



Nine Months Ending  
March 31, 2020  
Financial Highlights  
*Unaudited Results*

---

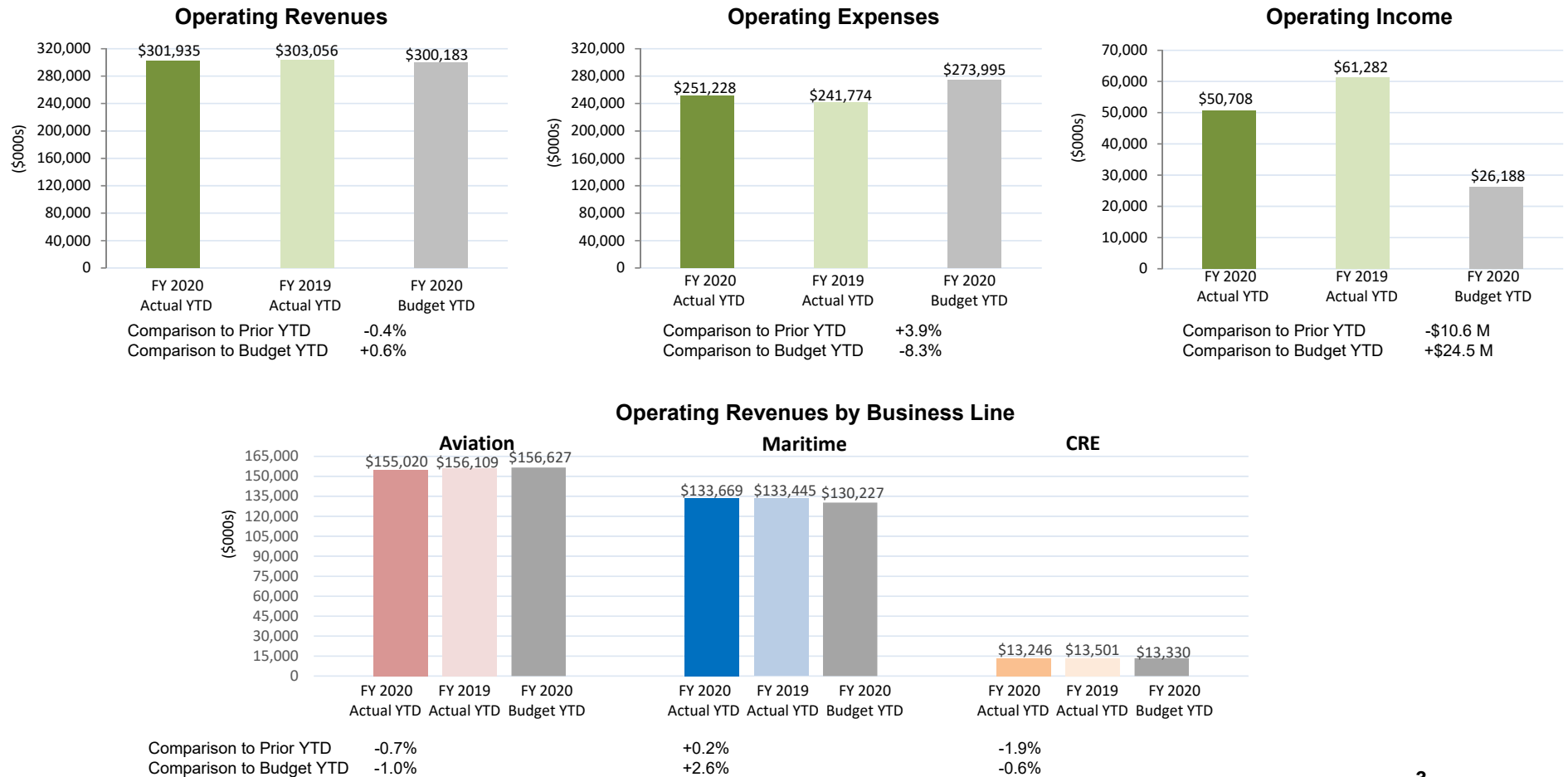
Board of Port Commissioners Meeting  
May 14, 2020

***Unaudited, Preliminary Numbers – Subject to Change***

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 final 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.

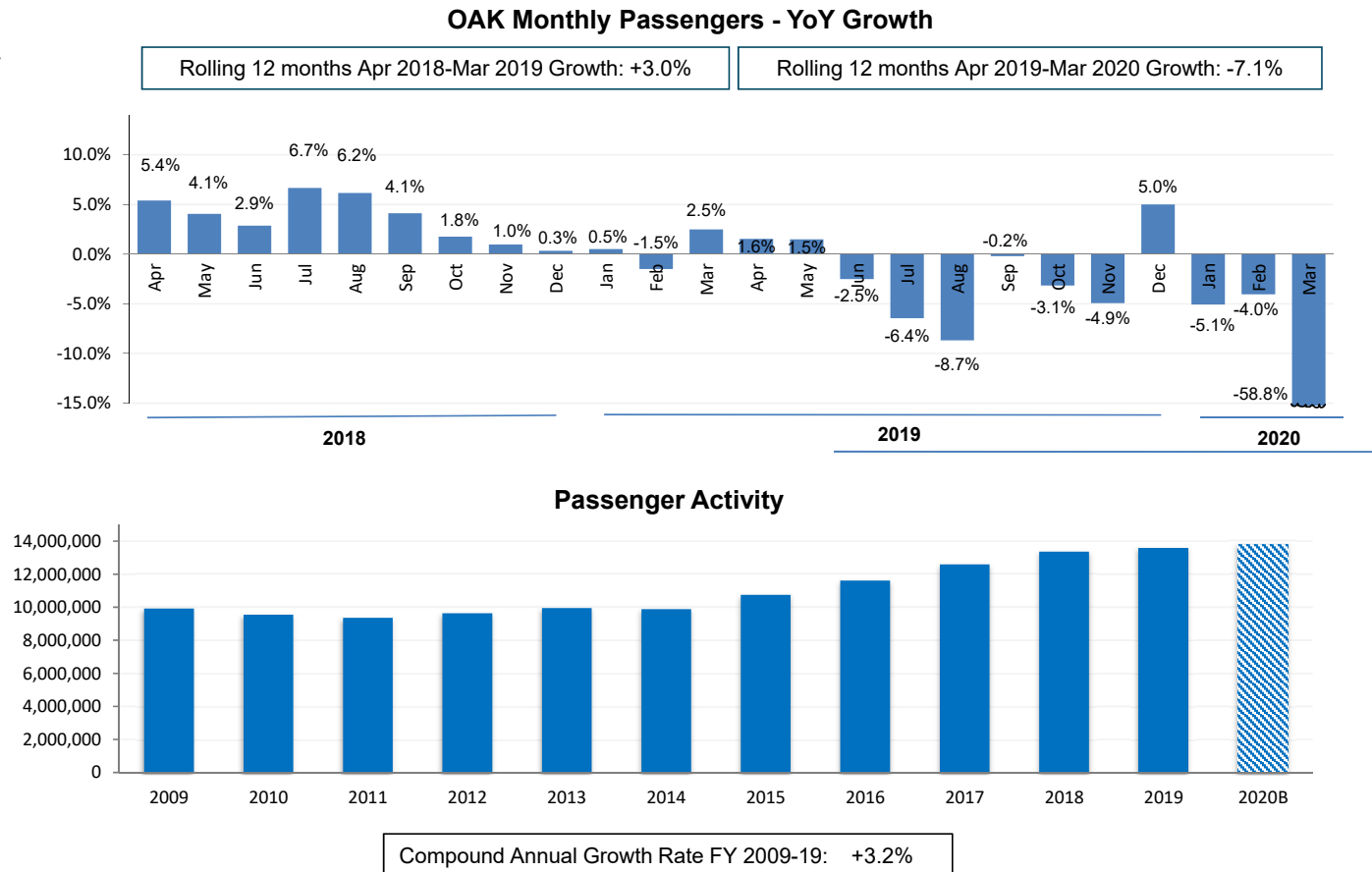
Unaudited, Preliminary Numbers – Subject to Change

For the first 9 months of FY 2020, Port-wide financial performance trails last year's performance but meets this year's budget/expectations.



*Unaudited, Preliminary Numbers – Subject to Change*

For the first 9 months of FY 2020, passenger activity declined by 7.1%, which lags the budget / expectations.



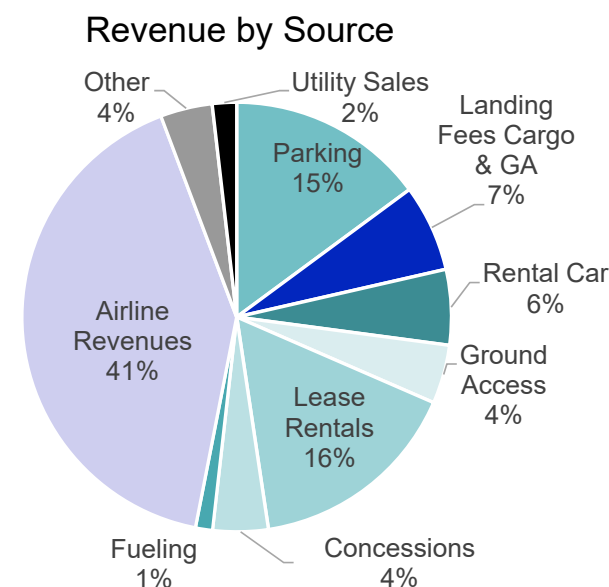
*Unaudited, Preliminary Numbers – Subject to Change*

## Aviation Revenues (\$000s)

Aviation Revenue Breakdown	Unaudited 9 Months Ended Mar 2020 \$	Comparison to 9 Months Ended Mar 2020 Budget Better / (Worse)		Comparison to 9 Months Ended Mar 2019 Actual Better / (Worse)	
		\$	%	\$	%
Passenger Airline Revenue					
Terminal Rental <sup>(1)</sup>	\$47,180	\$56	0.1%	\$2,584	5.8%
Landing Fees (excl. Cargo Airlines)	16,663	(1,757)	(9.5)	(871)	(5.0)
Total Airline Revenues	63,843	(1,700)	(2.6)	1,713	2.8
Lease Rentals	24,967	648	2.7	2,015	8.8
Parking	23,066	(1,924)	(7.7)	(2,822)	(10.9)
Landing Fees - Cargo Airline & GA	10,145	559	5.8	1	-
Rental Car	8,800	(299)	(3.3)	(342)	(3.7)
Ground Access	6,851	(174)	(2.5)	(64)	(0.9)
Concessions	6,465	86	1.3	(1,183)	(15.5)
Other <sup>(2)</sup>	6,072	439	7.8	(156)	(2.5)
Utility Sales	2,824	967	52.1	(365)	(11.4)
Aviation Fueling	1,987	(209)	(9.5)	113	6.0
<b>Total Operating Revenues</b>	<b>\$155,020</b>	<b>(\$1,606)</b>	<b>(1.0%)</b>	<b>(\$1,089)</b>	<b>(0.7%)</b>

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

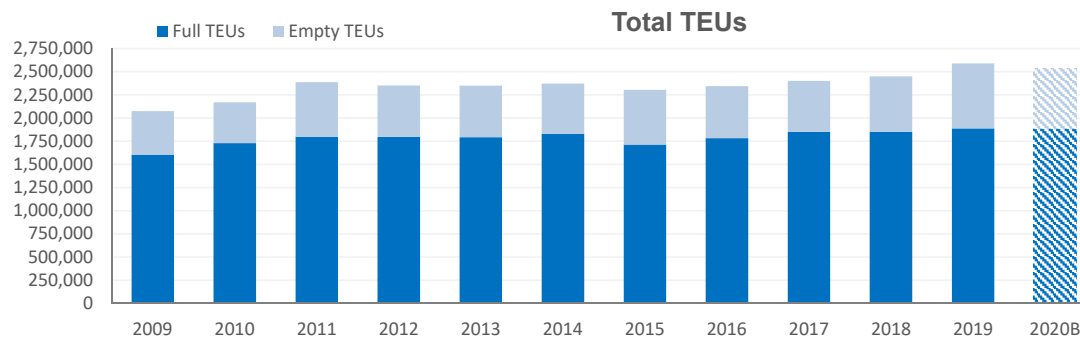
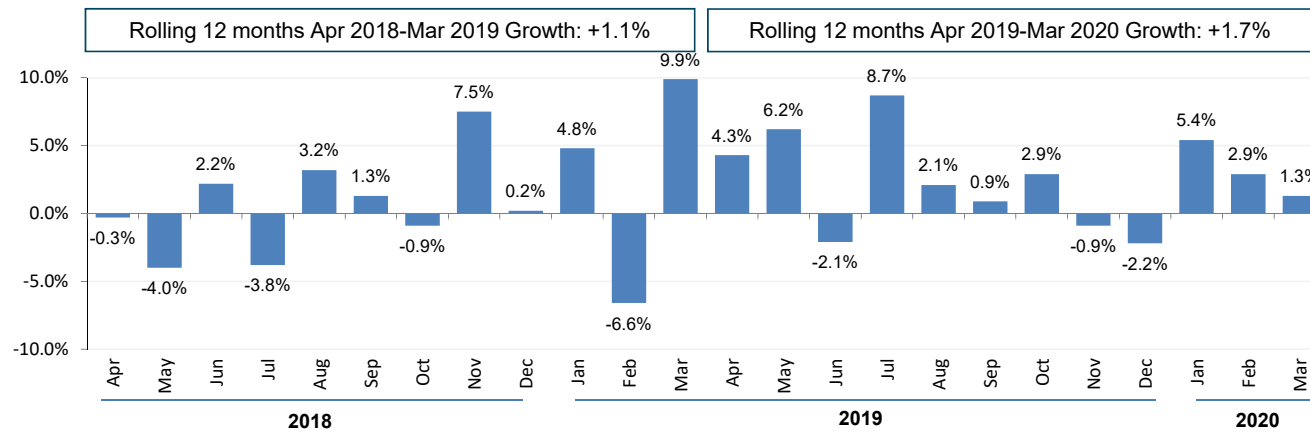
(2) Includes non-airline terminal revenues, miscellaneous revenues, and other field revenue, offset by bad debt.



*Unaudited, Preliminary Numbers – Subject to Change*

For the first 9 months of FY 2020, full TEU growth was 1.3%, which is consistent with the budget / expectations.

**Monthly Full TEUs - YoY Change**



	Full TEUs	Total TEUs
Compound Annual Growth Rate FY 2009-19:	1.6%	2.2%

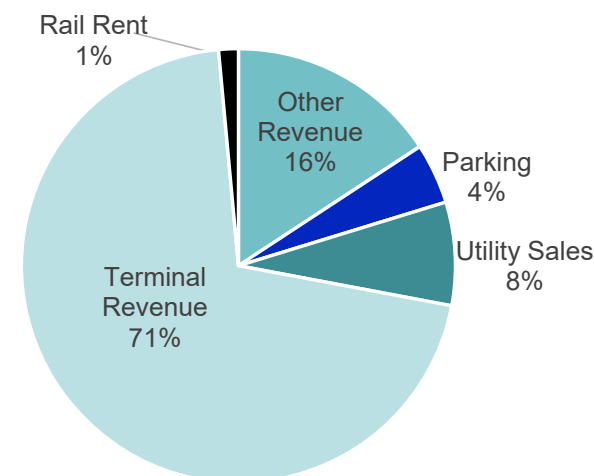
	FY 2020 YTD
Full Exports	4.6%
Full Imports	-1.7%
Full TEUs	1.3%
Empty TEUs	-25.7%
Total TEUs	-6.2%

*Unaudited, Preliminary Numbers – Subject to Change*

## Maritime Revenues (\$000s)

Maritime Revenue Breakdown	Unaudited 9 Months Ended Mar 2020 \$	Comparison to 9 Months Ended Mar 2020 Budget Better / (Worse)		Comparison to 9 Months Ended Mar 2019 Actual Better / (Worse)	
		\$	%	\$	%
Marine Terminal Revenue					
Minimum Annual Guarantee (MAG)	\$68,195	\$0	0.0%	\$1,620	2.4%
Revenues in excess of MAG	24,787	3,461	16.2	(1,649)	(6.2)
Miscellaneous Terminal Rentals <sup>(1)</sup>	1,365	(156)	(10.3)	486	55.2
<b>Total Terminal Revenues</b>	<b>94,347</b>	<b>3,305</b>	<b>3.6</b>	<b>457</b>	<b>0.5</b>
Other Revenue <sup>(2)</sup>	20,627	180	0.9	1,008	5.1
Utility Sales	10,277	1,599	18.4	(688)	(6.3)
Parking/Container Depot Rent	6,033	(383)	(6.0)	209	3.6
Rail Terminal Rent	1,956	(1,092)	(35.8)	(1,190)	(37.8)
Miscellaneous Revenue <sup>(3)</sup>	428	(167)	(28)	428	n/a
<b>Total Operating Revenues</b>	<b>\$133,669</b>	<b>\$3,442</b>	<b>2.6%</b>	<b>\$224</b>	<b>0.2%</b>

Revenue by Source



(1) Includes crane raising surcharge, bunkering fuel and water lease.

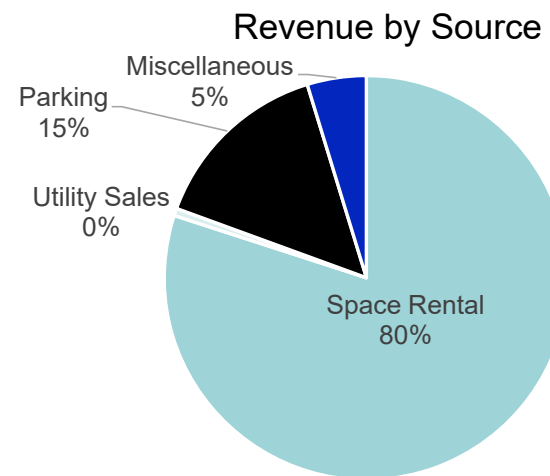
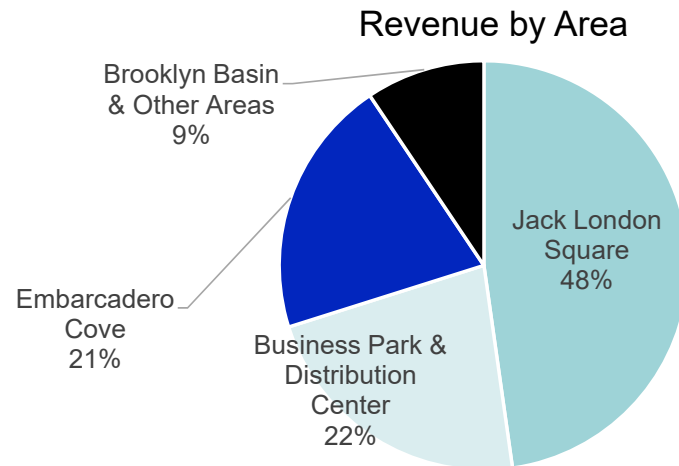
(2) Includes month-to-month space assignment agreements and lease agreements over one year

(3) Includes CTMP registry fees

*Unaudited, Preliminary Numbers – Subject to Change*

## CRE Revenues (\$000s)

CRE Revenue Breakdown	Unaudited 9 Months Ended Mar 2020 \$	Comparison to 9 Months Ended Mar 2019 Budget Better / (Worse)		Comparison to 9 Months Ended Mar 2019 Actual Better / (Worse)	
		\$	%	\$	%
Space Rental	\$10,595	\$32	0.3%	(\$189)	(1.8%)
Parking	1,949	(147)	(7.0)	(149)	(7.1)
Miscellaneous Revenue	626	31	5.2	83	15.3
Utility Sales	76	0	0.0	0	0.0
<b>Total Operating Revenues</b>	<b>\$13,246</b>	<b>(\$84)</b>	<b>(0.6%)</b>	<b>(\$256)</b>	<b>(1.9%)</b>





*Unaudited, Preliminary Numbers – Subject to Change*

## Operating Expenses

(\$000s)

	Unaudited 9 Months Ended Mar 2020 \$	Comparison to 9 Months Ended Mar 2020 Budget Better / (Worse) \$ %		Comparison to 9 Months Ended Mar 2019 Actual Better / (Worse) \$ %	
		\$	%	\$	%
Personnel Costs	\$90,059	\$3,872	4.1%	(4,559)	(5.3%)
Contractual Services	59,168	13,881	19.0	(4,742)	(8.7)
General & Administrative	11,060	2,808	20.3	(826)	(8.1)
Supplies	4,358	(958)	(28.2)	12	0.3
Utility Cost of Sales	5,119	939	15.5	148	2.8
Departmental Credits	(3,950)	(1,468)	(27.1)	(72)	(1.8)
<b>Operating Expenses excl. Dep.</b>	<b>\$165,813</b>	<b>\$19,074</b>	<b>10.3</b>	<b>(\$10,039)</b>	<b>(6.4)</b>
Depreciation	85,414	3,694	4.1	585	0.7
<b>Total Operating Expenses</b>	<b>\$251,228</b>	<b>\$22,768</b>	<b>8.3%</b>	<b>(\$9,454)</b>	<b>(3.9%)</b>

*Unaudited, Preliminary Numbers – Subject to Change*

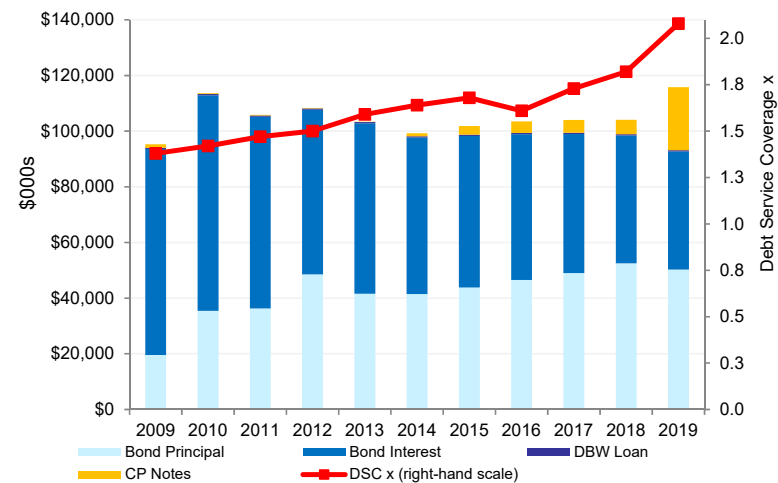
The Port's debt service payments are budgeted to total \$119.8 million in FY 2020.

(\$000s)

Type of Debt	FY 2020 Debt Service	Outstanding Debt as of 12/31/19 <sup>(1)</sup>
Bonds	\$92,702	\$804,445
Department of Boating & Waterways Loan	458	3,620
Commercial Paper Notes	26,597	80,475
<b>Total</b>	<b>\$119,757</b>	<b>\$888,540</b>

(1) Outstanding bonds are scheduled to be fully repaid in FY 2033.

**Debt Service and Debt Service Coverage**



- **Debt Service Coverage (DSC)** measures the Port's ability to meet day-to-day operating costs and debt service payments and resiliency to weather downturns in the economy and Port businesses. DSC is net revenues divided by debt service (excluding repayments of outstanding CP Notes). Net revenues is operating revenues less operating expenses (excluding depreciation).

*Unaudited, Preliminary Numbers – Subject to Change*

## General Fund and Restricted Cash Balance (\$000s)

General Fund	Unaudited Mar 2020	Unaudited Mar 2019	Audited June 2019
Debt Service Fund	45,598	53,533	41,561
Other	402,816	315,730	333,025
<b>Total</b>	<b>\$448,414</b>	<b>\$369,264</b>	<b>\$374,586</b>

Restricted	Unaudited Mar 2020	Unaudited Mar 2019	Audited June 2019
Board Reserves	77,455	74,402	74,402
Passenger Facility Charges	17,516	10,965	1,589
Customer Facility Charges	3,331	3,504	3,296
Contractor Retention in Escrow	278	645	94
Trustee Held Bond Reserves	58,414	58,650	59,268
<b>Total</b>	<b>\$156,974</b>	<b>\$148,166</b>	<b>138,649</b>

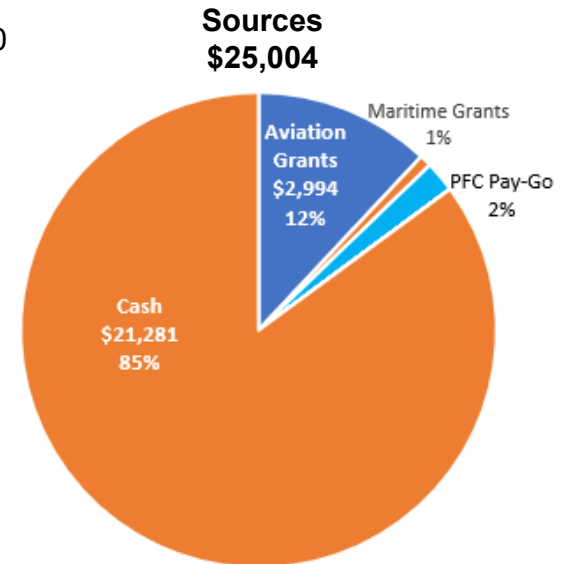
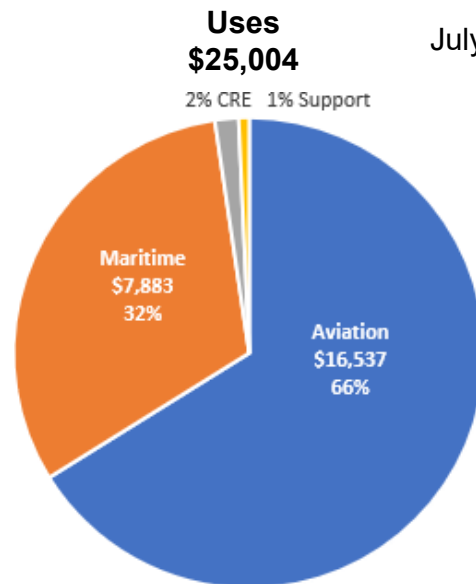
Note: Totals may not add due to rounding.

*Unaudited, Preliminary Numbers – Subject to Change*

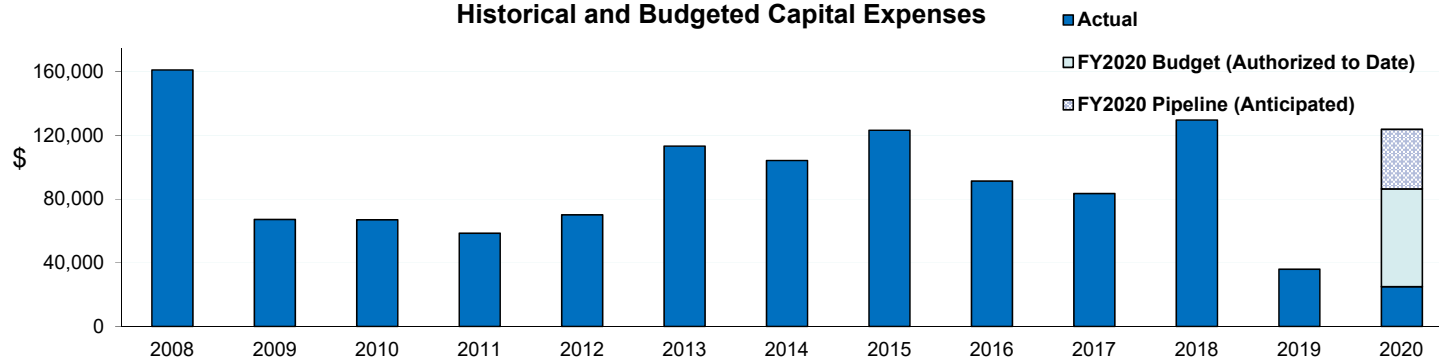
# Capital Expenses

(\$000s)

July 1, 2019 – March 31, 2020



## Historical and Budgeted Capital Expenses



**DRAFT**

**PORT OF OAKLAND**

Unaudited  
Financial Results

March 31, 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  
MARCH 31, 2020, 2019 AND JUNE 30, 2019**

	<b>Unaudited 03/31/20</b>	<b>Audited 06/30/19</b>	<b>Unaudited 03/31/19</b>
<b>Unrestricted Cash:</b>			
Board Reserves	\$ 77,454,847	\$ 74,402,003	\$ 74,402,003
General Fund:			
Debt Service Fund	45,598,045	41,560,895	53,533,246
Other	402,815,942	333,025,079	315,730,369
Sub-total	<u>448,413,987</u>	<u>374,585,974</u>	<u>369,263,616</u>
Sub-total	<u>525,868,834</u>	<u>448,987,977</u>	<u>443,665,619</u>
<b>Restricted Cash &amp; Investments:</b>			
Bond Reserves/Trustee Deposits (a)	58,413,741	59,267,939	58,649,535
Passenger Facility Charges	17,516,090	1,589,308	10,964,799
Customer Facility Charges	3,311,242	3,295,552	3,504,982
Other (b)	<u>277,998</u>	<u>93,829</u>	<u>644,503</u>
Sub-total	<u>79,519,071</u>	<u>64,246,628</u>	<u>73,763,819</u>
<b>TOTAL</b>	<b><u>\$ 605,387,905</u></b>	<b><u>\$ 513,234,605</u></b>	<b><u>\$ 517,429,438</u></b>

(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  
MARCH 31, 2020, 2019 AND JUNE 30, 2019**

**SUPPLEMENTAL  
UNAUDITED  
DRAFT**

	Unaudited 03/31/20	Audited 06/30/19	Unaudited 03/31/19
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents			
Designated	\$ 77,454,847	\$ 74,402,003	\$ 74,402,003
Undesignated	448,413,987	374,585,974	369,263,616
Accounts receivable (less allowance) (03/20 \$1,059,657; 06/19 \$1,063,000; 03/19 \$540,000)	22,279,891	30,617,939	25,833,698
Restricted deposits with fiscal agent for current debt service	3,482	15,445	19,387
Accrued interest receivable	1,333,234	330,376	330,376
Prepaid expenses and other assets	6,283,117	3,906,442	5,651,901
Total current assets	555,768,559	483,858,178	475,500,981
<b>RESTRICTED CASH AND INVESTMENTS:</b>			
Bond funds and other	58,688,257	59,346,323	59,274,650
Passenger facility charges	17,516,090	1,589,308	10,964,799
Customer facility charges	3,311,242	3,295,552	3,504,982
Total restricted cash and investments	79,515,589	64,231,184	73,744,432
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Land improvements	542,483	542,483	542,483
Buildings and improvements	990,896,863	990,898,280	988,023,781
Container cranes	159,197,264	159,197,264	159,197,264
Systems and structures	2,145,650,971	2,135,375,527	2,137,968,474
Intangibles - depreciable	13,843,567	13,843,567	13,843,567
Other equipment	121,980,090	120,916,436	107,903,773
	3,432,111,238	3,420,773,557	3,407,479,342
Less accumulated depreciation	(2,001,827,833)	(1,916,413,637)	(1,887,491,716)
	1,430,283,405	1,504,359,919	1,519,987,626
Land	523,400,030	523,400,030	523,400,030
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	31,865,100	18,665,685	37,216,120
Total property, plant and equipment	2,011,401,182	2,072,278,281	2,106,456,423
<b>OTHER ASSETS</b>	32,451,317	30,234,844	29,859,735
<b>DEFERRED OUTFLOWS - PENSION CONTRIBUTIONS</b>	48,462,552	48,462,552	63,384,404
<b>TOTAL ASSETS</b>	<b>\$ 2,727,599,198</b>	<b>\$ 2,699,065,038</b>	<b>\$ 2,748,945,974</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 46,741,404	\$ 46,889,415	\$ 38,257,095
Liability to City of Oakland	10,005,614	10,135,998	8,904,362
Unearned income-current portion	11,051,470	7,787,690	6,774,771
Payable from restricted assets:			
Accrued interest payable	16,493,899	7,060,489	18,036,650
Current maturities of long-term debt	37,904,163	60,598,735	53,344,450
Retentions on construction contracts	1,207,545	1,416,087	2,291,224
Total current liabilities	123,404,096	133,888,414	127,608,552
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt	887,509,309	911,106,929	948,669,879
Unearned income	25,044,511	24,894,511	26,267,789
Environmental liabilities and other	57,066,818	48,929,270	49,915,761
Net pension liabilities	309,419,800	305,977,741	330,201,495
Deferred inflows - Non-pension contributions	10,577,940	10,577,940	4,057,068
Total long-term liabilities	1,289,618,378	1,301,486,391	1,359,111,993
<b>NET POSITION:</b>			
Reserved retained earnings:			
Grants from government agencies	422,719,346	419,946,958	440,569,724
Passenger facility charges	312,164,096	294,199,997	302,919,474
Customer facility charges	21,102,185	17,603,143	21,510,639
Port equity:			
City of Oakland	(58,477,544)	(58,477,544)	(58,477,544)
Appraisal surplus	3,004,335	3,004,335	3,004,335
Land conveyed to Port	24,746,000	24,746,000	24,746,000
Retained earnings	589,318,306	562,667,344	527,952,801
Total net position	1,314,576,724	1,263,690,233	1,262,225,430
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 2,727,599,198</b>	<b>\$ 2,699,065,038</b>	<b>\$ 2,748,945,974</b>

PORT OF OAKLAND  
ACTUAL VS. BUDGET REVENUE AND EXPENSES  
NINE MONTHS ENDED MARCH 31, 2020

Division	Actual 03/31/20	Budget 03/31/20	\$ Variance	% Variance	Actual 03/31/19
<b>Operating Revenues</b>					
Aviation	\$ 155,020,482	\$ 156,626,852	\$ (1,606,370)	-1.0%	\$ 156,109,271
Maritime	133,668,724	130,226,547	3,442,177	2.6%	133,445,010
CRE	13,245,913	13,329,927	(84,014)	-0.6%	13,501,451
<b>Total Operating Revenue</b>	<b>301,935,120</b>	<b>300,183,327</b>	<b>1,751,793</b>	<b>0.6%</b>	<b>303,055,732</b>
<b>Operating Expenses</b>					
Aviation	(79,579,443)	(86,009,435)	6,429,992	7.5%	(73,756,536)
Maritime	(8,211,196)	(11,917,099)	3,705,903	31.1%	(8,035,772)
CRE	(5,147,927)	(5,426,378)	278,452	5.1%	(5,087,088)
Engineering & Environmental	(28,763,751)	(32,709,922)	3,946,171	12.1%	(25,070,255)
Utilities Cost of Sales	(5,119,297)	(6,057,830)	938,533	15.5%	(5,267,503)
Executive	(4,392,196)	(4,932,650)	540,454	11.0%	(4,007,074)
Operations Office	(86,000)	-	(86,000)	-100.0%	-
Board of Port Commissioners	(406,973)	(429,249)	22,276	5.2%	(313,305)
Audit Services	(1,136,138)	(1,205,915)	69,777	5.8%	(888,439)
Port Attorney	(3,197,249)	(4,138,318)	941,069	22.7%	(3,543,373)
Finance & Administration	(14,201,263)	(15,283,504)	1,082,241	7.1%	(13,936,218)
Non-Departmental Expenses	(19,188,087)	(22,015,738)	2,827,651	12.8%	(19,774,060)
Absorption of Labor and Overhead to					
Capital Assets	3,616,208	5,238,714	(1,622,506)	-31.0%	3,905,402
Depreciation & Amortization	(85,414,195)	(89,107,974)	3,693,779	4.1%	(85,999,502)
<b>Total Operating Expenses</b>	<b>(251,227,506)</b>	<b>(273,995,297)</b>	<b>22,767,791</b>	<b>8.3%</b>	<b>(241,773,723)</b>
<b>Operating Income (A)</b>	<b>50,707,613</b>	<b>26,188,029</b>	<b>24,519,584</b>	<b>93.6%</b>	<b>61,282,009</b>
<b>Non-Operating Items</b>					
Interest Income	6,062,847	5,085,141	977,706	19.2%	7,342,096
Interest Expense	(26,000,703)	(26,262,709)	262,006	1.0%	(27,801,648)
Passenger Facility Charges (PFCs)	17,964,099	19,778,889	(1,814,790)	-9.2%	17,639,905
Customer Facility Charges (CFCs)	3,499,042	3,793,324	(294,282)	-7.8%	4,072,866
Abandoned/Demolished Capital Assets	-	(670,000)	670,000	100.0%	-
Other Income (Expenses)	(373,797)	(2,569,868)	2,196,071	85.5%	(3,542,173)
CFC Reimbursements Expense	(3,744,998)	(3,889,500)	144,502	3.7%	(4,108,213)
Grant Reimbursable Costs	-	(38,000)	38,000	100.0%	-
<b>(B)</b>	<b>(2,593,510)</b>	<b>(4,772,723)</b>	<b>2,179,213</b>	<b>45.7%</b>	<b>(6,397,167)</b>
<b>Change in Net Position before Capital Contributions (A+B)</b>	<b>48,114,103</b>	<b>21,415,306</b>	<b>26,698,797</b>		<b>54,884,842</b>
<b>Capital Contributions</b>					
Grants from Government Agencies	2,772,388	11,187,500	(8,415,112)	-75.2%	6,353,696
<b>(C)</b>	<b>2,772,388</b>	<b>11,187,500</b>	<b>(8,415,112)</b>	<b>-75.2%</b>	<b>6,353,696</b>
<b>CHANGE IN NET POSITION (A+B+C)</b>	<b>\$ 50,886,491</b>	<b>\$ 32,602,806</b>	<b>\$ 18,283,685</b>	<b>56.1%</b>	<b>\$ 61,238,538</b>



**PORT OF OAKLAND**  
**Actual vs. Budget Expenses by Category**  
**Nine Months Ended March 31, 2020**

**UNAUDITED**  
**DRAFT**

	<u>Actual</u> <u>03/31/20</u>	<u>Budget</u> <u>03/31/20</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<b><u>Operating Expenses</u></b>				
Personnel Services	\$ (90,058,783)	\$ (93,930,889)	\$ 3,872,106	4.1%
Contractual Services	(59,168,080)	(73,049,261)	13,881,181	19.0%
Supplies	(4,357,916)	(3,399,783)	(958,133)	-28.2%
General and Administrative	(11,059,632)	(13,868,021)	2,808,389	20.3%
Utilities Cost of Sales	(5,119,297)	(6,057,830)	938,533	15.5%
Departmental Credits	3,950,398	5,418,461	(1,468,063)	-27.1%
Subtotal	(165,813,311)	(184,887,323)	19,074,012	10.3%
Depreciation & Amortization	(85,414,195)	(89,107,974)	3,693,779	4.1%
<b>Total Operating Expenses</b>	<b>\$ (251,227,506)</b>	<b>\$ (273,995,297)</b>	<b>\$ 22,767,791</b>	<b>8.3%</b>

**Port of Oakland  
Actual vs. Budget Aviation Revenue  
For the Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

	<b>ACTUAL 03/31/20</b>	<b>BUDGET 03/31/20</b>	<b>\$ VARIANCE</b>	<b>% VARIANCE</b>
TERMINAL RENT	\$ 38,645,888	\$ 38,440,132	\$ 205,756	0.5%
TERMINAL CONCESSIONS	6,464,980	6,378,995	85,985	1.3%
OTHER TERMINAL REVENUE (a)	11,358,242	11,514,745	(156,503)	-1.4%
TERMINAL RENTALS & CONCESSIONS	<u>56,469,110</u>	<u>56,333,873</u>	<u>135,237</u>	<u>0.2%</u>
PARKING	23,066,382	24,990,256	(1,923,875)	-7.7%
GROUND ACCESS	6,851,070	7,025,474	(174,404)	-2.5%
RENTAL CAR REVENUE	8,799,925	9,098,550	(298,625)	-3.3%
PARKING, RAC AND GROUND ACCESS	<u>38,717,377</u>	<u>41,114,281</u>	<u>(2,396,904)</u>	<u>-5.8%</u>
OTHER AIRPORT RENTALS (b)	24,967,244	24,319,015	648,229	2.7%
LANDING FEES	26,808,189	28,005,845	(1,197,656)	-4.3%
OTHER FIELD REVENUE (c)	2,798,617	2,630,568	168,049	6.4%
AVIATION FUELING	1,987,227	2,195,821	(208,594)	-9.5%
MISCELLANEOUS REVENUE (d)	449,091	170,829	278,262	162.9%
UTILITIES REVENUE	<u>2,823,627</u>	<u>1,856,621</u>	<u>967,006</u>	<u>52.1%</u>
TOTAL AVIATION OPERATING REVENUE	155,020,482	156,626,852	(1,606,370)	-1.0%
BAD DEBT RESERVE	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL AVIATION REVENUE	<u>\$ 155,020,482</u>	<u>\$ 156,626,852</u>	<u>\$ (1,606,370)</u>	<u>-1.0%</u>

(Continued)

**Port of Oakland  
Actual vs. Budget Aviation Revenue  
For the Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

**(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 Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

	<b>ACTUAL 03/31/20</b>	<b>BUDGET 03/31/20</b>	<b>\$ VARIANCE</b>	<b>% VARIANCE</b>
<b>MARINE TERMINAL RENT</b>	<b>\$ 94,347,089</b>	<b>\$ 91,041,768</b>	<b>\$ 3,305,322</b>	<b>3.6%</b>
<b>RAIL TERMINAL RENT</b>	<b>1,956,189</b>	<b>3,048,026</b>	<b>(1,091,837)</b>	<b>-35.8%</b>
<b>LEASE RENT (a) (d)</b>	<b>12,505,940</b>	<b>13,416,417</b>	<b>(910,477)</b>	<b>-6.8%</b>
<b>SPACE ASSIGNMENT RENT (b) (d)</b>	<b>8,120,791</b>	<b>7,030,353</b>	<b>1,090,438</b>	<b>15.5%</b>
<b>PARKING/CONTAINER DEPOT RENT (c)</b>	<b>6,033,477</b>	<b>6,416,063</b>	<b>(382,586)</b>	<b>-6.0%</b>
<b>MISCELLANEOUS REVENUE</b>	<b>428,088</b>	<b>595,525</b>	<b>(167,437)</b>	<b>-28.1%</b>
<b>UTILITIES REVENUE</b>	<b>10,277,149</b>	<b>8,678,396</b>	<b>1,598,753</b>	<b>18.4%</b>
<hr/>				
<b>TOTAL MARITIME OPERATING REVENUE</b>	<b>133,668,724</b>	<b>130,226,547</b>	<b>3,442,177</b>	<b>2.6%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<hr/>				
<b>TOTAL MARITIME REVENUE</b>	<b><u>\$ 133,668,724</u></b>	<b><u>\$ 130,226,547</u></b>	<b><u>\$ 3,442,177</u></b>	<b>2.6%</b>

- (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 Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

	<b>ACTUAL 03/31/20</b>	<b>BUDGET 03/31/20</b>	<b>\$ VARIANCE</b>	<b>% VARIANCE</b>
<b>SPACE RENTAL</b>				
Land	\$ 1,252,057	\$ 1,149,106	\$ 102,951	9.0%
Building with Land	733,672	512,872	220,800	43.1%
Warehouse Lease	1,372,938	1,310,814	62,124	4.7%
Hotel	2,780,164	2,786,012	(5,848)	-0.2%
Restaurant	1,166,005	1,399,284	(233,279)	-16.7%
Retail	1,454,226	1,601,029	(146,803)	-9.2%
Office Lease	1,772,691	1,783,329	(10,638)	-0.6%
Marinas Revenue	62,889	20,098	42,791	212.9%
<b>Subtotal</b>	<b>10,594,642</b>	<b>10,562,544</b>	<b>32,098</b>	<b>0.3%</b>
<b>PARKING REVENUE</b>				
Parking Revenue - Parking Lot Revenue	1,949,400	2,096,551	(147,151)	-7.0%
<b>Subtotal</b>	<b>1,949,400</b>	<b>2,096,551</b>	<b>(147,151)</b>	<b>-7.0%</b>
<b>MISCELLANEOUS REVENUE</b>				
Miscellaneous Revenue (a)	143,781	139,453	4,328	3.1%
Billboard Advertising Revenue	480,561	455,086	25,475	5.6%
Delinquency Charge	1,237	-	1,237	100.0%
Delinquency Charge Reversal	-	-	-	0.0%
<b>Subtotal</b>	<b>625,579</b>	<b>594,539</b>	<b>31,040</b>	<b>5.2%</b>
<b>UTILITIES REVENUE</b>	<b>76,292</b>	<b>76,293</b>	<b>(1)</b>	<b>0.0%</b>
<b>TOTAL CRE OPERATING REVENUE</b>	<b>13,245,913</b>	<b>13,329,927</b>	<b>(84,014)</b>	<b>-0.6%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL CRE REVENUE</b>	<b>\$ 13,245,913</b>	<b>\$ 13,329,927</b>	<b>\$ (84,014)</b>	<b>-0.6%</b>

**(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 Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
<b>AVIATION ACTIVITY</b>							
<b>Total Passengers</b>							
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							
May							
June							
Year to Date	9,087,173	10,095,760	(1,008,587)	-10.0%	10,052,611	(965,438)	-9.6%
<b>Aircraft Landing Weights * (000 lbs)</b>							
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							
May							
June							
Year to Date	8,225,697	8,830,176	(604,479)	-6.8%	8,574,988	(349,291)	-4.1%

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

**Port of Oakland  
Activity Summary Report  
For the Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
<b>MARITIME ACTIVITY</b>							
<b>Loaded (Full) TEUs**</b>							
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							
May							
June							
Year to Date	1,426,868	1,404,108	22,760	1.6%	1,408,509	18,359	1.3%
<b>Vessel Calls</b>							
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							
May							
June							
Year to Date	1,024	1,203	(179)	-14.9%	1,137	(113)	-9.9%

\*\* Loaded TEUs does not include restows/shifts

**Port of Oakland**  
**Revenue Actual vs. Budget Variance**  
Nine Months Ended March 31, 2020

**UNAUDITED**  
**DRAFT**

**OPERATING REVENUE**

**Port Operating Revenue** = **\$301.9 million**  
**Variance to Budget (\$)** = **\$1.7 million (better)**  
**Variance to Budget (%)** = **0.6% (better)**

**Aviation - \$155.0 million**

Worse than budget by \$1.6 million or -1.0%

- Lower parking revenues (-\$1.9 million)
- Lower passenger landing fees (-\$1.8 million)
- Lower rental car revenues (-\$0.3 million)
- Lower customs room use (-\$0.2 million)
- Lower fueling revenues (-\$0.2 million)
- Lower TNC revenues (-\$0.1 million)
- Higher electricity revenues (\$1.0 million)
- Higher ground handling revenues (\$0.6 million)
- Higher general aviation landing fees (\$0.5 million)
- Higher cargo rents (\$0.4 million)
- Higher terminal rents (\$0.2 million)
- Higher miscellaneous revenues (\$0.2 million)

**Maritime - \$133.7 million**

Better than budget by \$3.4 million or 2.6%

- Higher than budgeted terminal over MAG activity (\$3.5 million)
- Higher wholesale electricity revenues (\$1.2 million)
- Higher Shore Power revenues (\$0.3 million)
- Higher combined space assignment and lease revenue (net \$0.2 million)
- Lower fixed rail terminal rent (-\$1.1 million)
- Lower truck parking (-\$0.4 million)
- Lower CTMP license registrations (-\$0.2 million)
- Lower other terminal revenues (-\$0.1 million)

**Commercial Real Estate - \$13.2 million**

Worse than budget by \$0.1 million or 0.6%

- Lower restaurant rent (-\$233k)
- Lower retail rent (-\$147k)
- Lower parking revenues (-\$147k)
- Lower office rent (-\$10k)
- Lower hotel rent (-\$6k)
- Higher building with land rent (\$221k)
- Higher land rent (\$103k)
- Higher warehouse rent (\$62k)
- Higher Marinas rent (\$43k)
- Higher billboards rent (\$25k)
- Higher miscellaneous revenue (\$4k)
- Higher delinquency fee revenue (\$1k)



**Port of Oakland  
Expense Actual vs. Budget Variance  
Nine Months Ended March 31, 2020**

**UNAUDITED  
DRAFT**

**EXPENSES by CATEGORY**

**Port Operating Expenses\*** = \$165.8 million  
**Variance to Budget (\$)** = \$19.1 million (better)  
**Variance to Budget (%)** = 10.3% (better)

**Personnel Services** - \$90.1 million

Better than budget by \$3.9 million or 4.1%

- 468 FTEs as of 3/31/20 vs. budgeted 514 FTEs (with vacancy factor of 25 FTEs)
- Open headcount savings (\$3.8 million) - *Various divisions*
- Lower retiree medical premiums (\$0.5 million) - *Non-departmental*
- Lower workers compensation accrual (\$0.4 million) - *Non-departmental*
- Lower vacation/sick leave accrual (\$0.3 million) - *Non-departmental*
- Lower professional development and training (net \$0.3 million) - *Various divisions*
- Lower health care premiums (net \$0.3 million) - *Various divisions*
- Higher overtime and temporary help (-\$1.7 million) - *Aviation, Finance, Executive*

**Contractual Services** - \$59.2 million

Better than budget by \$13.9 million or 19.0%

- Lower consulting, computer systems, and legal costs (net \$7.5 million) - *Various divisions*
- Lower contractual services with tenants (\$1.8 million) - *Maritime*
- Lower maintenance and repairs (net \$1.9 million) - *Engineering and Aviation*
- Lower parking and ground transportation (\$1.3 million) - *Aviation and CRE*
- Lower maintenance dredging (\$0.8 million) - *Engineering*
- Lower environmental costs (\$0.8 million) - *Engineering and Maritime*
- Lower security costs (net \$0.3 million) - *Aviation*
- Higher Alameda County Sheriff's expense (-\$0.4 million) - *Aviation*
- Higher Airport Rescue and Firefighting (-\$0.1 million) - *Aviation*

**Supplies** - \$4.3 million

Worse than budget by -\$1.0 million or -28.2% - *Aviation and Engineering*

**General and Administrative** - \$11.1 million

Better than budget by \$2.8 million or 20.3%

- Lower legal contingency (\$1.3 million) - *Non-departmental*
- Lower marketing & advertising (\$0.6 million) - *Aviation*
- Lower Port-use Utilities (\$0.3 million) - *Non-departmental*
- Lower sponsorships and community outreach (net \$0.2 million) - *Executive and Aviation*
- Lower insurance and insurance claims (net \$0.2 million) - *Finance and non-departmental*
- Lower dues & registrations (\$0.1 million) - *Various*
- Lower travel (net \$0.1 million) - *Aviation, Maritime, Executive, and Legal*

**Utilities Cost of Sales** - \$5.1 million

Better than budget by \$0.9 million or 15.5%

- Lower wholesale electricity for shore power, Harbor Transportation Center, North Airport, and Seaport Logistics Center (net \$1.0 million) partially offset by higher retail electricity in Maritime (-\$0.1 million)

**Departmental Credits** - (\$3.9 million)

- Worse than budget by \$1.5 million or -27.1% due to less direct labor charged to capital projects from airport facilities-utilities, cranes/special projects, maritime design civil, and environmental project & planning partially offset by higher environmental permit fee recoveries.

---

\* 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 3/30/20

(\$ Thousands)

Total Planned Budget = \$124.7

Actual Capital Expenditures in Comparison to Planned Budget = 20%

15% of Expenditures funded with Grants and PFCs

### EXPENDITURE SUMMARY

Divisions	Expenditures 7/1/19 - 3/30/20	Total Approved Budget	Remaining Approved Budget	Remaining Pipeline Budget	FY 19-20 CIP	5 Year CIP <sup>1</sup>
	[A]	[B]	[B-A]	[C]	[B +C]	
Aviation	16,537	59,131	42,594	18,599	77,730	391,008
Maritime	7,883	22,766	14,883	17,615	40,381	169,756
CRE	405	5,218	4,812	34	5,252	8,624
Support	179	200	21	1,150	1,350	2,750
Total	25,004	87,314	62,310	37,398	124,712	572,138

### FUNDING SUMMARY

Funding Source	Funding Sources 7/1/19 - 3/30/20	FY 19-20 Total Approved Budget	5 Year CIP <sup>1</sup>
Aviation Grants <sup>2</sup>	2,994	12,911	97,728
Maritime Grants/Other <sup>2</sup>	202	2,450	2,450
PFC Pay-Go <sup>3</sup>	527	3,608	83,198
Debt Proceeds (PFC)	-	-	-
CFCs	-	-	200
Cash	21,281	68,346	388,562
Total	25,004	87,314	572,138

<sup>1</sup> 5-Year CIP includes FY 2019-20 through FY 2023-24.

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

<sup>3</sup> Includes PFC eligible costs for which reimbursement is lagging.

**SUPPLEMENTAL**

**FY 2019-2020 CAPITAL IMPROVEMENT PLAN SUMMARY**  
**Expenditure By Division and Projects**  
**For the Quarter Ending 3/31/20**  
(\$ Thousands)

<b><u>DIVISIONS</u></b>	<b>Expenditures 7/1/19-3/31/20</b>	<b>FY19-20 Total Approved</b>	<b>FY19-20 Remaining Approved</b>	<b>FY19-20 Remaining Pipeline</b>	<b>FY19-20 CIP<sup>1</sup></b>	<b>5YR CIP</b>
<b>AVIATION</b>						
Perimeter Dike Improvements	154	8,780	8,626	-	8,780	56,600
FEMA Northfield Vulnerability Upgrades	-	-	-	-	-	3,750
Airfield						
Pavement, Taxiway and Runway Improvements	6,781	15,605	8,824	1,566	17,171	111,485
Other Support Projects	1,198	4,120	2,922	430	4,550	11,150
Subtotal Airfield	7,979	19,725	11,746	1,996	21,721	122,635
Terminal						
Efficiency and Capacity Upgrades	2,922	8,287	5,365	380	8,667	31,310
Building System Infrastructure Improvements	2,105	5,224	3,119	770	5,994	17,885
Other Projects	581	2,897	2,316	1,742	4,639	18,030
Subtotal Terminal	5,608	16,408	10,800	2,892	19,300	67,225
Leased Area	-	-	-	-	-	18,900
Ground Access and Parking	209	909	700	3,196	4,105	21,090
Security	503	1,450	947	2,665	4,115	36,360
Utilities	514	4,352	3,838	6,598	10,950	51,525
Facilities Maintenance	71	632	561	986	1,618	3,732
Other	1,499	6,875	5,376	266	7,141	9,191
	16,537	59,131	42,594	18,599	77,730	391,008
<b>MARITIME</b>						
Marine Terminals	179	175	(4)	1,450	1,625	18,875
Cranes	3,855	4,210	355	3,150	7,360	14,950
Security	281	2,950	2,669	-	2,950	2,950
Seaport Logistics Complex	634	1,770	1,136	6,630	8,400	27,100
Dredging	54	250	196	1,250	1,500	11,500
Utilities	1,165	9,055	7,889	4,635	13,690	52,075
Roadway	190	825	635	-	825	23,000
Other Projects	1,524	3,531	2,007	500	4,031	19,306
	7,883	22,766	14,883	17,615	40,381	169,756
<b>COMMERCIAL REAL ESTATE</b>						
Jack London Square	405	3,323	2,917	-	3,323	4,266
Embarcadero Cove	-	720	720	-	720	825
Business Park	-	850	850	-	850	1,440
Other	-	325	325	34	359	2,093
	405	5,218	4,812	34	5,252	8,624
<b>SUPPORT - Equipment and Systems</b>	179	200	21	1,150	1,350	2,750
<b>TOTAL</b>	<b>25,004</b>	<b>87,314</b>	<b>62,310</b>	<b>37,398</b>	<b>124,712</b>	<b>572,138</b>

<sup>1</sup> Includes FY 2020 Capital Budget - Approved and FY 2020 Pipeline Projects.