



Fiscal Year 2020
Financial Highlights
(July 1, 2019 – June 30, 2020)

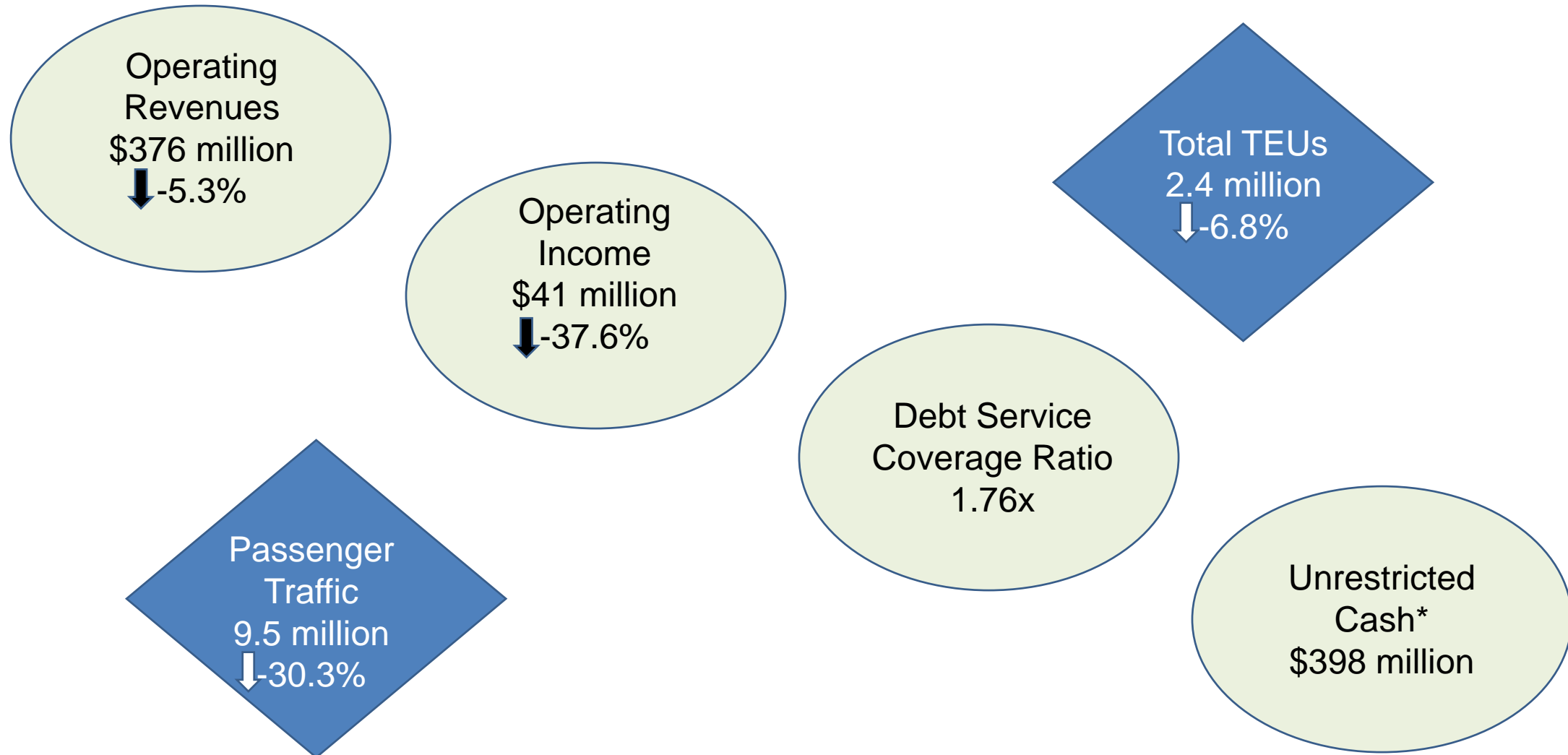
Preliminary Unaudited Results

Board of Port Commissioners Meeting
September 24, 2020

The information contained in this presentation is disclosed publicly for general information relating to the Port only. The information and figures herein include projections and forecasts that are based upon certain assumptions and involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such projections and forecasts. The information and figures herein are subject to change without notice after the date thereof, and may differ from the information and figures contained in the Port's audited financial statements. The overall cost of the Port's capital projects is subject to change, and the variance from the cost estimates reflected herein could be material. The Port is not obligated to and does not plan to issue any updates or revisions to this presentation.

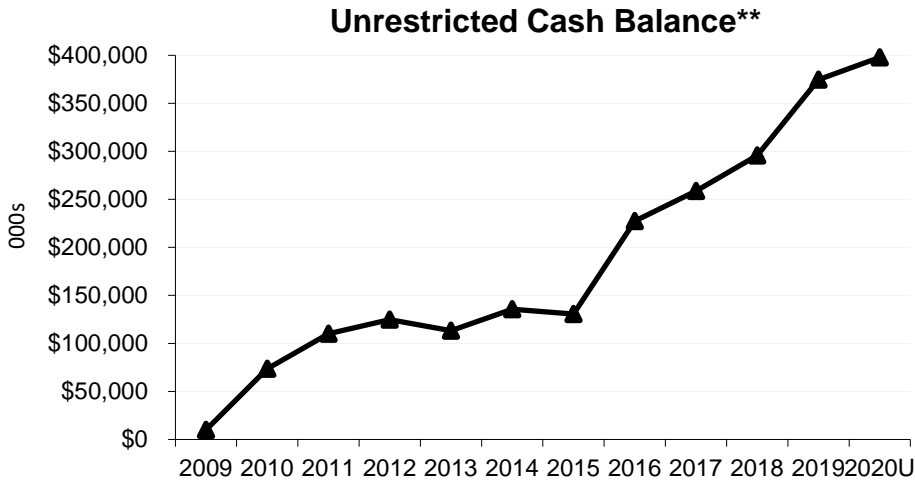
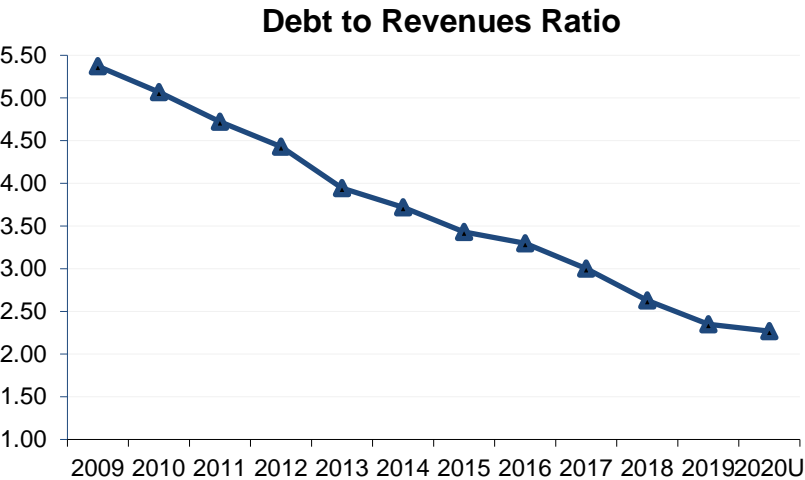
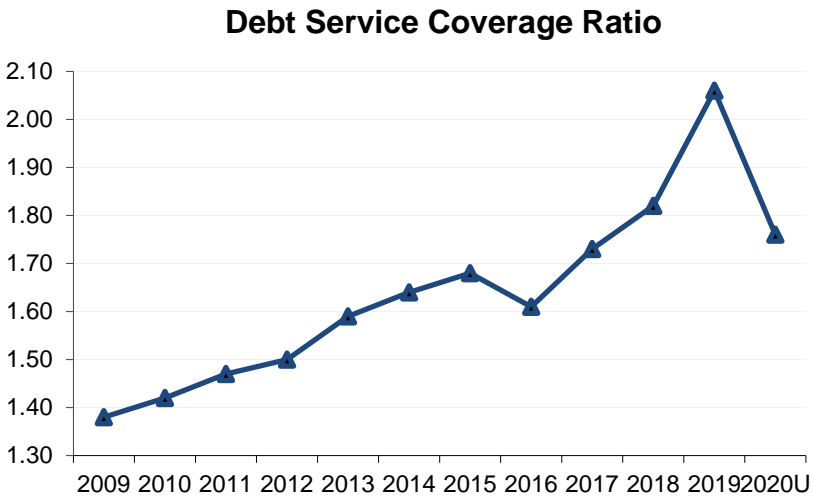
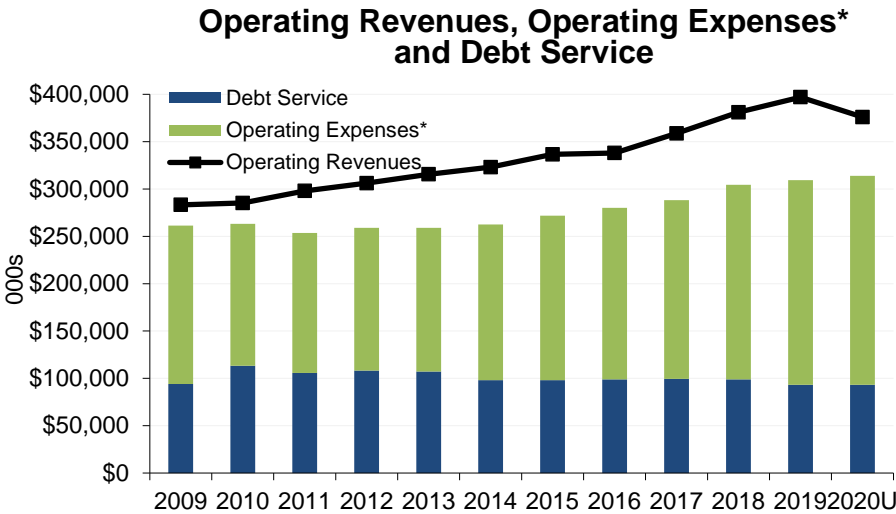
Note: All FY 2020 numbers are unaudited, preliminary and subject to change.

Port operations were profoundly impacted by COVID-19, while absorbing the first 3.5 months of impact, the Port's overall financial position remained solid and resilient with strong liquidity and debt service coverage ratios at June 30.



* Excludes Board Reserves, Passenger Facility Charges, Customer Facility Charges, Trustee-held bond reserves and contractor retention held in escrow.

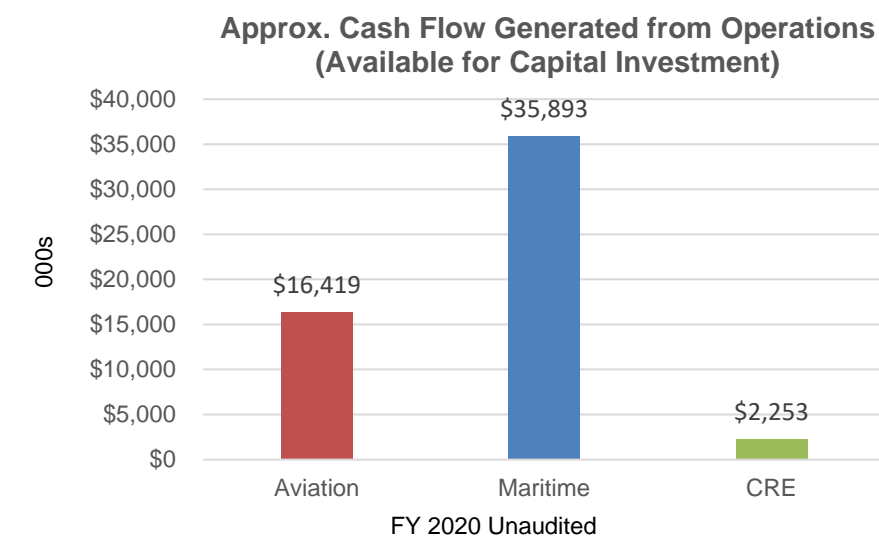
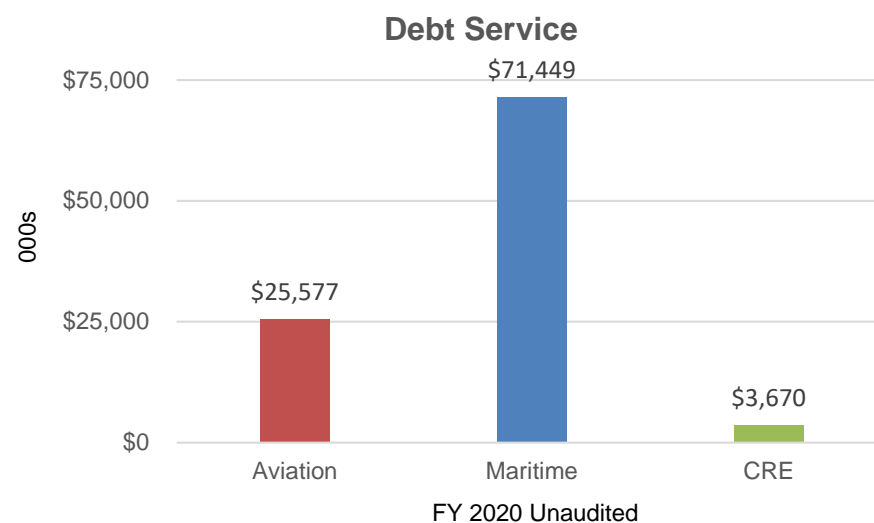
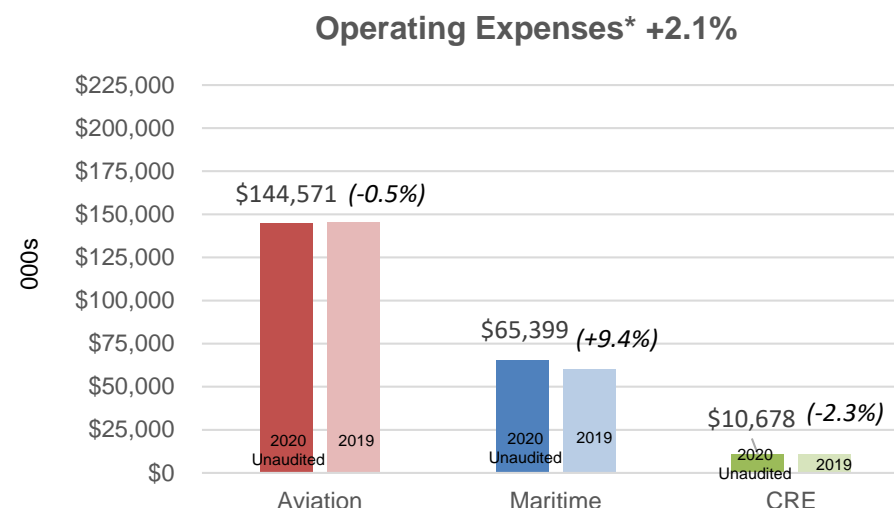
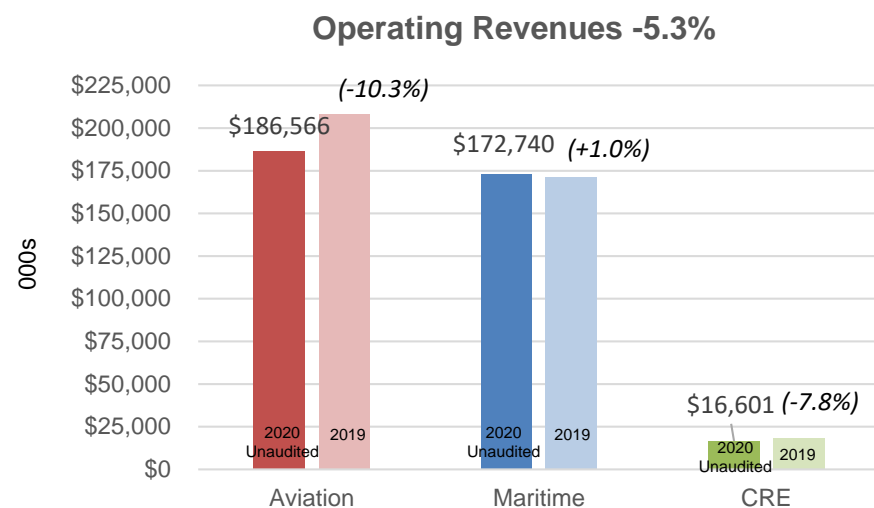
The Port has de-levered (reduced long-term debt) significantly; liquidity and financial resiliency has improved greatly since the lows of 2009.



* Excludes depreciation.

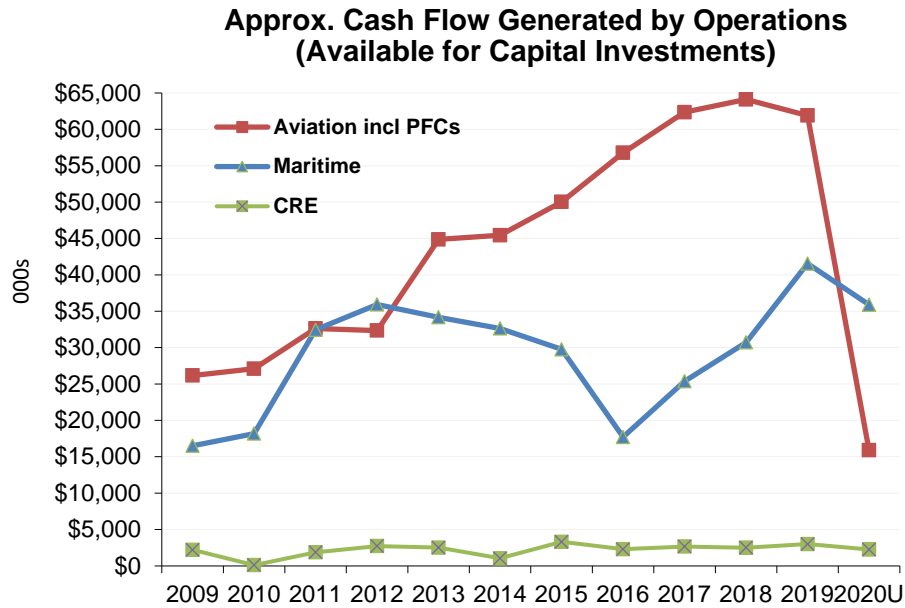
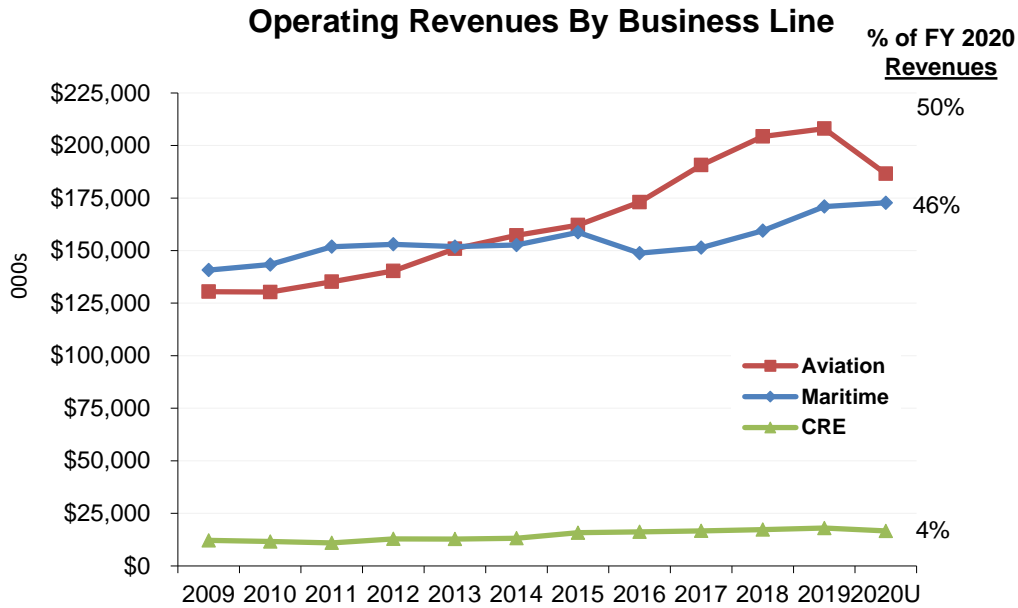
** Excludes Board reserves, Bond reserves, Passenger Facility Charges, Customer Facility Charges and contractor retention held in escrow.

Evaluating each business line is important; however the business models are different making it difficult to compare.



* Excludes depreciation.

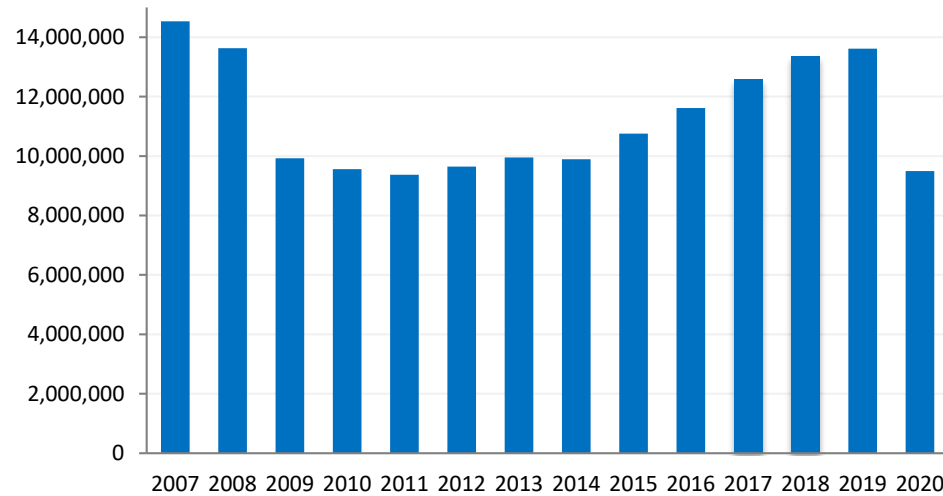
Historical Performance by Business Line



□ In addition, the Airport adjusts terminal rates and landing fees on an annual basis to recover costs, and receives annual AIP entitlement funding as well as AIP discretionary funding.

OAK served 9.5 million passengers in FY 2020, a 30.3% decline from the prior fiscal year.

Passenger Activity by Fiscal Year



FY 2020 Top Airlines by Passenger

Airline	#	%
Southwest	7,001,587	73.8
Alaska*	537,208	5.7
Spirit	479,710	5.1
Delta	267,023	2.8
Volaris	264,847	2.8
Hawaiian	261,680	2.8
Other	681,582	7.2
Total	9,493,637	100.0

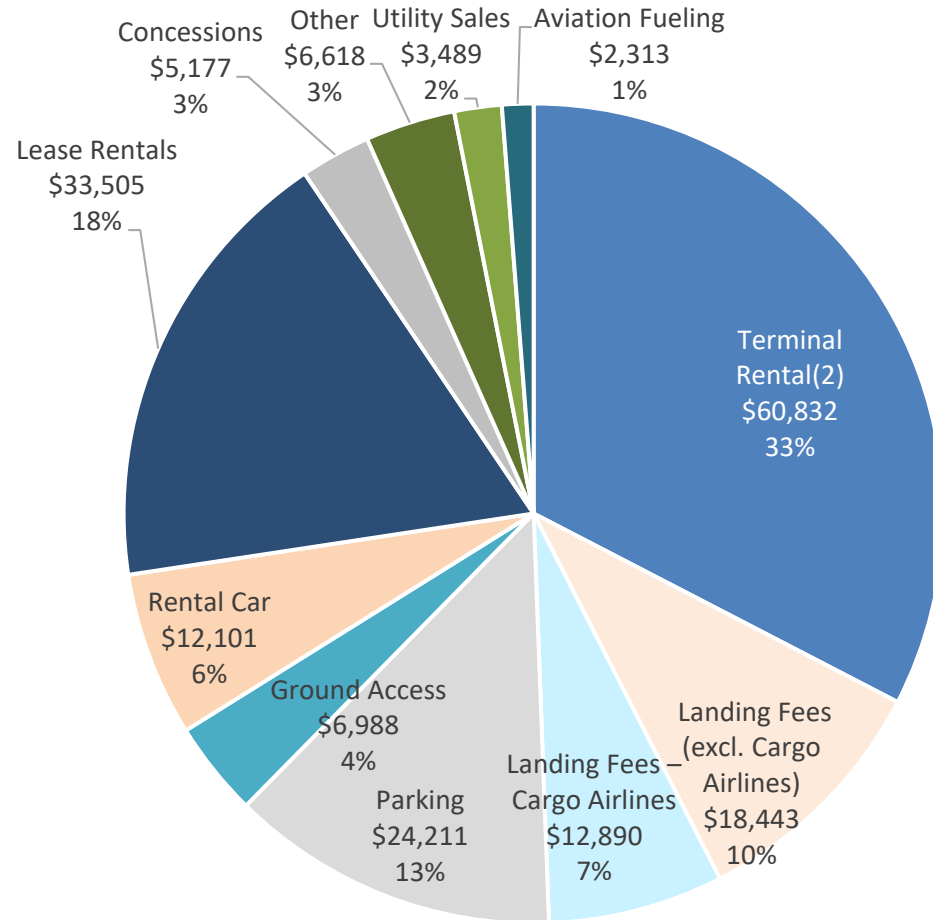
FY 2020 Domestic vs International

	#	%
Domestic	9,026,528	95.1
International	467,109	4.9
Total	9,493,637	100.0

* Includes Alaska Airlines and Horizon Air which are both subsidiaries of the Alaska Air Group and service provided by SkyWest Airlines. SkyWest Airlines provides regional service for Alaska, Delta and American.

Aviation revenues of \$186M decreased \$21.5 million (-10.3%) driven by lower parking revenues of \$10.5 million (-30%), concessions of \$4.7 million (-48%), airline revenues of \$3.8 million (-4.6%), and ground access of \$2.5 million (-26%).

**FY 2020 Unaudited
(000s)**



Total = \$186,566

**FY 2020 Top Revenues Sources
(000s)**

Southwest Airlines	\$54,804	29.9%
On-Airport Public Parking	22,307	12.0%
Federal Express Corp	21,224	11.4%
Signature Flight Support	7,389	4.0%
Alaska Airlines	6,206	3.3%
United Parcel Service	5,424	2.9%
Enterprise Rent-a-Car	5,421	2.9%
Avis Budget Group	5,077	2.7%
Hertz Corporation	4,280	2.3%
Raiser-CA, LLC (Uber)	3,112	1.7%

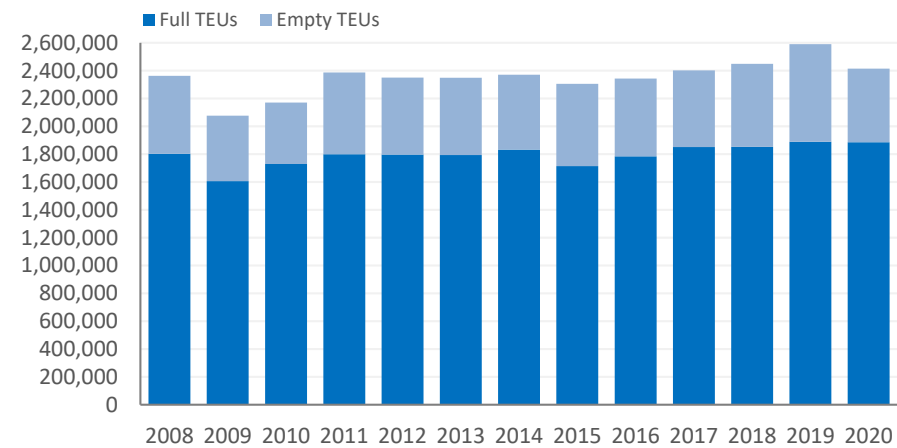
CPE⁽¹⁾ = \$16.75

(1) Cost per Enplaned Passenger (CPE) is a unit cost, commonly used to evaluate the average cost to an airline on a per passenger basis to use airport facilities.

(2) Includes passenger airline rentals only. Non-airline terminal rental revenues are classified under "Other".

The Seaport moved 2.4 million TEUs in FY 2020, a 6.8% decline from the prior year.

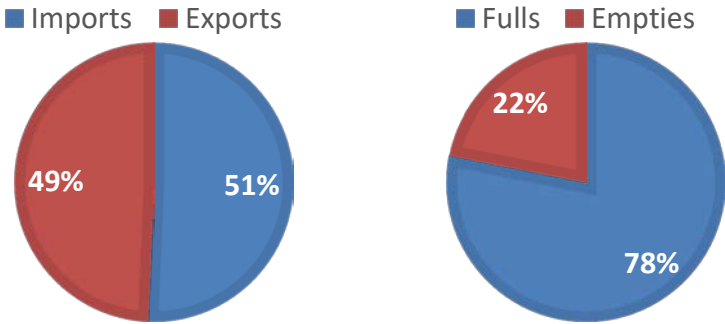
TEUs by Fiscal Year



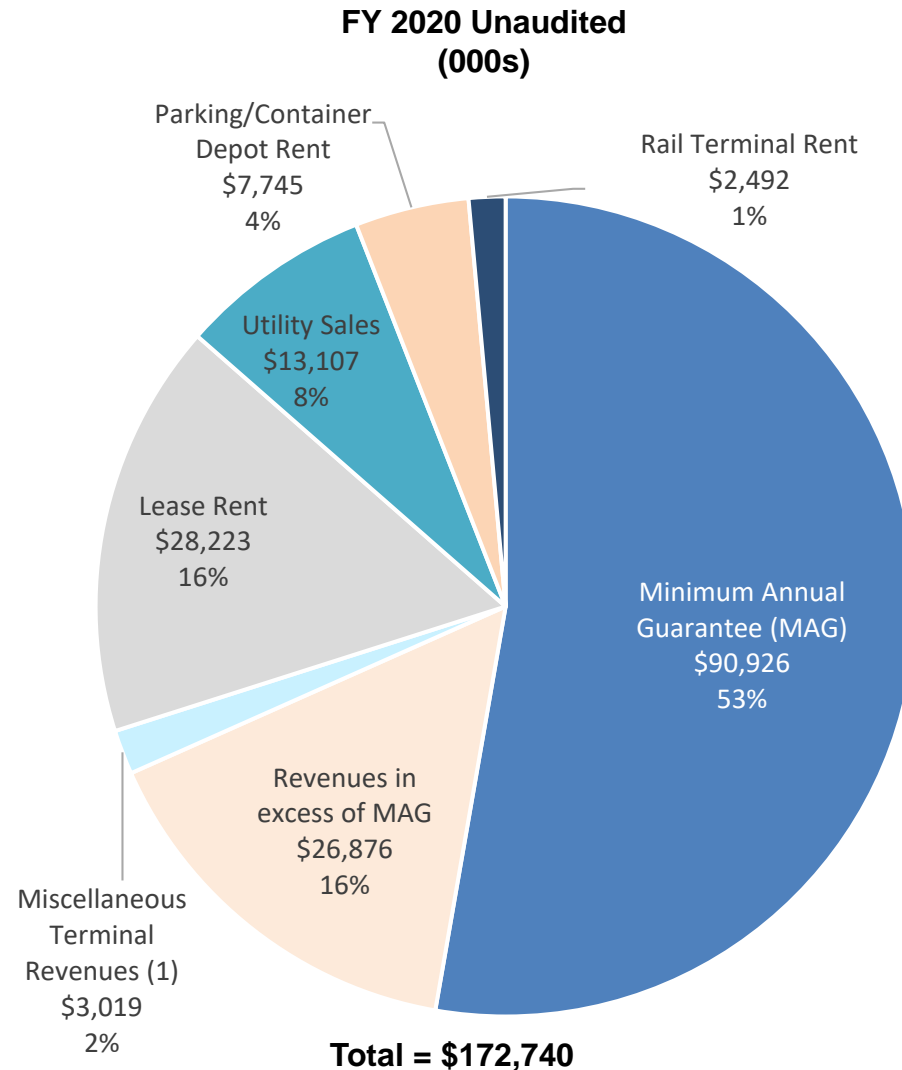
FY 2020 TEUs

	TEUs	%
Full Exports	929,884	2.3%
Full Imports	955,396	(2.5%)
Total Full TEUs	1,885,279	(0.2%)
Empty TEUs	528,361	(24.7%)
Total TEUs	2,413,640	(6.8%)

FY 2020 TEUs



Maritime revenues of \$173 million increased \$1.8 million (+1.0%), driven by higher space assignment and miscellaneous terminal revenues.



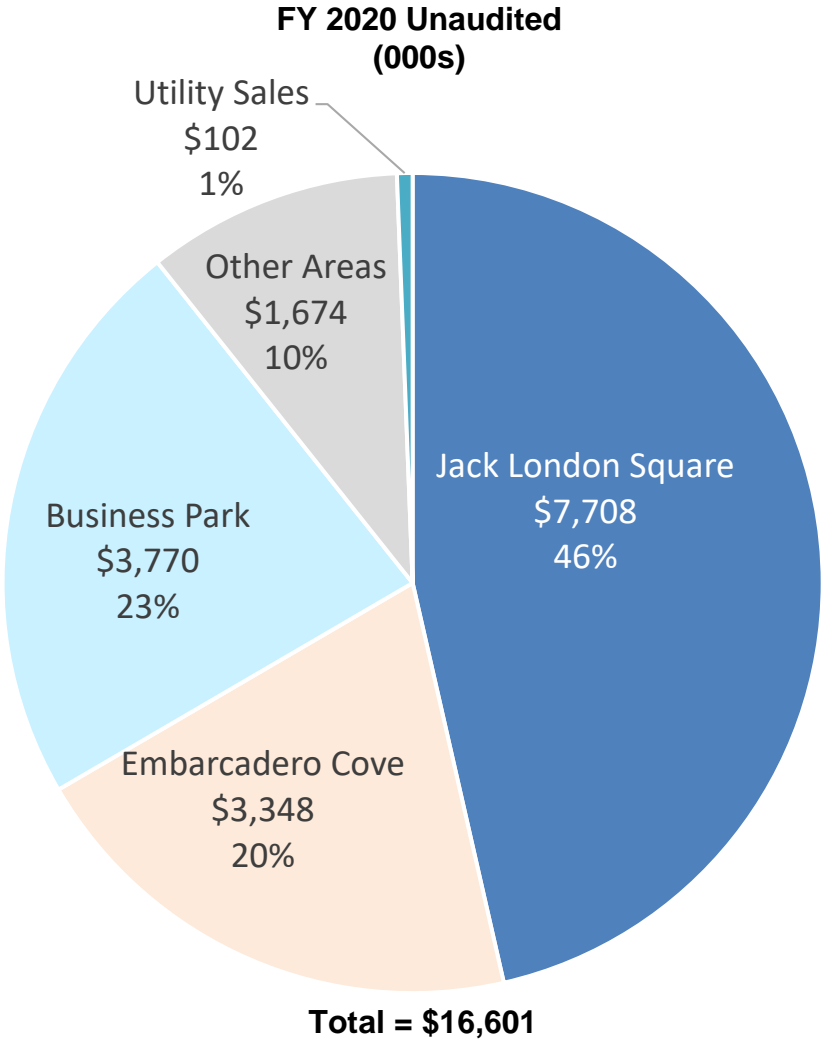
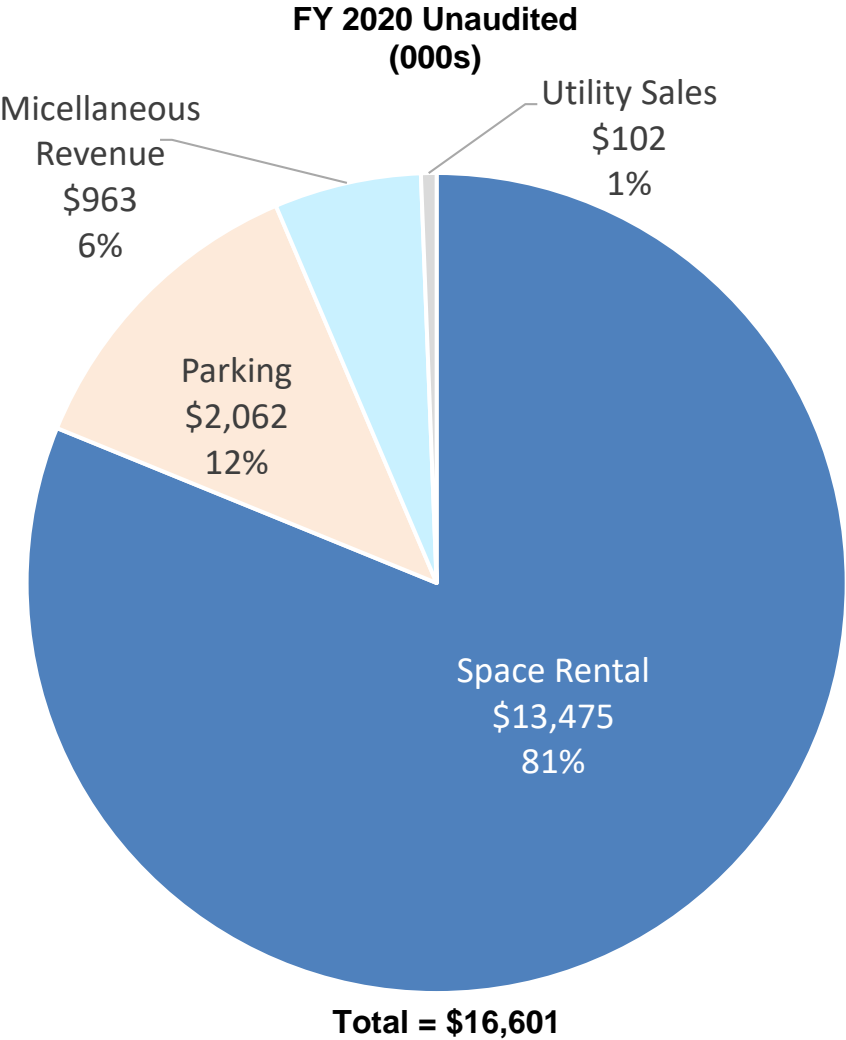
(1) Includes crane raising reimbursement, bunkering fuel and other terminal rentals.

FY 2020 Top Revenue Sources*

BNSF Railway Company
ConGlobal Industries
Everport Terminal Services, Inc.
GSC Logistics, Inc.
Impact Transportation
Pacific Coast Container, Inc.
Shippers Transport Express, Inc.
SSA Terminals, LLC and SSA Terminals (Oakland)
TraPac, Inc.
Truck Parking

* In alphabetical order

CRE revenues of \$16.6 million decreased \$1.4 million (-7.8%) due to lower space rents and parking in JLS.



Port-wide operating expenses* increased \$4.6 million (+2.1%) across the three business lines

**FY 2020 Operating Expenses excluding Depreciation
(\$000s)**

	FY 2020 Unaudited	FY 2019 Actuals	Difference \$
Personnel Costs	\$121,486	\$118,671	\$2,815
Maintenance Dredging – Engineering	4,628	2,181	2,447
Contractual Services With Tenants – Maritime	2,176	498	1,678
Security & Law Enforcement – Aviation, Maritime, CRE	25,572	24,608	964
Aircraft Rescue & Firefighting – Aviation	6,159	5,475	684
Aviation Consulting – Aviation	2,575	2,245	330
Pollution Remediation – Aviation, Maritime	81	639	(558)
Supplies – Aviation, Maritime	5,706	6,432	(726)
Other	52,265	55,283	(3,018)
Total	\$220,648	\$216,032	\$4,616

* Excludes depreciation.

FY 2020 Capital Expenditures

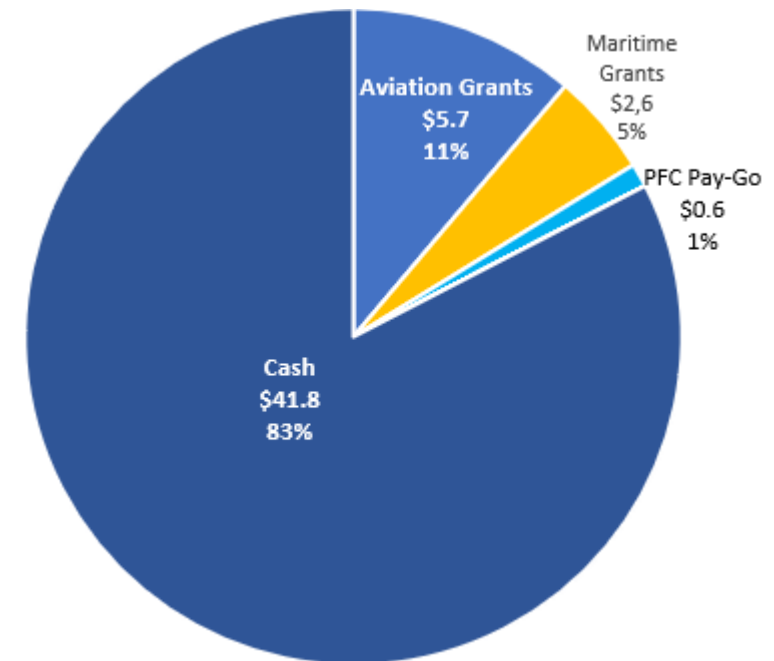
(\$ millions)

Capital expenditures under budget by \$73M

FY 2020 Expenditures

Aviation	\$29.8	59%
Maritime	20.1	40%
CRE	0.6	1%
Support	0.2	0%
Total	\$50.7	100%

FY 2020 Funding Sources



FY 2020 Capital Expenditures by Division

(000s)

Aviation Major Projects	Expenditures Unaudited	Status
Major Repair Taxiway C	\$7,968	Complete
Moving Walkway Removal and Restoration	3,003	Substantially Complete
M371 Boiler Retrofit / Replacement	2,993	Substantially Complete
Replace Airfield Signs	2,250	In Progress
Airport Perimeter Dike Improvements	1,968	In Progress
T2 Apron Rehabilitation	1,480	Substantially Complete
Taxiway Tango Pavement Rehabilitation	1,400	Substantially Complete
Other Projects (Multiple Projects less than \$1 million)	8,688	N/A
Total	\$ 29,750	

Maritime Major Projects	Expenditures Unaudited	Status
Capacitor Banks for Power Factor Correction @ SSC50+51	\$7,451	Substantially Complete
Joint Traffic Management Ctr/Emergency Ops Ctr	3,530	Substantially Complete
Crane Raising at OICT	3,503	Complete
Seaport Logistics Complex	1,930	In Progress
Other Projects (Multiple Projects less than \$1 million)	3,663	N/A
Total	\$ 20,077	

Summary of FY2020 Financial Results

(\$ millions)	FY 2020 Unaudited	FY 2019 Audited	\$ Difference	% Change
Operating Revenues	\$375.9	\$397.0	(\$21.1)	-5.3%
Operating Expenses (excl. Depreciation)	\$220.7	\$216.1	\$4.6	2.1%
Operating Income before Depreciation	\$155.2	\$180.9	(\$25.7)	-14.2%
Operating Income	\$41.2	\$66.0	(\$24.8)	-37.6%
Debt Service	\$100.7	\$115.8	(\$15.1)	-13.0%
Capital Expenditures	\$50.7	\$34.4	\$16.3	47.4%
Bond Debt Service Coverage Ratio	1.76x	2.08x	(0.32x)	n/a
Unrestricted Cash Balance 6/30*	\$398.0	\$373.0	\$25.0	6.7%

Declining revenues due to impacts of COVID-19 were offset by a Port wide effort to reduce spending, reflecting a concerted effort and commitment from everyone at the Port to make the necessary and difficult decisions to ensure the Port is financially resilient and better prepared to tackle the challenges and uncertainties awaiting us in FY 2021.

* Excludes Board Reserves, Passenger Facility Charges, Customer Facilities Charges, Trustee-held bond reserves and contractor retention held in escrow

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PORT OF OAKLAND

Unaudited
Financial Results

June 30, 2020

- Cash Recap
- Statements of Net Position
- YTD Revenue & Expenses (Actual vs. Budget)
- YTD Expenses by Category (Actual vs. Budget)
- Aviation Revenue (Actual vs. Budget)
- Maritime Revenue (Actual vs. Budget)
- CRE Revenue (Actual vs. Budget)
- Activity Summary Report
- YTD Revenue & Expenses Variance Explanations

**PORT OF OAKLAND
CASH
JUNE 30, 2020 AND 2019**

**UNAUDITED
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	<u>Unaudited 06/30/20</u>	<u>Audited 06/30/19</u>	<u>Increase (Decrease)</u>
Unrestricted Cash:			
Board Reserves	\$ 77,454,847	\$ 74,402,003	\$ 3,052,844
General Fund:			
Debt Service Fund	32,931,898	41,560,895	(8,628,997)
Other	364,864,185	333,025,079	31,839,106
Sub-total	<u>397,796,083</u>	<u>374,585,974</u>	<u>23,210,109</u>
Sub-total	<u>475,250,930</u>	<u>448,987,977</u>	<u>26,262,953</u>
Restricted Cash & Investments:			
Bond Reserves/Trustee Deposits (a)	74,256,153	59,267,939	14,988,214
Passenger Facility Charges	1,330,529	1,589,308	(258,779)
Customer Facility Charges	2,575,041	3,295,552	(720,511)
Other (b)	<u>273,467</u>	<u>93,829</u>	<u>179,638</u>
Sub-total	<u>78,435,190</u>	<u>64,246,628</u>	<u>14,188,562</u>
TOTAL	<u>\$ 553,686,120</u>	<u>\$ 513,234,605</u>	<u>\$ 40,451,515</u>

(a) Funds on deposit with the Bond Trustee. Reserve Funds are only available for debt service as specified in the Trust Indenture. Other amounts may include upcoming debt service payments deposited with the Trustee and IRS rebate amounts.

(b) Escrow accounts related to the Port's capital program.

PORT OF OAKLAND
STATEMENTS OF NET POSITION
JUNE 30, 2020 AND 2019

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	Unaudited 06/30/20	Audited 06/30/19
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents		
Designated	\$ 77,454,847	\$ 74,402,003
Undesignated	397,796,083	374,585,974
Accounts receivable (less allowance) (06/20 \$2,073,000 and 06/19 \$1,063,000)	30,846,204	30,617,939
Restricted deposits with fiscal agent for current debt service	14,509,117	15,445
Accrued interest receivable	-	330,376
Prepaid expenses and other assets	3,631,385	3,906,442
Total current assets	524,237,635	483,858,178
RESTRICTED CASH AND INVESTMENTS:		
Bond funds and other	60,020,503	59,346,323
Passenger facility charges	1,330,529	1,589,308
Customer facility charges	2,575,041	3,295,552
Total restricted cash and investments	63,926,073	64,231,184
PROPERTY, PLANT AND EQUIPMENT:		
Land improvements	542,483	542,483
Buildings and improvements	991,283,494	990,898,280
Container cranes	159,197,264	159,197,264
Systems and structures	2,147,174,647	2,135,375,527
Intangibles - depreciable	13,843,567	13,843,567
Other equipment	122,257,221	120,916,436
	3,434,298,675	3,420,773,557
Less accumulated depreciation	(2,030,457,097)	(1,916,413,637)
	1,403,841,578	1,504,359,919
Land	524,187,021	523,400,030
Intangibles - nondepreciable	25,852,647	25,852,647
Construction in progress	52,451,283	18,665,685
Total property, plant and equipment	2,006,332,528	2,072,278,281
OTHER ASSETS	33,301,455	30,234,844
DEFERRED OUTFLOWS OF RESOURCES	47,394,715	48,462,552
TOTAL ASSETS	\$ 2,675,192,407	\$ 2,699,065,038
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 46,445,064	\$ 46,889,415
Liability to City of Oakland	10,631,123	10,135,998
Unearned income-current portion	7,824,956	7,787,690
Payable from restricted assets:		
Accrued interest payable	6,580,132	7,060,489
Current maturities of long-term debt	61,905,031	60,598,735
Retentions on construction contracts	2,089,034	1,416,087
Total current liabilities	135,475,341	133,888,414
LONG-TERM LIABILITIES:		
Long-term debt	840,328,703	911,106,929
Unearned income	23,671,233	24,894,511
Environmental liabilities and other	48,724,919	48,929,270
Net pension liabilities	304,995,371	305,977,741
Deferred inflows of resources	16,960,620	10,577,940
Total long-term liabilities	1,234,680,846	1,301,486,391
NET POSITION:		
Reserved retained earnings:		
Grants from government agencies	423,336,480	419,946,958
Passenger facility charges	310,484,949	294,199,997
Customer facility charges	21,493,599	17,603,143
Port equity:		
City of Oakland	(58,477,544)	(58,477,544)
Appraisal surplus	3,004,335	3,004,335
Land conveyed to Port	24,746,000	24,746,000
Retained earnings	580,448,401	562,667,344
Total net position	1,305,036,220	1,263,690,233
TOTAL LIABILITIES AND NET POSITION	\$ 2,675,192,407	\$ 2,699,065,038

PORT OF OAKLAND
ACTUAL VS. BUDGET REVENUE AND EXPENSES
TWELVE MONTHS ENDED JUNE 30, 2020

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Division	Actual 06/30/20	Budget 06/30/20	\$ Variance	% Variance	Actual 06/30/19
<u>Operating Revenues</u>					
Aviation	\$ 186,566,412	\$ 210,264,771	\$ (23,698,359)	-11.3%	\$ 208,022,202
Maritime	172,740,066	170,202,526	2,537,540	1.5%	170,975,102
CRE	16,601,085	17,540,689	(939,604)	-5.4%	17,999,390
Total Operating Revenues	375,907,563	398,007,986	(22,100,423)	-5.6%	396,996,693
<u>Operating Expenses</u>					
Aviation	(108,055,049)	(119,972,874)	11,917,825	9.9%	(101,494,893)
Maritime	(13,674,792)	(16,223,885)	2,549,092	15.7%	(11,097,654)
CRE	(7,027,787)	(7,650,010)	622,223	8.1%	(7,485,502)
Engineering & Environmental	(40,408,503)	(46,377,838)	5,969,335	12.9%	(35,453,701)
Utilities Cost of Sales	(7,250,787)	(8,015,247)	764,460	9.5%	(6,586,010)
Executive	(6,357,008)	(6,888,377)	531,369	7.7%	(5,878,960)
Operations Office	(220,049)	-	(220,049)	-100.0%	-
Board of Port Commissioners	(594,999)	(592,175)	(2,824)	-0.5%	(456,552)
Audit Services	(1,732,262)	(1,715,872)	(16,391)	-1.0%	(1,325,187)
Port Attorney	(4,815,711)	(5,849,950)	1,034,239	17.7%	(5,186,125)
Finance & Administration	(20,905,916)	(21,590,417)	684,501	3.2%	(20,025,151)
Non-Departmental Expenses	(15,043,627)	(31,747,088)	16,703,461	52.6%	(25,865,244)
Absorption of Labor and Overhead to					
Capital Assets	5,438,569	6,984,953	(1,546,384)	-22.1%	4,823,214
Depreciation & Amortization	(114,043,460)	(119,035,761)	4,992,301	4.2%	(114,921,423)
Total Operating Expenses	(334,691,383)	(378,674,541)	43,983,158	11.6%	(330,953,189)
Operating Income (A)	41,216,180	19,333,445	21,882,735	113.2%	66,043,504
<u>Non-Operating Items</u>					
Interest Income	8,871,777	6,780,188	2,091,589	30.8%	13,362,968
Interest Expense	(34,161,612)	(34,691,010)	529,398	1.5%	(36,603,614)
Passenger Facility Charges (PFCs)	16,284,952	26,773,492	(10,488,540)	-39.2%	25,819,222
Customer Facility Charges (CFCs)	3,890,456	5,112,660	(1,222,204)	-23.9%	5,420,791
Abandoned/Demolished Capital Assets	(2,031,807)	(1,640,000)	(391,807)	-23.9%	(10,927,437)
Other Income (Expenses)	8,627,198	(3,426,491)	12,053,690	351.8%	(3,210,467)
CFC Reimbursements Expense	(4,740,679)	(5,186,000)	445,321	8.6%	(5,439,550)
Grant Expenses	-	(57,000)	57,000	100.0%	(454,481)
Grant Income	-	-	-	100.0%	454,481
(B)	(3,259,715)	(6,334,161)	3,074,446	48.5%	(11,578,086)
<u>Change in Net Position before</u>					
Capital Contributions (A+B)	37,956,465	12,999,284	24,957,181		54,465,418
<u>Capital Contributions</u>					
Grants from Government Agencies	3,389,522	16,019,000	(12,629,478)	-78.8%	8,237,922
(C)	3,389,522	16,019,000	(12,629,478)	-78.8%	8,237,922
CHANGE IN NET POSITION (A+B+C)	\$ 41,345,987	\$ 29,018,284	\$ 12,327,703	42.5%	\$ 62,703,341

PORT OF OAKLAND
Actual vs. Budget Expenses by Category
Twelve Months Ended June 30, 2020

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	Actual 06/30/20	Budget 06/30/20	\$ Variance	% Variance
<u>Operating Expenses</u>				
Personnel Services	\$ (121,485,755)	\$ (131,530,165)	\$ 10,044,409	7.6%
Contractual Services	(77,900,369)	(101,442,983)	23,542,614	23.2%
Supplies	(5,706,130)	(4,534,044)	(1,172,086)	-25.9%
General and Administrative	(14,227,120)	(21,511,833)	7,284,713	33.9%
Utilities Cost of Sales	(7,250,787)	(8,015,247)	764,460	9.5%
Departmental Credits	5,922,239	7,395,491	(1,473,252)	-19.9%
Subtotal	(220,647,923)	(259,638,780)	38,990,857	15.0%
Depreciation & Amortization	(114,043,460)	(119,035,761)	4,992,301	4.2%
Total Operating Expenses	\$ (334,691,383)	\$ (378,674,541)	\$ 43,983,158	11.6%

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Twelve Months Ended June 30, 2020

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	ACTUAL 06/30/20	BUDGET 06/30/20	\$ VARIANCE	% VARIANCE
TERMINAL RENT	\$ 50,260,640	\$ 51,541,827	\$ (1,281,187)	-2.5%
TERMINAL CONCESSIONS	5,176,581	9,281,473	(4,104,892)	-44.2%
OTHER TERMINAL REVENUE (a)	14,319,888	15,516,470	(1,196,582)	-7.7%
TERMINAL RENTALS & CONCESSIONS	<u>69,757,109</u>	<u>76,339,769</u>	<u>(6,582,661)</u>	-8.6%
PARKING	24,210,529	34,132,562	(9,922,033)	-29.1%
GROUND ACCESS	6,988,212	9,574,117	(2,585,905)	-27.0%
RENTAL CAR REVENUE	12,100,585	12,131,400	(30,815)	-0.3%
PARKING, RAC AND GROUND ACCESS	<u>43,299,326</u>	<u>55,838,079</u>	<u>(12,538,754)</u>	-22.5%
OTHER AIRPORT RENTALS (b)	33,504,918	32,185,694	1,319,224	4.1%
LANDING FEES	31,333,589	36,987,996	(5,654,407)	-15.3%
OTHER FIELD REVENUE (c)	3,147,004	3,507,424	(360,420)	-10.3%
AVIATION FUELING	2,313,042	2,927,761	(614,719)	-21.0%
MISCELLANEOUS REVENUE (d)	634,756	227,772	406,984	178.7%
UTILITIES REVENUE	<u>3,489,012</u>	<u>2,370,276</u>	<u>1,118,736</u>	47.2%
TOTAL AVIATION OPERATING REVENUE	187,478,755	210,384,771	(22,906,016)	-10.9%
BAD DEBT RESERVE	<u>(912,343)</u>	<u>(120,000)</u>	<u>(792,343)</u>	-660.3%
TOTAL AVIATION REVENUE	<u>\$ 186,566,412</u>	<u>\$ 210,264,771</u>	<u>\$ (23,698,359)</u>	-11.3%

(Continued)

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Twelve Months Ended June 30, 2020

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(a) **Other Terminal Revenue**

This category includes primarily terminal use fees for charter/itinerant airlines, baggage carousel/conveyor fees, customs room usage, identification badge sales & fingerprinting, and vending machine sales not associated with concession tenants.

(b) **Other Airport Rentals**

This category includes rental of land (e.g., vehicle/aircraft parking, rights-of-way); billboards; buildings; hangar and hangar areas; commercial filming; tank farm fuel fees; as well as cargo building, land, and apron rental.

(c) **Other Field Revenue**

This category includes plane storage, in-flight catering, ground handling, and cargo handling revenue.

(d) **Miscellaneous Revenue**

This category includes one-time and recurring revenues that are usually not directly related to Airport operations. The majority of miscellaneous revenue is associated with the Port's Materials Management Program and janitorial services provided by the Port at TSA's Airport offices. Other revenue may include, for example, payments for the rental of Airport conference rooms.

Port of Oakland
Actual vs. Budget Maritime Revenue
For the Twelve Months Ended June 30, 2020

UNAUDITED
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	ACTUAL 06/30/20	BUDGET 06/30/20	\$ VARIANCE	% VARIANCE
MARINE TERMINAL RENT	\$ 120,820,703	\$ 118,936,656	\$ 1,884,047	1.6%
RAIL TERMINAL RENT	2,492,128	3,586,530	(1,094,402)	-30.5%
LEASE RENT (a) (d)	17,071,515	17,947,814	(876,299)	-4.9%
SPACE ASSIGNMENT RENT (b) (d)	11,151,226	9,307,053	1,844,173	19.8%
PARKING/CONTAINER DEPOT RENT (c)	7,744,906	8,554,750	(809,845)	-9.5%
MISCELLANEOUS REVENUE	451,545	596,000	(144,455)	-24.2%
UTILITIES REVENUE	13,106,943	11,523,722	1,583,221	13.7%
<hr/>				
TOTAL MARITIME OPERATING REVENUE	172,838,965	170,452,526	2,386,440	1.4%
BAD DEBT RESERVE	(98,900)	(250,000)	151,100	60.4%
TOTAL MARITIME REVENUE	<u>\$ 172,740,066</u>	<u>\$ 170,202,526</u>	<u>\$ 2,537,540</u>	1.5%

- (a) Lease Rent consists of land and facility rent from non-marine/rail terminal tenants with agreements terms that are typically longer than 1 year.
- (b) Space Assignment Rent consists of land and facility rent from non-marine/rail terminal tenants with agreements terms that are typically month to month or less than 1 year.
- (c) Parking/Container Depot Rent only consists of such facilities that are Port owned and operated.
- (d) Facilities include a variety of maritime ancillary services such as transloading, crossdocking, near-dock support yards and vessel layup.

Port of Oakland
Actual vs. Budget CRE Revenue
For the Twelve Months Ended June 30, 2020

UNAUDITED
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	ACTUAL 06/30/20	BUDGET 06/30/20	\$ VARIANCE	% VARIANCE
SPACE RENTAL				
Land	\$ 1,663,787	\$ 1,527,363	\$ 136,424	8.9%
Building with Land	994,838	687,844	306,994	44.6%
Warehouse Lease	1,834,193	1,727,829	106,364	6.2%
Hotel	3,204,026	3,731,757	(527,731)	-14.1%
Restaurant	1,320,573	1,747,973	(427,401)	-24.5%
Retail	1,995,827	2,153,242	(157,415)	-7.3%
Office Lease	2,385,234	2,325,927	59,307	2.5%
Marinas Revenue	84,789	26,931	57,858	214.8%
Subtotal	13,483,267	13,928,867	(445,600)	-3.2%
PARKING REVENUE				
Parking Revenue - Parking Lot Revenue	2,062,079	2,786,037	(723,958)	-26.0%
Subtotal	2,062,079	2,786,037	(723,958)	-26.0%
MISCELLANEOUS REVENUE				
Miscellaneous Revenue (a)	343,102	186,710	156,392	83.8%
Billboard Advertising Revenue	628,678	612,351	16,327	2.7%
Delinquency Charge	1,237	-	1,237	100.0%
Subtotal	973,017	799,061	173,956	21.8%
UTILITIES REVENUE	101,723	101,724	(1)	0.0%
TOTAL CRE OPERATING REVENUE	16,620,085	17,615,689	(995,604)	-5.7%
BAD DEBT RESERVE	(19,000)	(75,000)	56,000	74.7%
TOTAL CRE REVENUE	\$ 16,601,085	\$ 17,540,689	\$ (939,604)	-5.4%

(a) **Miscellaneous Revenue**

This category includes recurring and one-time revenues that are not part of the Space Rental revenue category. Examples include: easements, antennae and bank teller machines on/in Port-owned buildings, and ancillary development-related transactions.

Port of Oakland
Activity Summary Report
For the Twelve Months Ended June 30, 2020

UNAUDITED
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	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
AVIATION ACTIVITY							
Total Passengers							
July	1,233,165	1,265,863	(32,698)	-2.6%	1,318,052	(84,887)	-6.4%
August	1,189,199	1,221,658	(32,459)	-2.7%	1,302,300	(113,101)	-8.7%
September	1,125,752	1,112,151	13,601	1.2%	1,127,927	(2,175)	-0.2%
October	1,124,507	1,173,435	(48,928)	-4.2%	1,161,056	(36,549)	-3.1%
November	1,066,656	1,141,286	(74,630)	-6.5%	1,121,937	(55,281)	-4.9%
December	1,144,702	1,113,156	31,546	2.8%	1,090,069	54,633	5.0%
January	905,817	981,546	(75,729)	-7.7%	954,160	(48,343)	-5.1%
February	845,576	931,314	(85,738)	-9.2%	881,204	(35,628)	-4.0%
March	451,799	1,155,351	(703,552)	-60.9%	1,095,906	(644,107)	-58.8%
April	45,819	1,175,444	(1,129,625)	-96.1%	1,136,370	(1,090,551)	-96.0%
May	105,593	1,232,710	(1,127,117)	-91.4%	1,204,966	(1,099,373)	-91.2%
June	255,052	1,314,086	(1,059,034)	-80.6%	1,221,824	(966,772)	-79.1%
Year to Date	9,493,637	13,818,000	(4,324,363)	-31.3%	13,615,771	(4,122,134)	-30.3%
Aircraft Landing Weights * (000 lbs)							
July	988,006	976,697	11,309	1.2%	1,029,991	(41,985)	-4.1%
August	981,185	967,778	13,407	1.4%	1,050,019	(68,834)	-6.6%
September	909,733	1,014,607	(104,874)	-10.3%	930,560	(20,827)	-2.2%
October	974,529	896,040	78,489	8.8%	979,803	(5,274)	-0.5%
November	892,896	988,191	(95,295)	-9.6%	953,229	(60,333)	-6.3%
December	1,049,619	1,011,993	37,626	3.7%	1,032,437	17,182	1.7%
January	861,509	1,182,365	(320,856)	-27.1%	903,320	(41,811)	-4.6%
February	791,339	937,697	(146,358)	-15.6%	797,766	(6,426)	-0.8%
March	776,881	854,808	(77,927)	-9.1%	897,863	(120,982)	-13.5%
April	466,151	919,991	(453,840)	-49.3%	921,206	(455,055)	-49.4%
May	443,649	934,809	(491,160)	-52.5%	958,853	(515,204)	-53.7%
June	538,253	977,524	(439,271)	-44.9%	942,822	(404,569)	-42.9%
Year to Date	9,673,750	11,662,500	(1,988,750)	-17.1%	11,397,869	(1,724,119)	-15.1%

* Includes passenger and air cargo carriers. Excludes non-revenue passenger flights.

Port of Oakland
Activity Summary Report
For the Twelve Months Ended June 30, 2020

UNAUDITED
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	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
MARITIME ACTIVITY							
Loaded (Full) TEUs**							
July	167,012	153,156	13,856	9.0%	153,636	13,376	8.7%
August	163,403	159,514	3,888	2.4%	160,014	3,389	2.1%
September	156,958	155,054	1,904	1.2%	155,540	1,418	0.9%
October	165,975	160,746	5,229	3.3%	161,249	4,726	2.9%
November	159,130	160,147	(1,017)	-0.6%	160,649	(1,519)	-0.9%
December	155,924	158,947	(3,024)	-1.9%	159,446	(3,522)	-2.2%
January	165,802	156,752	9,049	5.8%	157,243	8,558	5.4%
February	141,847	137,383	4,464	3.2%	137,814	4,033	2.9%
March	150,816	162,407	(11,591)	-7.1%	162,916	(12,100)	-7.4%
April	162,167	159,493	2,674	1.7%	159,993	2,174	1.4%
May	143,143	163,521	(20,379)	-12.5%	164,033	(20,891)	-12.7%
June	153,102	155,309	(2,207)	-1.4%	155,796	(2,694)	-1.7%
Year to Date	1,885,279	1,882,431	2,848	0.2%	1,888,331	(3,052)	-0.2%
Vessel Calls							
July	128	145	(17)	-11.7%	137	(9)	-6.6%
August	120	146	(26)	-17.8%	138	(18)	-13.0%
September	116	133	(17)	-12.8%	126	(10)	-7.9%
October	121	140	(19)	-13.6%	132	(11)	-8.3%
November	111	132	(21)	-15.9%	125	(14)	-11.2%
December	115	129	(14)	-10.9%	122	(7)	-5.7%
January	116	139	(23)	-16.5%	132	(16)	-12.1%
February	96	119	(23)	-19.3%	112	(16)	-14.3%
March	101	120	(19)	-15.8%	113	(12)	-10.6%
April	116	127	(11)	-8.7%	120	(4)	-3.3%
May	101	125	(24)	-19.2%	118	(17)	-14.4%
June	99	120	(21)	-17.5%	113	(14)	-12.4%
Year to Date	1,340	1,575	(235)	-14.9%	1,488	(148)	-9.9%

** Loaded TEUs does not include restows/shifts

Port of Oakland
Revenue Actual vs. Budget Variance
Twelve Months Ended June 30, 2020

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OPERATING REVENUE

Port Operating Revenue = **\$375.9 million**
Variance to Budget (\$) = **-\$22.1 million (worse)**
Variance to Budget (%) = **-5.6% (worse)**

Aviation - \$186.5 million

Worse than budget by \$23.7 million or -11.3%

- Lower parking revenues (-\$9.9 million)
- Lower passenger landing fees (-\$5.8 million)
- Lower concessions revenue (-\$4.1 million)
- Lower TNC revenues (-\$2.2 million)
- Lower terminal rents (-\$1.3 million)
- Lower customs room use (-\$1.2 million)
- Higher bad debt expense (-\$0.8 million)
- Lower in-flight catering (-\$0.6 million)
- Lower fueling revenues (-\$0.6 million)
- Lower ground transportation revenues (-\$0.4 million)
- Higher electricity revenues (\$1.2 million)
- Higher space rents (\$0.8 million)
- Higher cargo rents (\$0.5 million)
- Higher ground handling revenues (\$0.4 million)
- Higher miscellaneous revenues (\$0.4 million)
- Higher general aviation landing fees (\$0.2 million)

Maritime - \$172.7 million

Better than budget by \$2.5 million or 1.5%

- Higher than budgeted terminal over MAG activity (\$2.0 million)
- Higher wholesale electricity revenues (\$1.4 million)
- Higher combined space assignment and lease revenue (net \$1.0 million)
- Higher retail electricity revenues (\$0.2 million)
- Lower bad debt expense (\$0.1 million)
- Lower fixed rail terminal rent (-\$1.1 million)
- Lower truck parking (-\$0.8 million)
- Lower CTMP license registrations (-\$0.1 million)
- Lower miscellaneous terminal rents (-\$0.1 million)
- Lower shore power revenues (-\$0.1 million)

Commercial Real Estate - \$16.6 million

Worse than budget by \$0.9 million or -5.4%

- Lower parking revenues (-\$724k)
- Lower hotel rent (-\$528k)
- Lower restaurant rent (-\$427k)
- Lower retail rent (-\$157k)
- Higher building with land rent (\$307k)
- Higher miscellaneous revenue (\$156k)
- Higher land rent (\$136k)
- Higher warehouse rent (\$106k)
- Higher office rent (\$59k)
- Higher Marinas rent (\$58k)
- Lower bad debt expense (\$56k)
- Higher billboards rent (\$16k)
- Higher delinquency fee revenue (\$1k)

Port of Oakland
Expense Actual vs. Budget Variance
Twelve Months Ended June 30, 2020

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EXPENSES by CATEGORY

Port Operating Expenses* = \$220.6 million
Variance to Budget (\$) = \$39.0 million (better)
Variance to Budget (%) = 15.0% (better)

Personnel Services - \$121.5 million

Better than budget by \$10.0 million or 7.6%

- 460 FTEs as of 5/31/20 vs. budgeted 514 FTEs (with vacancy factor of 25 FTEs)
- Lower retiree medical premiums and OPEB (\$6.6 million) - *Non-departmental*
- Open headcount savings (\$5.2 million) - *Various divisions*
- Lower workers compensation accrual (\$5.0 million) - *Non-departmental*
- Lower health care premiums (net \$0.5 million) - *Various divisions*
- Lower professional development and training (net \$0.3 million) - *Various divisions*
- Higher pension cost for GASB 68 (-\$6.5 million) - *Various divisions*
- Higher overtime and temporary help (-\$1.1 million) - *Aviation, Finance, Executive*

Contractual Services - \$77.9 million

Better than budget by \$23.5 million or 23.2%

- Lower consulting, computer systems, and legal costs (net \$10.3 million) - *Various divisions*
- Lower maintenance and repairs (net \$5.8 million) - *Engineering and Aviation*
- Lower parking and ground transportation (\$3.1 million) - *Aviation, Maritime, CRE*
- Lower security costs (net \$1.1 million) - *Aviation*
- Lower maintenance dredging (\$0.8 million) - *Engineering*
- Lower Alameda County Sheriff's expense (\$0.7 million) - *Aviation*
- Lower environmental costs (\$0.7 million) - *Engineering and Maritime*
- Lower contractual services with tenants (\$0.5 million) - *Maritime*
- Lower Airport Rescue and Firefighting (\$0.5 million) - *Aviation*

Supplies - \$5.7 million

Worse than budget by -\$1.2 million or -25.9% - *Aviation and Engineering*

General and Administrative - \$14.2 million

Better than budget by \$7.3 million or 33.9%

- Lower pollution remediation (\$2.4 million) - *Non-Departmental*
- Lower legal contingency (\$2.0 million) - *Non-departmental*
- Lower marketing & advertising (\$1.4 million) - *Aviation*
- Lower Port-use Utilities (\$0.6 million) - *Non-departmental*
- Lower insurance and insurance claims (net \$0.3 million) - *Finance and non-departmental*
- Lower travel (net \$0.3 million) - *Aviation, Maritime, Executive, and Legal*
- Lower community outreach and special events (net \$0.2 million) - *Executive and Aviation*

Utilities Cost of Sales - \$7.2 million

Better than budget by \$0.8 million or 9.5%

- Lower wholesale electricity for shore power, Harbor Transportation Center, Airport, and Seaport Logistics Center (net \$0.9 million) partially offset by higher retail electricity in Maritime (-\$0.2 million)

Departmental Credits - (\$5.9 million)

- Worse than budget by \$1.5 million or -19.9% due to less direct labor charged to capital projects from airport facilities-utilities, cranes/special projects, environmental project & planning, and design specs.

* Excludes depreciation & amortization

General Notes:

- "Revenue divisions" are collectively Aviation, Maritime, Commercial Real Estate (CRE)
- Where applicable, primary source of variance by division is noted after each item.

FY 2019-20 CAPITAL IMPROVEMENT PLAN (CIP)

SUMMARY FOR THE QUARTER ENDING 6/30/20

(\$ Thousands)

Total Planned Budget = \$124.7

Actual Capital Expenditures in Comparison to Planned Budget = 40.6%

17% of Expenditures funded with Grants, PFCs, and CFCs

EXPENDITURE SUMMARY

Divisions	Expenditures 7/1/19 - 6/30/20	Total Approved Budget	Remaining Approved Budget	Remaining Pipeline Budget	FY 19-20 CIP	5 Year CIP ¹
	[A]	[B]	[B-A]	[C]	[B + C]	
Aviation	29,750	61,249	31,499	16,481	77,730	391,008
Maritime	20,077	23,107	3,030	17,274	40,381	169,756
CRE	599	5,218	4,619	34	5,252	8,624
Support	258	200	(58)	1,150	1,350	2,750
Total	50,684	89,774	39,090	34,939	124,712	572,138

FUNDING SUMMARY

Funding Source	Funding Sources 7/1/19 - 6/30/20	FY 19-20 Total Approved Budget	5 Year CIP ¹
Aviation Grants ²	5,660	13,871	97,728
Maritime Grants/Other ²	2,571	2,450	2,450
PFC Pay-Go ³	589	4,558	83,198
Debt Proceeds (PFC)	-	-	-
CFCs ⁴	-	-	200
Cash	41,864	68,895	388,562
Total	50,684	89,774	572,138

¹ 5-Year CIP includes FY 2019-20 through FY 2023-24.

² Includes grant eligible costs for which reimbursement by the granting agencies is pending. Reimbursement timing lags vary by grant.

³ Includes PFC eligible costs for which reimbursement is lagging.

⁴ The negative variance with budget is due to timing but the projects are within Board approved budget.

FY 2019-2020 CAPITAL IMPROVEMENT PLAN SUMMARY
Expenditure By Division and Projects
For the Quarter Ending 6/30/20
(\$ Thousands)

DIVISIONS	Expenditures 7/1/19-6/30/20	FY19-20 Total Approved	FY19-20 Remaining Approved	FY19-20 Remaining Pipeline	FY19-20 CIP¹	5YR CIP
AVIATION						
Perimeter Dike Improvements	1,968	8,780	6,812	-	8,780	56,600
FEMA Northfield Vulnerability Upgrades	-	-	-	-	-	3,750
Airfield						
Pavement, Taxiway and Runway Improvements	12,150	16,175	4,025	996	17,171	111,485
Other Support Projects	2,373	4,120	1,747	430	4,550	11,150
Subtotal Airfield	14,523	20,295	5,772	1,426	21,721	122,635
Terminal						
Efficiency and Capacity Upgrades	3,852	8,287	4,435	380	8,667	31,310
Building System Infrastructure Improvements	3,527	5,272	1,745	722	5,994	17,885
Other Projects	2,042	4,397	2,355	242	4,639	18,030
Subtotal Terminal	9,421	17,956	8,535	1,344	19,300	67,225
Leased Area	-	-	-	-	-	18,900
Ground Access and Parking	218	909	691	3,196	4,105	21,090
Security	731	1,450	719	2,665	4,115	36,360
Utilities	908	4,352	3,444	6,598	10,950	51,525
Facilities Maintenance	71	632	561	986	1,618	3,732
Other	1,910	6,875	4,965	266	7,141	9,191
	29,750	61,249	31,499	16,481	77,730	391,008
MARITIME						
Marine Terminals	209	200	(9)	1,450	1,650	18,875
Cranes	3,895	4,210	315	3,150	7,360	14,950
Security	3,571	2,950	(621)	-	2,950	2,950
Seaport Logistics Complex	1,930	2,086	156	6,289	8,375	27,100
Dredging	95	250	155	1,250	1,500	11,500
Utilities	8,257	9,055	798	4,635	13,690	52,075
Roadway	383	825	442	-	825	23,000
Other Projects	1,738	3,531	1,793	500	4,031	19,306
	20,077	23,107	3,030	17,274	40,381	169,756
COMMERCIAL REAL ESTATE						
Jack London Square	599	3,323	2,724	-	3,323	4,266
Embarcadero Cove	-	720	720	-	720	825
Business Park	-	850	850	-	850	1,440
Other	-	325	325	34	359	2,093
	599	5,218	4,619	34	5,252	8,624
SUPPORT - Equipment and Systems	258	200	(58)	1,150	1,350	2,750
TOTAL	50,684	89,774	39,090	34,939	124,712	572,138

¹ Includes FY 2020 Capital Budget - Approved and FY 2020 Pipeline Projects.