

The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2023 Year-to-date through July

Presented to the Board on September 28, 2023

*Budget = approved by the Board in March 2023

PY = Prior Year

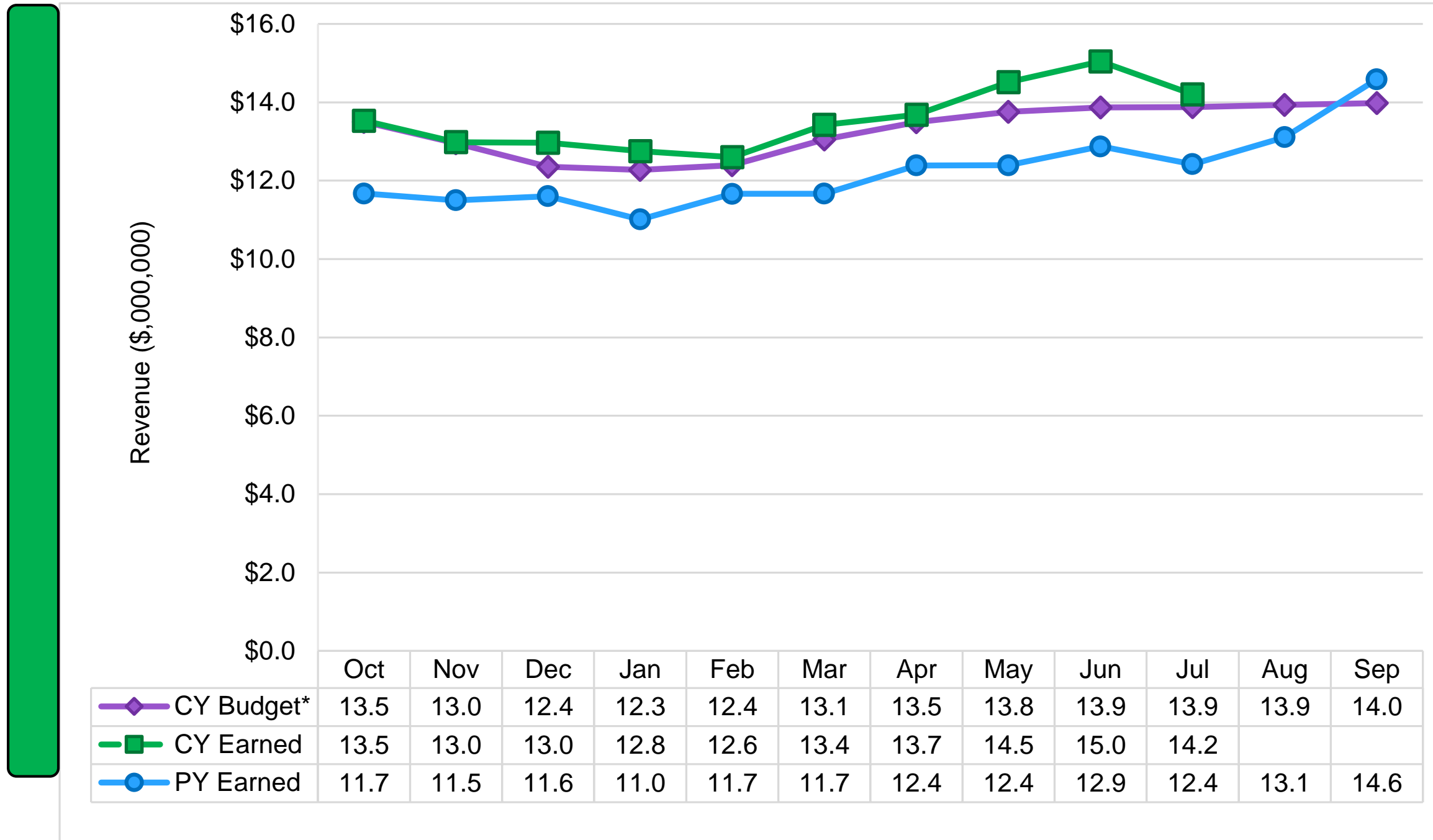
CY = Current Year

- On Target
- Possible Concern
- Concern

Revenue

Month: ↑2.4% | \$14.2M | B \$13.9M

YTD: ↑3.2% | \$135.7M | B \$131.5M



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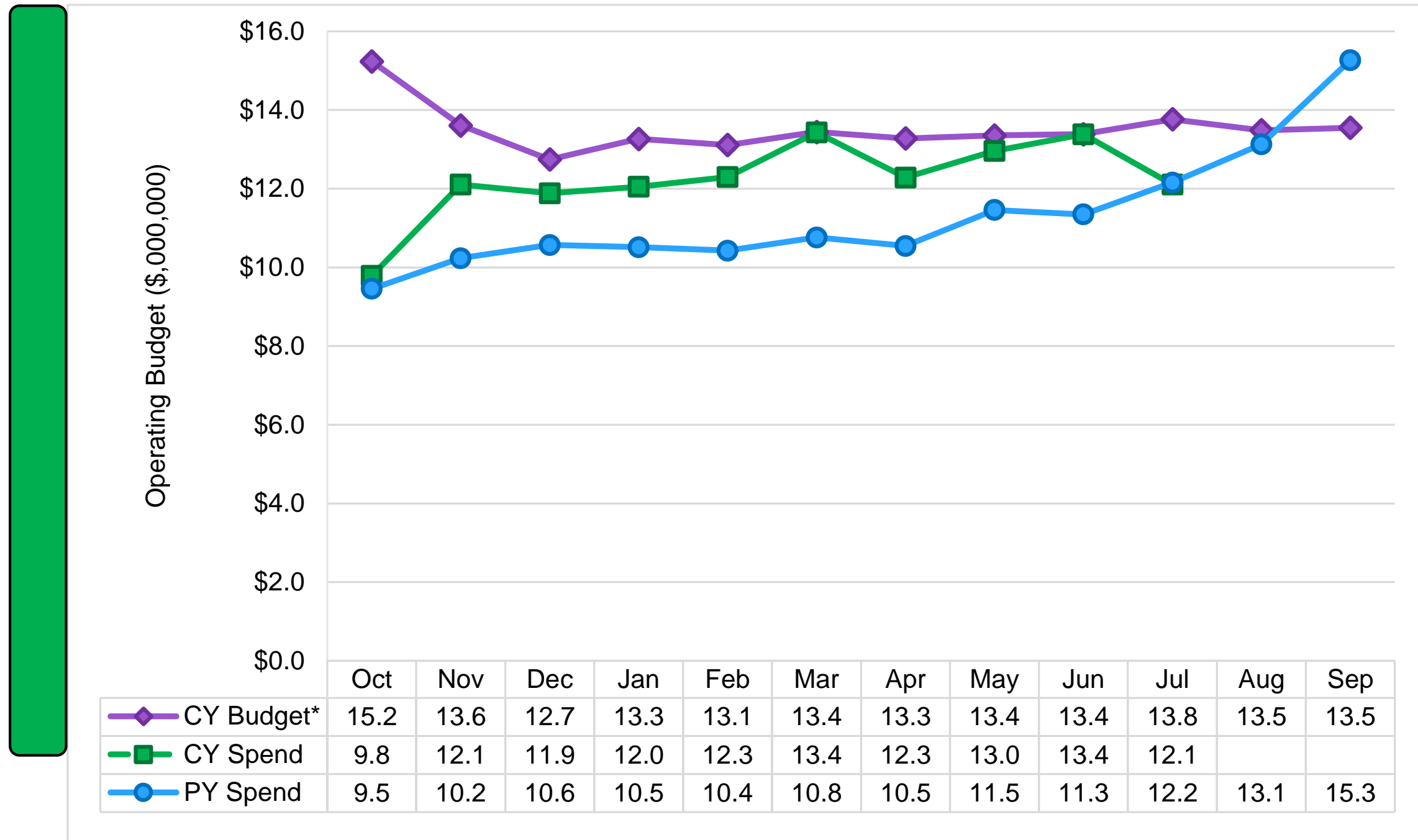
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On Target
Possible Concern
Concern

Operating Expenses (Spend-Based; includes renewal reserves)

Month: ↓12.1% | \$12.1M | B \$13.8M

YTD: ↓9.5% | \$122.3M | B \$135.2M



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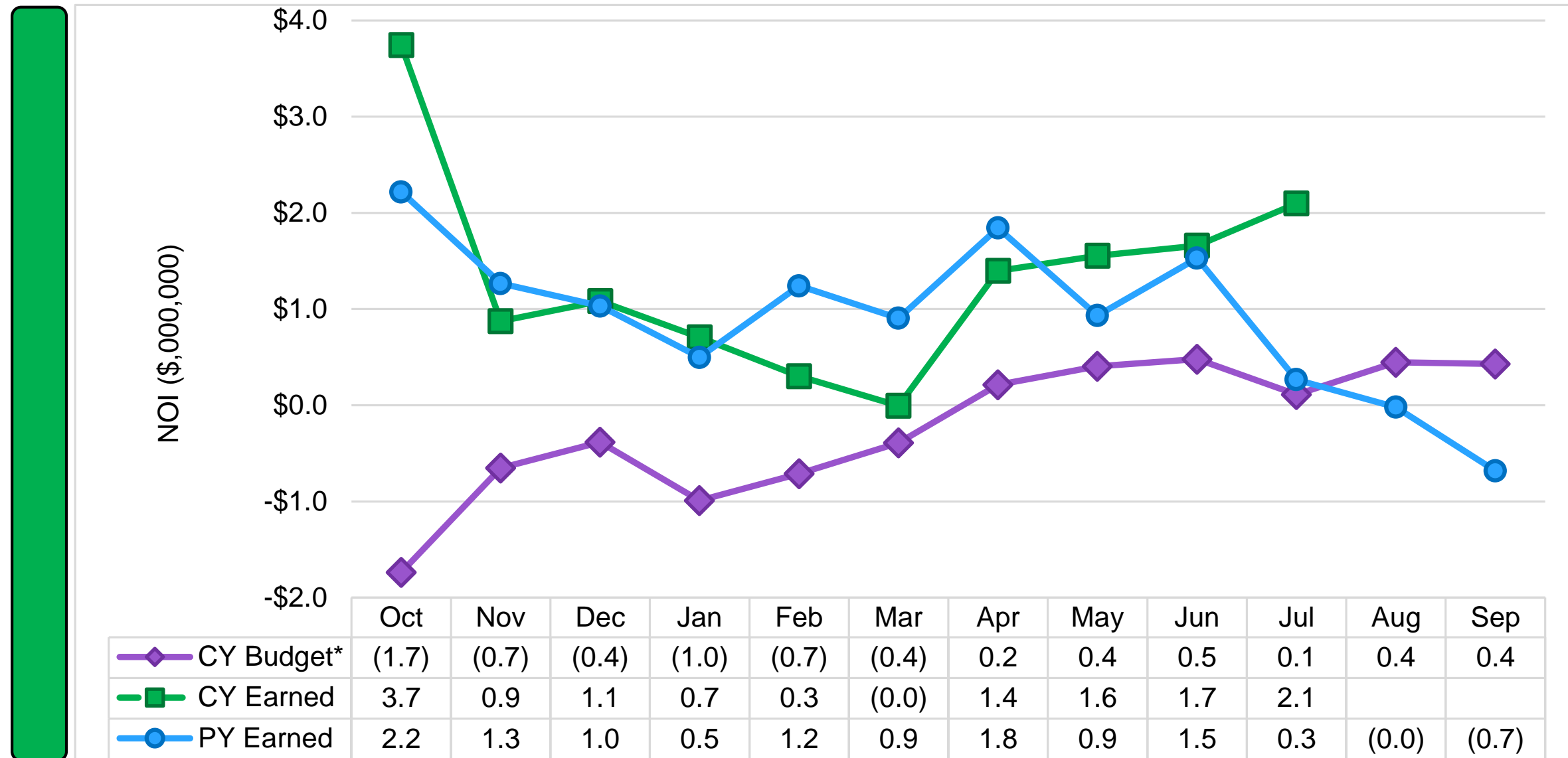
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	On Target
	Possible Concern
	Concern

Net Income (NI; Spend-Based) After Renewal Reserves

Month: ↑1786% | \$2.1M | B \$0.1M

YTD: ↑467% | \$13.6M | B (\$3.7M)



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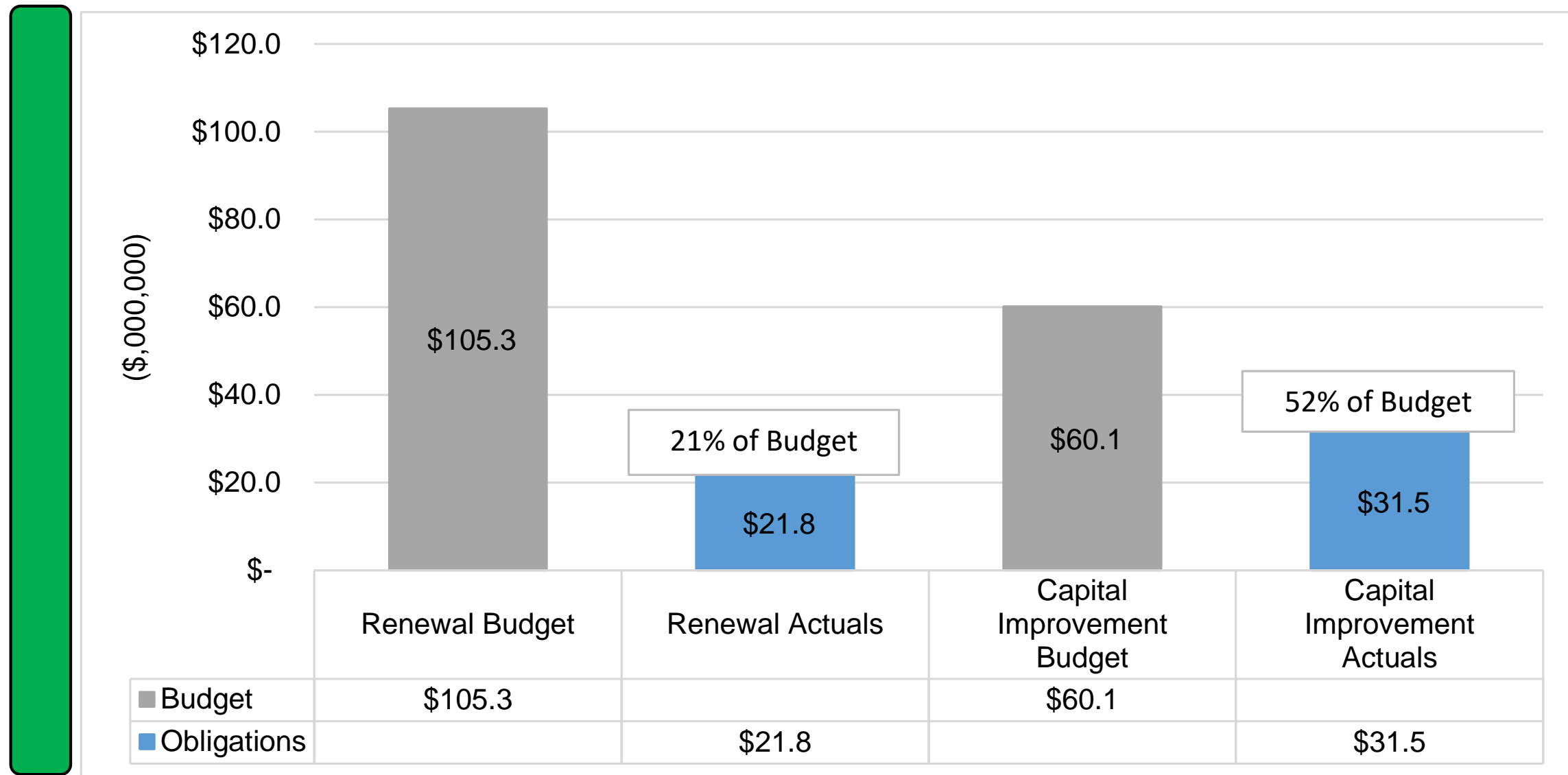
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Capital Improvement and Renewal Expenses (Obligation-Based)



Presidio Trust

FY 2023 Year-to-date through July

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

Presented to the Board on September 28, 2023

		1	2	3	4	5	6	7
		Spend-Based				Obligation-Based		
		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	Fiscal Year 2023 Approved Budget	% of Fiscal Year 2023 Budget Obligated
				\$	%			
BUSINESS PERFORMANCE								
1	Business Revenue	107,541	107,088	453	0%	107,541	129,994	83%
2	Expenses to Operate Businesses	(27,304)	(32,423)	5,119	16%	(31,901)	(38,807)	82%
3	Annual Reserve for Renewal of Buildings	(10,428)	(10,428)	0	0%	(10,428)	(12,513)	83%
4	Surplus/(Loss) to Operate & Renew Businesses	69,809	64,237	5,572	9%	65,211	78,674	83%
PARK PERFORMANCE								
5	Revenue from Park Operations	19,995	18,799	1,197	6%	19,995	24,219	83%
6	Expenses to Operate & Renew the Park	(61,017)	(69,415)	8,398	12%	(69,676)	(82,182)	85%
7	Annual Reserve for Renewal of Utilities & Infrastructure	(7,504)	(7,504)	0	0%	(7,504)	(9,005)	83%
8	Annual Reserve for Renewal of Land, Forest & Other Park Assets	(7,891)	(7,891)	0	0%	(7,891)	(9,469)	83%
9	Surplus/(Loss) to Operate & Renew the Park	(56,416)	(66,011)	9,595	15%	(65,076)	(76,437)	85%
AGENCY OTHER INCOME/EXPENSE								
10	Surplus/(Loss) from Other Income/Expense	255	(1,885)	2,140	114%	773	(5,603)	-14%
SUMMARY OF AGENCY PERFORMANCE								
11	Surplus/(Loss) From Businesses	69,809	64,237	5,572	9%	65,211	78,674	83%
12	Surplus/(Loss) from the Park	(56,416)	(66,011)	9,595	15%	(65,076)	(76,437)	85%
13	Surplus/(Loss) from Agency Other Income/Expense	255	(1,885)	2,140	114%	773	(5,603)	-14%
14	Surplus/(Loss) from Agency Operating Activity	13,648	(3,659)	17,307	473%	908	(3,366)	-27%
Summary Information								
Total Operating Revenue		127,536	125,886	1,649	1%	127,536	154,213	
Total Operating Expenses (excludes the reserves)		(88,066)	(103,723)	15,657	15%	(100,805)	(126,591)	
Surplus/Loss without renewal reserve		39,470	22,164	17,307	78%	26,731	27,621	

Presidio Trust

FY 2023 Year-to-date through July

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Board on September 28, 2023

			1	2	3	4	5	6	7
			Spend-Based				Obligation-Based		
			Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	Fiscal Year 2023 Approved Budget	% of Fiscal Year 2023 Budget Obligated
					\$	%			
(Dollars in Thousands)									
Business Division	1A	Residential Revenue	54,937	54,116	821	2%	54,937	65,062	84%
	1B	Commercial Revenue	34,772	35,403	(631)	-2%	34,772	43,140	81%
	1C	Hospitality Revenue	17,832	17,569	263	1%	17,832	21,792	82%
	1	Total Business Revenue	107,541	107,088	453	0%	107,541	129,994	83%
	2	Less: Business Division Operating Expenses	(21,484)	(23,521)	2,037	9%	(24,523)	(28,352)	86%
	3	Less: Building Stewardship Expenses related to Business Division Operations	(5,820)	(8,902)	3,082	35%	(7,379)	(10,455)	71%
	4	Business Division Net Operating Income (NOI)	80,236	74,665	5,572	7%	75,639	91,187	83%
Other Divisions	5	Park Revenue (service district charges, utilities, parking, special events, permits)	19,995	18,799	1,197	6%	19,995	24,219	83%
	6	Less: Park Division Expenses	(42,504)	(50,200)	7,696	15%	(49,582)	(57,939)	86%
	7	Less: Trust Administrative Expenses	(18,512)	(19,214)	702	4%	(20,094)	(24,243)	83%
	8	Other Divisions NOI	(41,021)	(50,616)	9,595	19%	(49,681)	(57,963)	86%

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		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	Fiscal Year 2023 Approved Budget	% of Fiscal Year 2023 Budget Obligated	
				\$	%				
(Dollars in Thousands)									
Agency Activities	9	Other Agency Revenue	8,168	5,654	2,514	44%	8,168	6,681	122%
	10	Less: Debt Service	(4,274)	(4,277)	2	0%	(4,274)	(5,132)	83%
	11	Less: Insurance	(1,830)	(1,833)	4	0%	(1,352)	(2,200)	61%
	12	Less: Technology & Operational Improvement Projects Pool	0	(110)	110	100%	0	(132)	0%
	13	Contingency for Unexpected Events	(489)	0	(489)	N/A	(450)	(3,500)	13%
	14	Less: Addition to Operating Reserve	(1,319)	(1,319)	0	0%	(1,319)	(1,319)	100%
	15	Trust NOI After Other Income/Expense	39,470	22,164	17,307	78%	26,731	27,621	97%
	16A	Renewal Reserve for Utilities & Other Infrastructure	(7,504)	(7,504)	0	0%	(7,504)	(9,005)	83%
	16B	Renewal Reserve for Buildings	(10,428)	(10,428)	0	0%	(10,428)	(12,513)	83%
	16C	Renewal Reserve for Land, Forest & Other Park Assets	(7,891)	(7,891)	0	0%	(7,891)	(9,469)	83%
	16	Total Allocation to the Renewal Reserve	(25,823)	(25,823)	0	0%	(25,823)	(30,987)	83%
	17	Net Results After Renewal Reserves	13,648	(3,659)	17,307	473%	908	(3,366)	-27%
	18A	Federal Appropriations	220,183	226,283	(6,100)	-3%	220,183	226,283	97%
	18B	Loans	0	0	0	N/A	0	90,000	
	18C	Grants	0	0	0	N/A	0	0	
	18	External Funding Sources	220,183	226,283	(6,100)	-3%	220,183	316,283	70%
	19	Net Results After External Funding Sources	233,831	222,624	11,207	5%	221,091	312,917	71%

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		Spend-Based				Obligation-Based		
		Year-to-Date July Actuals	Year-to-Date July Budget	Year-to-Date July Variance to Budget		Year-to-Date July Actuals	Fiscal Year 2023 Approved Budget	% of Fiscal Year 2023 Budget Obligated
				\$	%			
(Dollars in Thousands)								
20	Renewal Projects	(16,965)	(38,403)	21,438	56%	(21,783)	(105,292)	21%
21	Capital Improvement Projects	(31,265)	(32,575)	1,310	4%	(31,451)	(60,125)	52%
22	Total Renewal/Capital Improvement Projects	(48,230)	(70,977)	22,748	32%	(53,235)	(165,417)	32%
23	Renewal Reserve Add-Back	25,823	25,823	0	0%	25,823	30,987	83%
24	Trust Net Results After Renewal/Capital Improvement Projects	211,423	177,469	33,954	19%	193,679	178,487	109%
25	Recovery of Prior Year Obligations	2,083	-	2,083	N/A	2,083	-	N/A
26	Carryforward (savings from prior years)	173,315	173,315	0	0%	173,315	169,381	102%
27	Trust Net Results After Carryforward	386,821	350,784	36,037	10%	369,077	347,868	106%

Presidio Trust

Renewal Plan (Obligation Basis)

FY 2023 Year-to-date through July

Presented to Board on September 28, 2023

(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY23 Revised Budget	YTD (Jul) Obligations & Expenditures	FY23 Remaining Budget
1		Building Renewal			
2	Trust	Capital turns and cyclic renewal	20,628	12,043	8,586
3	Trust	Hospitality renewal	867	98	769
4	Trust	Other building renewal	93	30	63
5	Trust / IRA Appropriation	Thornburgh Renewal	500		500
6		Subtotal - Building Renewal	22,088	12,171	9,917
7		Utilities & Other Infrastructure Renewal			
8	Trust	Utilities studies and condition assessments	693	469	224
9	Trust / IRA Appropriation	Utilities renewal and upgrades	3,971	2,160	1,812
10	Trust / IRA Appropriation	High voltage renewal and upgrades	4,386	2,044	2,343
11	Trust / IRA Appropriation	Emergency back feed	1,775	1,048	727
12	IRA Appropriation	Overhead power undergrounding	19,427		19,427
13	Trust / IRA Appropriation	Electrical substation 70 consolidation	1,123	1	1,123
14	Trust / IRA Appropriation	Electrical substation 107 switchgear upgrade	4,550	206	4,344
15	Trust / IRA Appropriation	Electrical substation 680 switchgear and transformer replacement	3,522	8	3,513
16	IRA Appropriation	Electrical substation 1449 consolidation	2,740		2,740
17	Trust / IRA Appropriation	Water renewal and upgrades	866	87	778
18	Trust / IRA Appropriation	Cemetery water main relocation	4,384	501	3,883
19	IRA Appropriation	East Hills Quarry water distribution replacement and upgrades	8,820		8,820

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Renewal Plan (Obligation Basis)

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(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY23 Revised Budget	YTD (Jul) Obligations & Expenditures	FY23 Remaining Budget
20	IRA Appropriation	Thornburgh and West Letterman area water distribution system additions and upgrades	2,100		2,100
21	Trust	Sewer renewal and upgrades	866	637	229
22	IRA Appropriation	Sewer lift station 1076 renewal	3,100		3,100
23	IRA Appropriation	East Hills Sanches sanitary sewer system deferred renewal	3,200		3,200
24	IRA Appropriation	Storey Avenue drainage improvements	7,000	501	6,499
25	IRA Appropriation	Thornburgh district drainage improvements	2,000		2,000
26		Subtotal - Utilities & Other Infrastructure Renewal	74,523	7,661	66,862
27		Land, Forest & Other Park Assets Renewal			
28	Trust	Landscape renewal	2,084	271	1,812
29	Trust	Forest renewal	938	258	679
30	Trust	Other park assets renewal	306	108	198
31	Trust / FHWA	Pavement and sidewalk renewal	4,048	1,239	2,810
32	Trust / FHWA	Battery electric bus fleet conversion	974	5	969
33	Trust / FHWA	Other transportation renewal	331	70	261
34		Subtotal - Land, Forest & Other Park Assets Renewal	8,681	1,951	6,729
35		Total Renewal	105,292	21,783	83,509

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Capital Improvement Plan (Obligation Basis)

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(Dollars in Thousands)

			(A) -	(B) =	(C)
	Funding Source	Project	FY23 Revised Budget	YTD (Jul) Obligations & Expenditures	FY23 Remaining Budget
1		Strategic Goal #1: Be Visited and Loved by All			
2	Trust / Tunnel Tops	Tunnel Tops, including Youth Campus	517	3,866	(3,349)
3	Outpost Meadow Grant / FHWA / Trust	Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects	19,470	584	18,886
4	Trust / FHWA	Public access improvements	574	4	569
5	Trust / FHWA	Improvements to visitor sites	1,843	17	1,827
6		Subtotal - Strategic Goal #1: Be Visited and Loved by All	22,404	4,472	17,932
7		Strategic Goal #2: Be a Model of Environmental Stewardship			
8	Trust / Sponsored	Restoration of Quartermaster Reach Marsh and connection to Crissy Field Marsh	444	1	443
9	Trust	Mountain Lake water overflow control	1,327	1	1,326
10	Trust	Remediation of Lendrum Court	83	15	68
11	Trust	Other remediation sites > \$25K	165	17	148
12	Trust / FHWA	Improvements to promote non-car methods of transportation to, from, and around the Presidio	1,043	567	476
13	Trust / FHWA	Installation of charging stations for battery electric buses	193		193
14	Trust	Native plant restoration	285	21	264
15		Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship	3,541	623	2,918

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Capital Improvement Plan (Obligation Basis)

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			(A) -	(B) =	(C)
	Funding Source	Project	FY23 Revised Budget	YTD (Jul) Obligations & Expenditures	FY23 Remaining Budget
16		Strategic Goal #3: Be a Model of Operational Excellence in Public Service			
17	Trust / Treasury Loan	1180 Crissy Field rehabilitation for leasing	3,081	2,467	614
18	Trust / Treasury Loan	Rehabilitation of buildings 2, 40, and 102	3,775	3,338	437
19	Trust / Treasury Loan	Rehabilitation of West Letterman	1,000		1,000
20	Trust	Gorgas warehouses rehabilitation for leasing	646	83	563
21	Trust	Relocation of Trust staff, tenant improvements, and leasing commissions for buildings 103, 36, 1051, and 49	2,273	113	2,160
22	Trust	Other building improvements > \$25K	161		161
23		Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service	10,937	6,001	4,936
24		Foundational to All Our Work/Risk Mitigation			
25	Trust / Sponsored	Park reconstruction due to Doyle Drive	1,319	224	1,095
26	NPS	Funding of and contracting for building 643 improvements	20,490	20,131	358
27		Subtotal - Foundational to All Our Work/Risk Mitigation	21,808	20,355	1,453
28	Trust Funded	Capital Projects Pool	1,434		1,434
29		Total Capital Improvements	60,125	31,451	28,674
30		Total Renewal and Capital Improvements	165,417	53,235	112,183