Renewal	Landscape Renewal	520	3,267	3,267					2,748
9	Total	Transportation-related projects	7,302	16,131	12,421	3,710				8,829
9A	Sponsored	Federal Highway Administration (FHWA) funding for transportation program (e.g., pavement, traffic calming, ADA accessibility, etc.)	3,853	12,541	9,541	3,000				8,688
9B	Renewal	Bus fleet conversion to battery electric	214	199	194	5				(15)
9C	Renewal	Other transportation-related renewal	3,234	3,391	2,686	705				157
10	Renewal	Other Park Assets Renewal	73	907	907					835
<b>11</b>		<b>Subtotal - Land, Forest, &amp; Other Park Assets</b>	<b>7,894</b>	<b>20,305</b>	<b>16,595</b>	<b>3,710</b>	-	-	-	<b>12,411</b>
<b>12</b>		<b>Total</b>	<b>49,045</b>	<b>71,699</b>	<b>60,597</b>	<b>9,697</b>	<b>1,188</b>	<b>218</b>	-	<b>21,847</b>
<b>13</b>		<b>Total - Trust Funded</b>	<b>45,192</b>	<b>59,159</b>	<b>51,056</b>	<b>6,697</b>	<b>1,188</b>	<b>218</b>	-	<b>13,159</b>
<b>14</b>		<b>Total - Sponsored</b>	<b>3,853</b>	<b>12,541</b>	<b>9,541</b>	<b>3,000</b>	-	-	-	<b>8,688</b>

\*Please note the Fiscal Year 2023 Budget (column 3) now includes unobligated funds from prior years that have carried forward into Fiscal \

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### Renewal + Capital Improvement Plan (Obligation Basis)

Presented to the Board on January 26, 2023

Capital Improvement Plan											
(Dollars in Thousands)											
			(1)	(2)	(3) =	(4) +	(5) +	(6) +	(7) +	(8)	(9)
	Project Type	Project	Original Project Budget	Revised Project Budget	FY23-27 Project Budget	FY23 with Carryforward	FY24	FY25	FY26	FY27	Revised vs Original Project Budget 2 - 1 = 9
<b>1</b>		<b>Strategic Goal #1: Be Visited and Loved by All</b>									
2	Total	Tunnel Tops, including Youth Campus	116,920	116,920	221	221					
3	Total	Presidio Improvement Projects, including Outpost Meadow	26,225	26,225	24,414	19,470	4,791	108	45		
3A	Sponsored	California grant funds for Outpost Meadow	20,800	20,800	19,042	17,095	1,919	28			
3B	Sponsored	California grant funds for Petlenuc Village, etc.	5,325	5,325	5,324	2,327	2,872	80	45		
3C	Capital	Presidio Trust funds	100	100	49	49					
4	Capital	Public access improvements	791	791	294	294					
5	Total	Improvements to visitor sites	2,156	2,156	1,763	1,763					
<b>6</b>		<b>Subtotal - Strategic Goal #1: Be Visited and Loved by All</b>	<b>146,092</b>	<b>146,092</b>	<b>26,692</b>	<b>21,748</b>	<b>4,791</b>	<b>108</b>	<b>45</b>	<b>-</b>	<b>-</b>
<b>7</b>		<b>Strategic Goal #2: Be a Model of Environmental Stewardship</b>									
8	Total	Restoration of Quartermaster Reach Marsh and connection to Crissy Field Marsh	23,047	23,047	444	444					
9	Capital	Mountain Lake water overflow control project	4,295	4,295	1,327	1,327					
<b>10</b>		<b>Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship</b>	<b>27,342</b>	<b>27,342</b>	<b>1,771</b>	<b>1,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>		<b>Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>									
12	Capital	East Mason rehabilitation for leasing	34,306	34,306	3,741	3,081	540	120			
13	Capital	Relocation of Trust staff, tenant improvements and commissions of Buildings 103, 36, 1051, and 49	3,582	3,582	2,273	2,273					
14	Capital	Building Rehabilitation \$40M Loan	40,750	40,750	40,475	3,775	34,700	2,000			
15	Total	Transportation-related projects	2,194	2,194	706	706					
16	Capital	Gorgas warehouses rehabilitation for leasing	15,103	15,103	646	646					
17	Total	Tenant and residential improvements	526	701	387	387					161
18	Capital	Other remediation sites > \$25K	1,085	1,085	165	165					
19	Capital	Remediation site - Lendrum Court	7,761	7,761	83	83					
<b>20</b>		<b>Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service</b>	<b>105,307</b>	<b>105,481</b>	<b>48,477</b>	<b>11,117</b>	<b>35,240</b>	<b>2,120</b>	<b>-</b>	<b>-</b>	<b>161</b>
<b>21</b>		<b>Foundational to All Our Work/Risk Mitigation</b>									
22	Total	Park Reconstruction due to Doyle Drive	41,333	41,333	1,319	1,319					
23	Sponsored	Funding of and Contracting for Building 643 Improvements	17,605	17,605	10,634	10,634					
<b>24</b>		<b>Subtotal - Foundational to All Our Work/Risk Mitigation</b>	<b>58,938</b>	<b>58,938</b>	<b>11,953</b>	<b>11,953</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
25	Capital	Capital Projects Pool	2,667	2,667	2,667	2,667					
<b>26</b>		<b>Total</b>	<b>340,346</b>	<b>340,520</b>	<b>91,559</b>	<b>49,255</b>	<b>40,031</b>	<b>2,228</b>	<b>45</b>	<b>-</b>	<b>161</b>
<b>27</b>		<b>Total - Trust Funded</b>	<b>194,462</b>	<b>194,637</b>	<b>55,641</b>	<b>18,281</b>	<b>35,240</b>	<b>2,120</b>	<b>-</b>	<b>-</b>	<b>161</b>
<b>28</b>		<b>Total - Sponsored</b>	<b>145,884</b>	<b>145,884</b>	<b>35,918</b>	<b>30,974</b>	<b>4,791</b>	<b>108</b>	<b>45</b>	<b>-</b>	<b>-</b>

\*Please note the Fiscal Year 2023 Budget (column 4) now includes unobligated funds from prior years that have carried forward into Fiscal Year 2023.