

**Table 1**  
**THE PRESIDIO TRUST**  
**DETAIL BUDGETS - FISCAL YEARS 2007 Thru 2010**  
(Dollars in Thousands)

	FY2007	FY2008	FY2009		FY2010		
	(1) ACTUALS to SEP-30-07	(2) ACTUALS to SEP-30-08	(3) APPROVED BUDGET SEP-08	(4) FORECAST MAY-09	(5) BUDGET FY2010	(6) FORECAST CHANGE FROM BUDGET OF SEP-08 \$	(7) %
<b>OPERATING INCOME</b>							
1 Residential - Gross (including 5% vacancy)	33,940	36,400	37,909	37,139	34,237	(3,672)	-9.7%
2 Non-Residential - Gross (including 5% vacancy)	17,227	19,138	17,817	18,317	17,874	57	0.3%
3 Service District Charge	5,533	5,484	5,407	5,407	5,567	160	3.0%
4 Other:							
5 Special Events & Venues	1,625	1,839	1,558	1,558	1,605	47	3.0%
6 Reimbursable Contracts	256	534				0	
7 Parking	23	72	215	215	428	213	99.3%
8 Utilities	1,846	2,809	2,936	3,555	3,749	813	27.7%
9 Miscellaneous	244	673	407	407	419	12	3.0%
10 Interest Revenue Earned on Investments	1,365	810	1,033	350	500	(533)	-51.6%
11 Interest Revenue Earned on Treasury Debt Notes	2,000	2,017	2,017	2,017	2,017	0	0.0%
<b>12 Subtotal - Operating Income</b>	<b>64,059</b>	<b>69,776</b>	<b>69,298</b>	<b>68,965</b>	<b>66,397</b>	<b>(2,901)</b>	<b>-4.2%</b>
<b>OPERATING EXPENSES</b>							
<b>Outside Operating Expenses</b>							
13 John Stewart - Residential Prop Mngt Direct Exp	2,037	2,093	2,408	2,408	2,250	(158)	-6.6%
14 CBRE - Non-Residential Prop Mngt Direct Exp	469	466	615	615	613	(2)	-0.3%
15 Leasing Commissions & Other Outside Exp			258	1,158	266	8	3.0%
16 Purchased Utilities	4,796	5,153	5,661	5,128	5,442	(219)	-3.9%
17 Insurance Costs	1,075	1,000	1,165	1,165	1,200	35	3.0%
18 Public Safety	7,496	7,910	8,914	8,914	9,227	313	3.5%
<b>19 Subtotal - Outside Operating Expenses</b>	<b>15,873</b>	<b>16,622</b>	<b>19,021</b>	<b>19,388</b>	<b>18,998</b>	<b>(23)</b>	<b>-0.1%</b>
<b>Operating Expenses</b>							
20 Executive Office	792	776	985	979	902	(83)	-8.4%
21 Human Resources	950	1,060	1,002	1,002	1,050	48	4.8%
22 Operations	14,331	14,528	14,705	14,705	15,030	325	2.2%
23 Design & Construction Services/COO	983	1,130	1,148	1,148	1,195	47	4.1%
24 Planning, Transportation & Natural Resources	3,270	3,921	4,026	4,033	3,903	(123)	-3.0%
25 Real Estate	1,431	1,726	1,937	1,936	1,747	(190)	-9.8%
26 Finance, Business & Technology Management	5,600	5,570	5,812	5,812	5,731	(81)	-1.4%
27 Public Affairs/Special Events	2,201	2,500	2,560	2,566	2,520	(40)	-1.6%
28 Philanthropy	216	526	399	399	379	(20)	-5.0%
29 General Counsel	2,007	2,452	2,371	2,371	1,970	(401)	-16.9%
30 Operating Savings (10%)							
31 Discretionary Funds & Contingency			461	454	834	373	80.9%
<b>32 Subtotal - Operating Expenses</b>	<b>31,781</b>	<b>34,189</b>	<b>35,406</b>	<b>35,405</b>	<b>35,261</b>	<b>(145)</b>	<b>-0.4%</b>
33 Debt Service - Treasury	2,989	2,999	3,017	3,017	3,078	61	2.0%
34 Debt Service - Financed Lease Transaction			812			(812)	-100.0%
35 RWTP - Net Financial Impact **			394			(394)	-100.0%
<b>36 Subtotal - Debt Service/RWTP</b>	<b>2,989</b>	<b>2,999</b>	<b>4,223</b>	<b>3,017</b>	<b>3,078</b>	<b>(1,145)</b>	<b>-27.1%</b>
<b>37 Subtotal - Operating Expense</b>	<b>50,643</b>	<b>53,810</b>	<b>58,650</b>	<b>57,810</b>	<b>57,337</b>	<b>(1,313)</b>	<b>-2.2%</b>
<b>38 NET OPERATING INCOME</b>	<b>13,416</b>	<b>15,966</b>	<b>10,648</b>	<b>11,155</b>	<b>9,060</b>	<b>(1,588)</b>	<b>-14.9%</b>
<b>OTHER INCOME</b>							
39 Appropriation	19,860	22,051	21,000	17,450	17,230	(3,770)	-18.0%
40 Recoveries of Prior Year's Obligations	11,816	3,156		500	300	300	
41 Carryforward - Programmed	3,045	7,854		5,254		0	
42 Carryforward - Unprogrammed		6,099	4,000	13,781	1,000	(3,000)	-75.0%
43 Special Appropriation		906		712		0	
44 Proceeds-Finance Lease Transaction			25,000			(25,000)	-100.0%
45 Proceeds-Financing Reclaimed Water Trtmnt Plant			11,250	0		(11,250)	-100.0%
<b>46 Subtotal - Other Income</b>	<b>34,721</b>	<b>40,066</b>	<b>61,250</b>	<b>37,698</b>	<b>18,530</b>	<b>(42,720)</b>	<b>-69.7%</b>
<b>47 Amt Avail for Capital Projects &amp; Contingency</b>	<b>48,137</b>	<b>56,032</b>	<b>71,898</b>	<b>48,853</b>	<b>27,590</b>	<b>(44,308)</b>	<b>-61.6%</b>
<b>OTHER EXPENSES</b>							
48 Capital Projects - Infrastructure	4,098	5,828	6,720	4,220	2,551	(4,169)	-62.0%
49 Capital Programs - Ongoing	7,172	9,302	8,652	9,008	7,491	(1,161)	-13.4%
50 Capital Projects - Discretionary	22,881	19,432	53,304	32,855	14,873	(38,431)	-72.1%
<b>51 Subtotal - Capital Projects</b>	<b>34,151</b>	<b>34,561</b>	<b>68,676</b>	<b>46,083</b>	<b>24,915</b>	<b>(43,761)</b>	<b>-63.7%</b>
52 Environmental Remediation		456	610	610	774	164	26.9%
53 Contingency	34	87	2,612	2,160	1,900	(712)	-27.3%
<b>54 Subtotal - Other Expenses</b>	<b>34</b>	<b>543</b>	<b>3,222</b>	<b>2,770</b>	<b>2,674</b>	<b>(548)</b>	<b>-17.0%</b>
<b>55 NET GAIN/(LOSS)</b>	<b>13,952</b>	<b>20,928</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	
<b>56 Environmental Remediation</b>	<b>13,952</b>	<b>17,388</b>	<b>13,944</b>	<b>13,944</b>	<b>14,851</b>	<b>907</b>	<b>6.5%</b>

Note: Interest Income and Debt Service Treasury were both increased by \$2,017k from the original SEP-08 approved budget for comparative purposes

\*\* RWTP Net Financial Impact includes costs savings offset by finance cost of \$1.4M and operating costs



**Table 2**  
**The Presidio Trust**  
**Five Year Construction Plan to FY2014**  
**Actuals as of Apr 27, 2009**

(Dollars in Thousands)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
	---- TOTAL PROJECT BUDGETS ----			----- ESTIMATE OF OBLIGATIONS BY YEAR -----											
	Approved Budget	Additional Changes	Proposed May-09	Prior to FY 2009	FY 2009 YTD Actual	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	Beyond FY 2014	Stabilized Revenue	Cash on Cash Return	
	<b>Ver 18 - Discussion Draft</b>														
84	Main Parade/Pershing Square	59,997	(18,399)	41,598	2,907	101	2,389	11,058	23,719	1,252	274				
85	Rob Hill Campground	6,425	(2,425)	4,000	1,562	142	2,438								
86	Trails & Overlooks	10,156		10,156	2,338	355	5,123	1,717	323	655					
87	Tennessee Hollow - El Polin	2,700	175	2,875			1,330	636	567		171	171			
88	Tennessee Hollow - East Tributary	6,824		6,824					3,412	3,412					
89	Bldg 50 (Heritage Cntr & Arch Lab)	9,140		9,140	48	6	6	1,751	7,336						
90	Goldsworthy-S	363		363	9	0	354								
91															
92	<b>Defense Appropriation Funded</b>														
93	Main Post Historical Waysides	493		493	7		486								
94	Bldg 640/641 - Japanese Heritage Ctr	800	2,489	3,289			2,289	1,000							
95	Main Post Hist. Audio Tour	83		83			83								
96															
97	<b>Doyle Drive</b>														
98	Arch/Ed Center (Bldg 44, 47, 48, 49)	3,794	(85)	3,709	242	381	3,467								
99	Doyle Drive - Utilities Relocation		1,216	1,216			623	198	198	198					
100	Doyle Drive - Tenant Relocations		5,482	5,482			5,483								
101	Doyle Dr Project Management (S&C)	2,013	4,194	6,207	13	385	796	2,208	1,795	1,395					
102	Wetlands Mitigation	1,100	(143)	957		57	75	303	76	276	76	151			
103	Dragonfly Creek Restoration (S&C)	819	464	1,283			76	897	177	62	42	30			
104	<b>Doyle Drive SubTotal</b>	<b>7,725</b>	<b>11,130</b>	<b>18,853</b>	<b>255</b>	<b>822</b>	<b>4,414</b>	<b>9,514</b>	<b>2,246</b>	<b>1,931</b>	<b>316</b>	<b>181</b>	<b>-</b>		
105	<b>Other</b>														
106	Quartermaster Reach		5,411	5,411				29	230	4,752	400				
107	NFS Soil Invest		18	18		18	18								
108	Bldg 211 Solar Panels	94		94	95	0									
109	Playing Field upgrades (Fort Scott, JK, Pop Hicks, Paul Goode)	11,897		11,897			2,667	6,500	230	2,500					
110	<b>TOTALS</b>	<b>116,698</b>	<b>(1,603)</b>	<b>115,095</b>	<b>7,222</b>	<b>1,445</b>	<b>17,600</b>	<b>29,037</b>	<b>40,789</b>	<b>8,277</b>	<b>11,425</b>	<b>752</b>			
111	<b>MASTER DEVELOPER PROJECTS</b>														
112	Bldg 100	16,000		16,000											
113	Disney (Bldgs. 104, 108, 122)	52,500		52,500											
114	CAMP Museum	100,000		100,000											
115	PHSH 1801	84,000		84,000											
116	West Crissy Development (Bldgs 924, 933, 934, 935, 937, 662, 663, 668)	30,255	(30,255)												
117	Thornburgh	54,000		54,000											
118	Bldg 640/641 - Japanese Heritage Ctr	3,500	(3,500)												
119	<b>TOTALS - MASTER DEVELOPER PROJECTS</b>	<b>340,255</b>	<b>(33,755)</b>	<b>306,500</b>											
120															
121	<b>GRAND TOTAL Trust &amp; Outside Funded</b>	<b>733,136</b>	<b>(27,892)</b>	<b>705,244</b>	<b>50,092</b>	<b>24,787</b>	<b>63,683</b>	<b>53,951</b>	<b>101,836</b>	<b>52,767</b>	<b>41,714</b>	<b>15,107</b>	<b>19,606</b>		