

The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2023 Year-End

*Budget = approved by the Board in March 2023

PY = Prior Year
CY = Current Year

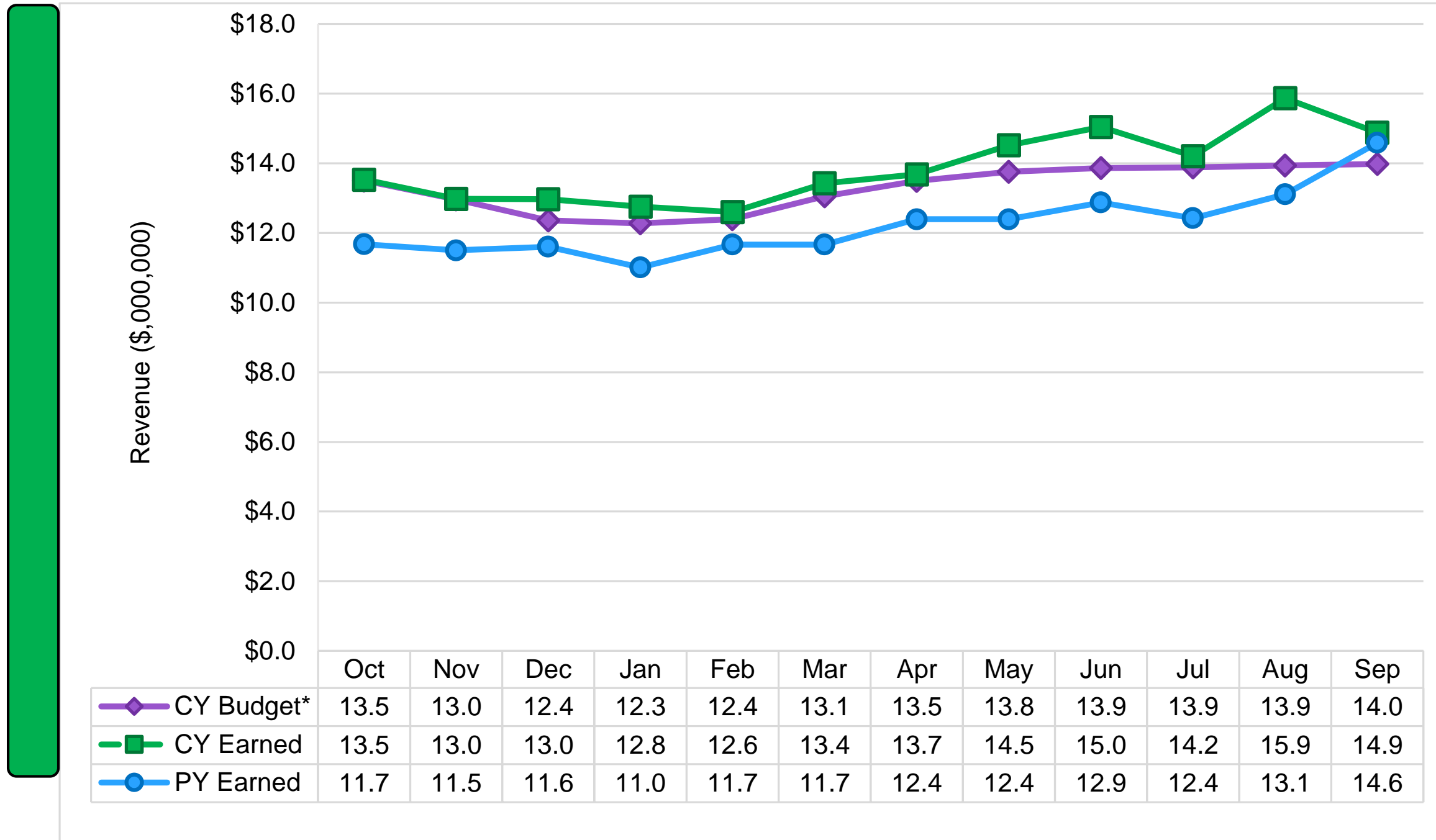
- On Target
- Possible Concern
- Concern

Presented to the Finance and Audit Committee on November 14, 2023

Revenue

Month: ↑6.4% | \$14.9M | B \$14.0M

YTD: ↑4.4% | \$166.5M | B \$159.5M



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2023 Year-End

*Budget = approved by the Board in March 2023

PY = Prior Year
CY = Current Year

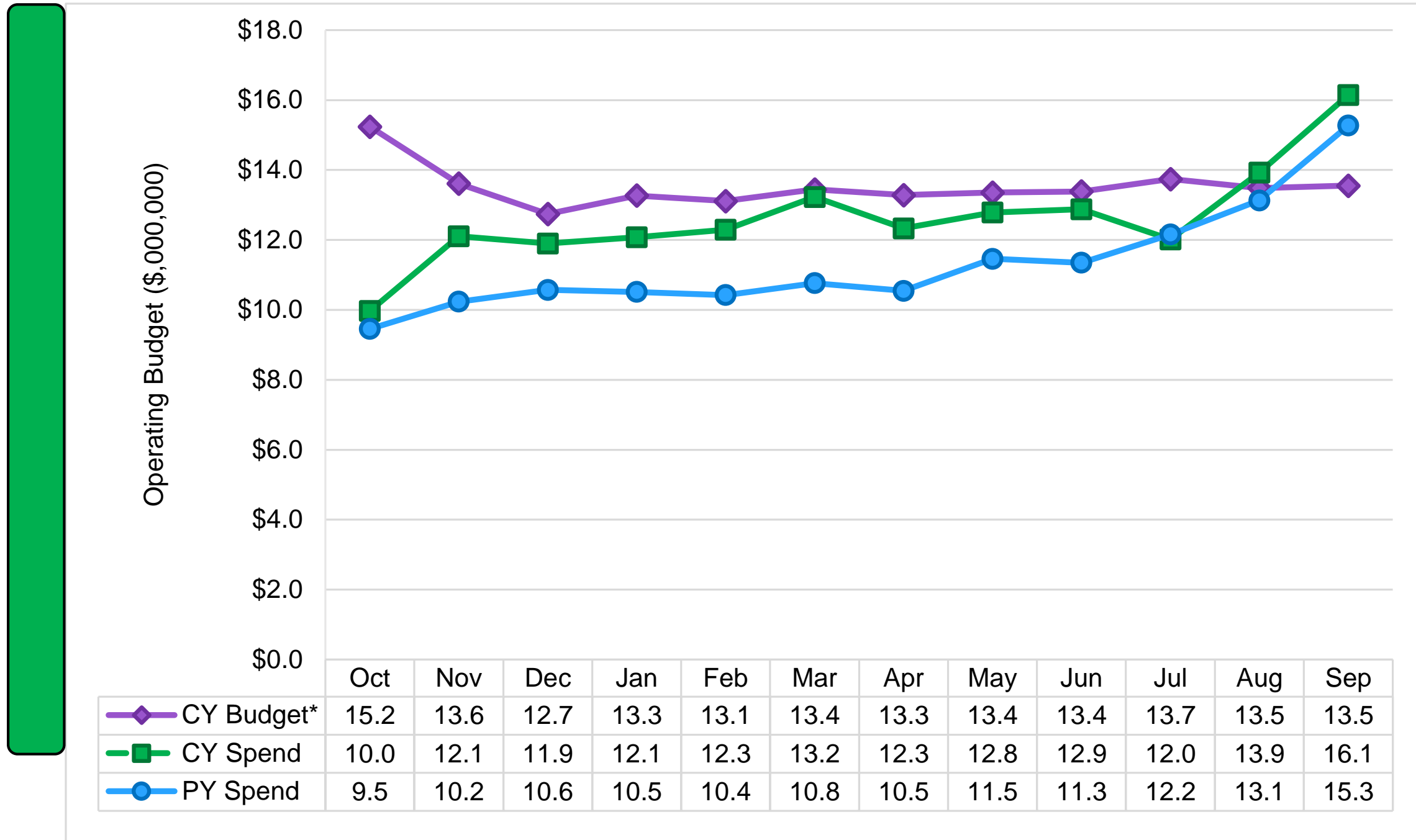
| | |
|--|------------------|
| | On Target |
| | Possible Concern |
| | Concern |

Presented to the Finance and Audit Committee on November 14, 2023

Operating Expenses (Spend-Based; includes renewal reserves)

Month: ↑19.1% | \$16.1M | B \$13.5M

YTD: ↓6.5% | \$151.7M | B \$162.2M



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2023 Year-End

*Budget = approved by the Board in March 2023

PY = Prior Year
CY = Current Year

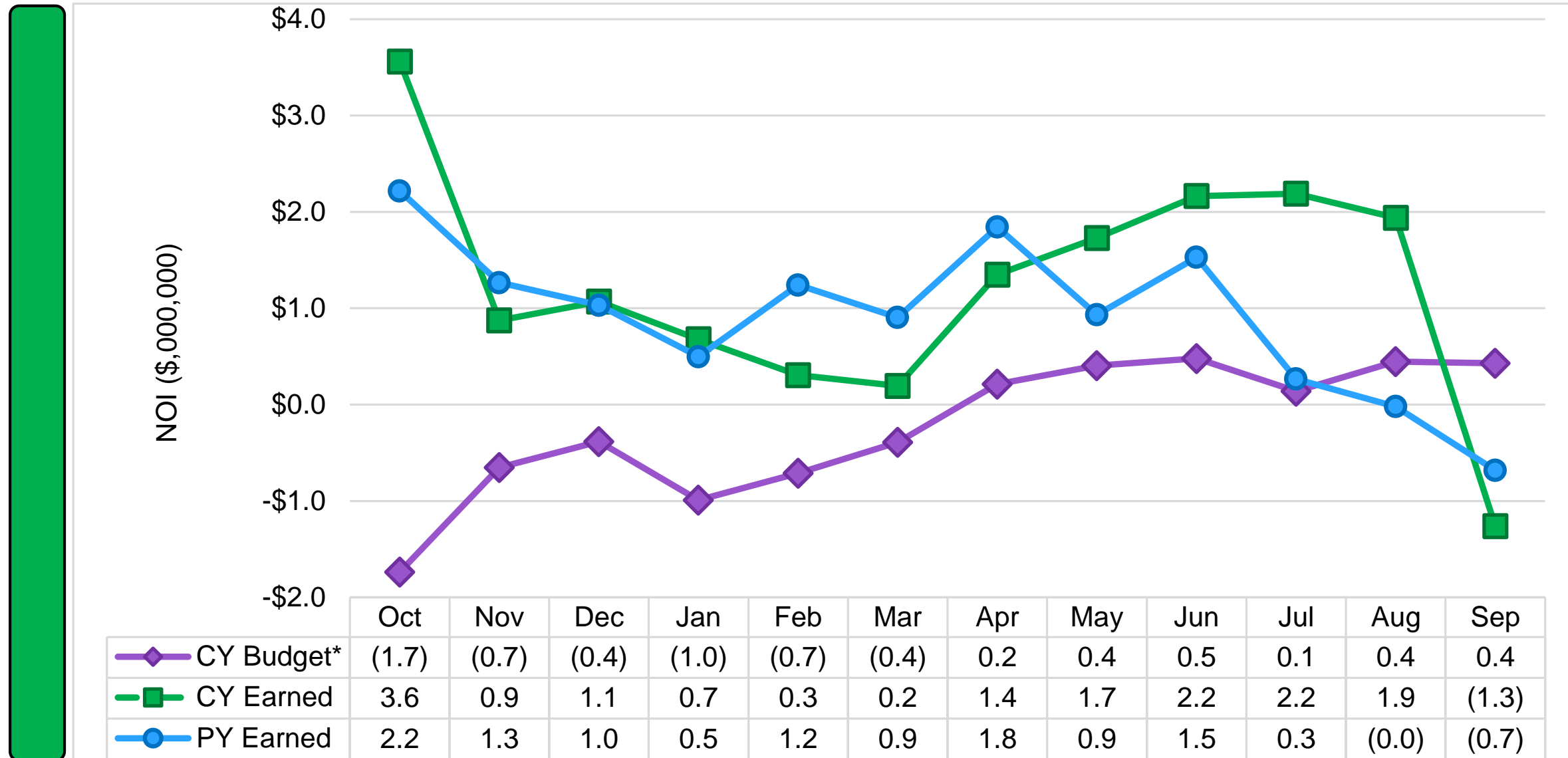
| | |
|--|------------------|
| | On Target |
| | Possible Concern |
| | Concern |

Presented to the Finance and Audit Committee on November 14, 2023

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

Month: ↓391% | -\$1.3M | B \$0.4M

YTD: ↑636% | \$14.8M | B (\$2.8M)



The Presidio Trust

Year-to-Date Actuals vs Budget

FY 2023 Year-End

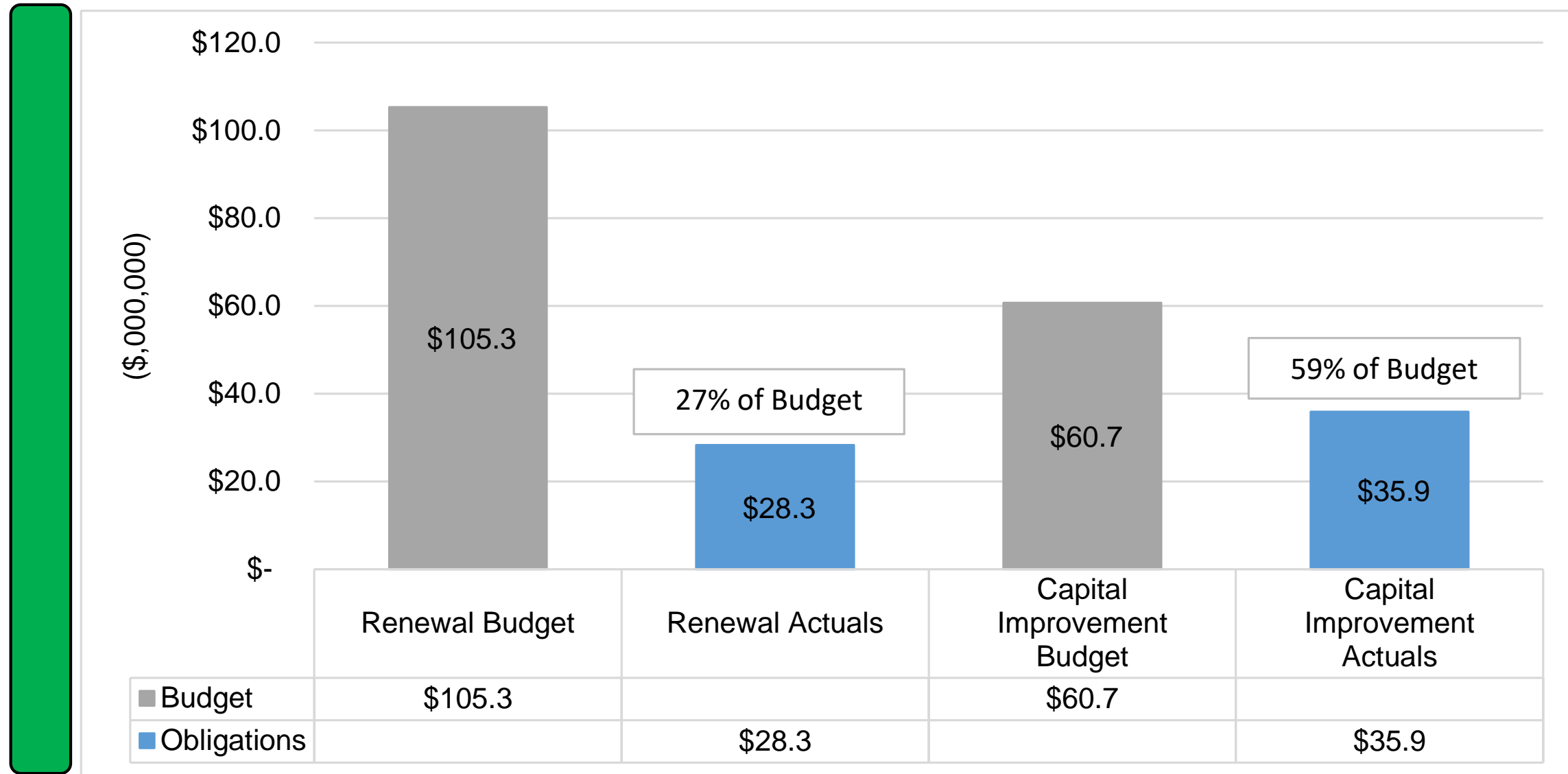
*Budget = approved by the Board in March 2023

PY = Prior Year
CY = Current Year

■ On Target
■ Possible Concern
■ Concern

Presented to the Finance and Audit Committee on November 14, 2023

Capital Improvement and Renewal Expenses (Obligation-Based)



Presidio Trust

FY 2023 Year-End

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

Presented to the Finance and Audit Committee on November 14, 2023

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--|--|-----------------------|----------------------|-----------------------------|-------------|-----------------------|----------------------|--|
| | | Spend-Based | | | | Obligation-Based | | |
| | | FY23 Year-End Actuals | FY23 Year-End Budget | Year-End Variance to Budget | | FY23 Year-End Actuals | FY23 Approved Budget | % of Fiscal Year 2023 Budget Obligated |
| | | | | \$ | % | | | |
| BUSINESS PERFORMANCE | | | | | | | | |
| 1 | Business Revenue | 130,606 | 129,994 | 612 | 0% | 130,606 | 129,994 | 100% |
| 2 | Expenses to Operate Businesses | (34,245) | (39,598) | 5,352 | 14% | (37,082) | (38,817) | 96% |
| 3 | Annual Reserve for Renewal of Buildings | (12,513) | (12,513) | 0 | 0% | (12,513) | (12,513) | 100% |
| 4 | Surplus/(Loss) to Operate & Renew Businesses | 83,847 | 77,883 | 5,964 | 8% | 81,011 | 78,664 | 103% |
| PARK PERFORMANCE | | | | | | | | |
| 5 | Revenue from Park Operations | 24,998 | 22,777 | 2,222 | 10% | 25,445 | 24,219 | 105% |
| 6 | Expenses to Operate & Renew the Park | (76,999) | (82,839) | 5,840 | 7% | (80,655) | (82,145) | 98% |
| 7 | Annual Reserve for Renewal of Utilities & Infrastructure | (9,005) | (9,005) | 0 | 0% | (9,005) | (9,005) | 100% |
| 8 | Annual Reserve for Renewal of Land, Forest & Other Park Assets | (9,469) | (9,469) | 0 | 0% | (9,469) | (9,469) | 100% |
| 9 | Surplus/(Loss) to Operate & Renew the Park | (70,475) | (78,536) | 8,061 | 10% | (73,684) | (76,400) | 96% |
| AGENCY OTHER INCOME/EXPENSE | | | | | | | | |
| 10 | Surplus/(Loss) from Other Income/Expense | 1,423 | (2,103) | 3,526 | 168% | 1,063 | (5,603) | -19% |
| SUMMARY OF AGENCY PERFORMANCE | | | | | | | | |
| 11 | Surplus/(Loss) From Businesses | 83,847 | 77,883 | 5,964 | 8% | 81,011 | 78,664 | 103% |
| 12 | Surplus/(Loss) from the Park | (70,475) | (78,536) | 8,061 | 10% | (73,684) | (76,400) | 96% |
| 13 | Surplus/(Loss) from Agency Other Income/Expense | 1,423 | (2,103) | 3,526 | 168% | 1,063 | (5,603) | -19% |
| 14 | Surplus/(Loss) from Agency Operating Activity | 14,796 | (2,756) | 17,551 | 637% | 8,390 | (3,339) | -251% |
| Summary Information | | | | | | | | |
| Total Operating Revenue | | 166,450 | 159,452 | 6,998 | 4% | 166,897 | 160,894 | |
| Total Operating Expenses (excludes the reserves) | | (120,667) | (131,221) | 10,553 | 8% | (127,520) | (133,245) | |
| Surplus/Loss without renewal reserve | | 45,783 | 28,231 | 17,551 | 62% | 39,377 | 27,648 | |

(Dollars in Thousands)

Presidio Trust

FY 2023 Year-End

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Finance and Audit Committee on November 14, 2023

| | | | 1 | 2 | 3 | 4 | 6 | 7 | 8 |
|-------------------------------|---|--|-----------------------|----------------------|-----------------------------|---------------|-----------------------|----------------------|--|
| | | | Spend-Based | | | | Obligation-Based | | |
| | | | FY23 Year-End Actuals | FY23 Year-End Budget | Year-End Variance to Budget | | FY23 Year-End Actuals | FY23 Approved Budget | % of Fiscal Year 2023 Budget Obligated |
| | | | | | \$ | % | | | |
| (Dollars in Thousands) | | | | | | | | | |
| Business Division | 1A | Residential Revenue | 66,049 | 65,062 | 987 | 2% | 66,049 | 65,062 | 102% |
| | 1B | Commercial Revenue | 42,382 | 43,140 | (758) | -2% | 42,382 | 43,140 | 98% |
| | 1C | Hospitality Revenue | 22,176 | 21,792 | 383 | 2% | 22,176 | 21,792 | 102% |
| | 1 | Total Business Revenue | 130,606 | 129,994 | 612 | 0% | 130,606 | 129,994 | 100% |
| | 2 | Less: Business Division Operating Expenses | (25,890) | (28,843) | 2,952 | 10% | (28,273) | (28,362) | 100% |
| 3 | Less: Building Stewardship Expenses related to Business Division Operations | (8,355) | (10,755) | 2,400 | 22% | (8,809) | (10,455) | 84% | |
| 4 | Business Division Net Operating Income (NOI) | 96,361 | 90,397 | 5,964 | 7% | 93,524 | 91,177 | 103% | |
| Other Divisions | 5 | Park Revenue (service district charges, utilities, parking, special events, permits) | 24,998 | 22,777 | 2,222 | 10% | 25,445 | 24,219 | 105% |
| | 6 | Less: Park Division Expenses | (53,320) | (60,015) | 6,694 | 11% | (56,611) | (58,022) | 98% |
| | 7 | Less: Trust Administrative Expenses | (23,679) | (22,824) | (854) | -4% | (24,044) | (24,123) | 100% |
| | 8 | Other Divisions NOI | (52,001) | (60,062) | 8,061 | 13% | (55,210) | (57,926) | 95% |

Presidio Trust

FY 2023 Year-End

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Finance and Audit Committee on November 14, 2023

| | | 1 | 2 | 3 | 4 | 6 | 7 | 8 | |
|------------------------|---|--|----------------------|-----------------------------|---------------|-----------------------|----------------------|--|--------------|
| | | Spend-Based | | | | Obligation-Based | | | |
| | | FY23 Year-End Actuals | FY23 Year-End Budget | Year-End Variance to Budget | | FY23 Year-End Actuals | FY23 Approved Budget | % of Fiscal Year 2023 Budget Obligated | |
| | | | | \$ | % | | | | |
| (Dollars in Thousands) | | | | | | | | | |
| Agency Activities | 9 | Other Agency Revenue | 10,846 | 6,681 | 4,165 | 62% | 10,846 | 6,681 | 162% |
| | 10 | Less: Debt Service | (5,132) | (5,132) | 0 | 0% | (5,132) | (5,132) | 100% |
| | 11 | Less: Insurance | (2,288) | (2,200) | (88) | -4% | (2,688) | (2,200) | 122% |
| | 12 | Less: Technology & Operational Improvement Projects Pool | 0 | (132) | 132 | 100% | 0 | (132) | 0% |
| | 13 | Contingency for Unexpected Events | (684) | 0 | (684) | N/A | (644) | (3,500) | 18% |
| | 14 | Less: Addition to Operating Reserve | (1,319) | (1,319) | 0 | 0% | (1,319) | (1,319) | 100% |
| | 15 | Trust NOI After Other Income/Expense | 45,783 | 28,231 | 17,551 | 62% | 39,377 | 27,648 | 142% |
| | 16A | Renewal Reserve for Utilities & Other Infrastructure | (9,005) | (9,005) | 0 | 0% | (9,005) | (9,005) | 100% |
| | 16B | Renewal Reserve for Buildings | (12,513) | (12,513) | 0 | 0% | (12,513) | (12,513) | 100% |
| | 16C | Renewal Reserve for Land, Forest & Other Park Assets | (9,469) | (9,469) | 0 | 0% | (9,469) | (9,469) | 100% |
| | 16 | Total Allocation to the Renewal Reserve | (30,987) | (30,987) | 0 | 0% | (30,987) | (30,987) | 100% |
| | 17 | Net Results After Renewal Reserves | 14,796 | (2,756) | 17,551 | 637% | 8,390 | (3,339) | -251% |
| | 18A | Federal Appropriations | 220,627 | 226,283 | (5,656) | -2% | 226,732 | 226,283 | 100% |
| | 18B | Loans | 90,000 | 90,000 | 0 | 0% | 90,000 | 90,000 | 100% |
| 18C | Grants/Donations | 0 | 0 | 0 | N/A | 253 | 0 | N/A | |
| 18 | External Funding Sources | 310,627 | 316,283 | (5,656) | -2% | 316,984 | 316,283 | 100% | |
| 19 | Net Results After External Funding Sources | 325,422 | 313,527 | 11,895 | 4% | 325,375 | 312,944 | 104% | |

Presidio Trust

FY 2023 Year-End

Detailed Statement of Revenue, Expenses and Project Costs

Presented to the Finance and Audit Committee on November 14, 2023

| | | 1 | 2 | 3 | 4 | 6 | 7 | 8 |
|-------------------------------|---|-----------------------|----------------------|-----------------------------|-----------|-----------------------|----------------------|--|
| | | Spend-Based | | | | Obligation-Based | | |
| | | FY23 Year-End Actuals | FY23 Year-End Budget | Year-End Variance to Budget | | FY23 Year-End Actuals | FY23 Approved Budget | % of Fiscal Year 2023 Budget Obligated |
| | | | | \$ | % | | | |
| (Dollars in Thousands) | | | | | | | | |
| 20 | Renewal Projects | (26,232) | (47,136) | 20,903 | 44% | (28,275) | (101,309) | 28% |
| 21 | Capital Improvement Projects | (51,083) | (39,949) | (11,134) | -28% | (35,918) | (60,689) | 59% |
| 22 | Total Renewal/Capital Improvement Projects | (77,316) | (87,085) | 9,769 | 11% | (64,193) | (161,998) | 40% |
| 23 | Renewal Reserve Add-Back | 30,987 | 30,987 | 0 | 0% | 30,987 | 30,987 | 100% |
| 24 | Trust Net Results After Renewal/Capital Improvement Projects | 279,094 | 257,430 | 21,664 | 8% | 292,169 | 181,934 | 161% |
| 25 | Recovery of Prior Year Obligations | 2,860 | - | 2,860 | N/A | 2,860 | - | N/A |
| 26 | Carryforward (savings from prior years) | 173,315 | 173,315 | 0 | 0% | 173,315 | 173,315 | 100% |
| 27 | Trust Net Results After Carryforward | 455,269 | 430,745 | 24,524 | 6% | 468,343 | 355,249 | 132% |

Presidio Trust

Renewal Plan (obligation-based)

FY 2023 Year-to-date through September

Presented to Finance & Audit Committee on November 14, 2023

(Dollars in Thousands)

| | | | (A) - | (B) = | (C) |
|----------|---------------------------|--|---------------------|--------------------------------------|-----------------------|
| | Funding Source | Project | FY23 Revised Budget | YTD (Sep) Obligations & Expenditures | FY23 Remaining Budget |
| 1 | | Building Renewal | | | |
| 2 | Trust | Capital turns and cyclic renewal | 20,628 | 15,368 | 5,261 |
| 3 | Trust | Hospitality renewal | 867 | 138 | 729 |
| 4 | Trust | Other building renewal | 93 | 30 | 63 |
| 5 | Trust / IRA Appropriation | Thornburgh Renewal | 500 | | 500 |
| 6 | | Subtotal - Building Renewal | 22,088 | 15,536 | 6,552 |
| 7 | | Utilities & Other Infrastructure Renewal | | | |
| 8 | Trust | Utilities studies and condition assessments | 693 | 927 | (234) |
| 9 | Trust / IRA Appropriation | Utilities renewal and upgrades | 4,041 | 2,955 | 1,016 |
| 10 | Trust / IRA Appropriation | High voltage renewal and upgrades | 4,386 | 2,908 | 1,479 |
| 11 | Trust / IRA Appropriation | Emergency back feed | 1,775 | 1,078 | 696 |
| 12 | IRA Appropriation | Overhead power undergrounding | 19,427 | 210 | 19,216 |
| 13 | Trust / IRA Appropriation | Electrical substation 70 consolidation | 1,123 | 1 | 1,123 |
| 14 | Trust / IRA Appropriation | Electrical substation 107 switchgear upgrade | 497 | 5 | 4,545 |
| 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 | 83 | 783 |
| 18 | Trust / IRA Appropriation | Cemetery water main relocation | 4,384 | 561 | 3,823 |
| 19 | IRA Appropriation | East Hills Quarry water distribution replacement and upgrades | 8,820 | | 8,820 |

Presidio Trust

Renewal Plan (obligation-based)

FY 2023 Year-to-date through September

Presented to Finance & Audit Committee on November 14, 2023

(Dollars in Thousands)

| | | | (A) - | (B) = | (C) |
|-----------|-------------------|---|---------------------|--------------------------------------|-----------------------|
| | Funding Source | Project | FY23 Revised Budget | YTD (Sep) 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 | 731 | 135 |
| 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 | 524 | 6,476 |
| 25 | IRA Appropriation | Thornburgh district drainage improvements | 2,000 | | 2,000 |
| 26 | | Subtotal - Utilities & Other Infrastructure Renewal | 70,540 | 9,991 | 64,532 |
| 27 | | Land, Forest & Other Park Assets Renewal | | | |
| 28 | Trust | Landscape renewal | 2,084 | 351 | 1,288 |
| 29 | Trust | Forest renewal | 938 | 507 | 430 |
| 30 | Trust | Other park assets renewal | 306 | 235 | 71 |
| 31 | Trust / FHWA | Pavement and sidewalk renewal | 4,048 | 1,579 | 2,470 |
| 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 | 2,748 | 5,488 |
| 35 | | Total Renewal | 101,309 | 28,275 | 76,572 |

Presidio Trust

Capital Improvement Plan (obligation-based)

FY 2023 Year-to-date through September

Presented to Finance & Audit Committee on November 14, 2023

(Dollars in Thousands)

| | | | (A) - | (B) = | (C) |
|-----------|-------------------------------------|---|---------------------|--------------------------------------|-----------------------|
| | Funding Source | Project | FY23 Revised Budget | YTD (Sep) 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 | 3,893 | (3,376) |
| 3 | Outpost Meadow Grant / FHWA / Trust | Presidio Improvement Projects: Outpost Meadow, Petlenuc Village, and other projects | 19,470 | 1,940 | 17,530 |
| 4 | Trust / FHWA | Public access improvements | 574 | 95 | 479 |
| 5 | Trust / FHWA | Improvements to visitor sites | 1,843 | 237 | 1,606 |
| 6 | | Subtotal - Strategic Goal #1: Be Visited and Loved by All | 22,404 | 6,165 | 16,239 |
| 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 | 2 | 1,326 |
| 10 | Trust | Remediation of Lendrum Court | 83 | 17 | 67 |
| 11 | Trust | Other remediation sites > \$25K | 165 | 18 | 147 |
| 12 | Trust / FHWA | Improvements to promote non-car methods of transportation to, from, and around the Presidio | 1,043 | 812 | 231 |
| 13 | Trust / FHWA | Installation of charging stations for battery electric buses | 193 | | 193 |
| 14 | Trust | Native plant restoration | 285 | 73 | 212 |
| 15 | | Subtotal - Strategic Goal #2: Be a Model of Environmental Stewardship | 3,541 | 923 | 2,619 |

Presidio Trust

Capital Improvement Plan (obligation-based)

FY 2023 Year-to-date through September

Presented to Finance & Audit Committee on November 14, 2023

(Dollars in Thousands)

| | | | (A) - | (B) = | (C) |
|----|-----------------------|---|---------------------|--------------------------------------|-----------------------|
| | Funding Source | Project | FY23 Revised Budget | YTD (Sep) 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 | 2,863 | 219 |
| 18 | Trust / Treasury Loan | Rehabilitation of buildings 2, 40, and 102 | 3,775 | 3,791 | (16) |
| 19 | Trust / Treasury Loan | Rehabilitation of West Letterman | 1,000 | 822 | 178 |
| 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 | 123 | 2,150 |
| 22 | Trust | Other building improvements > \$25K | 161 | 225 | (63) |
| 23 | | Subtotal - Strategic Goal #3: Be a Model of Operational Excellence in Public Service | 10,937 | 7,908 | 3,029 |
| 24 | | Foundational to All Our Work/Risk Mitigation | | | |
| 25 | Trust / Sponsored | Park reconstruction due to Doyle Drive | 1,319 | 226 | 1,093 |
| 26 | NPS | Funding of and contracting for building 643 improvements | 21,054 | 20,696 | (207) |
| 27 | | Subtotal - Foundational to All Our Work/Risk Mitigation | 22,372 | 20,922 | 886 |
| 28 | Trust Funded | Capital Projects Pool | 1,434 | | 1,434 |
| 29 | | Total Capital Improvements | 60,689 | 35,918 | 24,207 |
| 30 | | Total Renewal and Capital Improvements | 161,998 | 64,193 | 97,805 |