



# **PORT OF OAKLAND**

Eleven Months Ending  
May 31, 2024  
Financial Highlights  
*Unaudited Results*

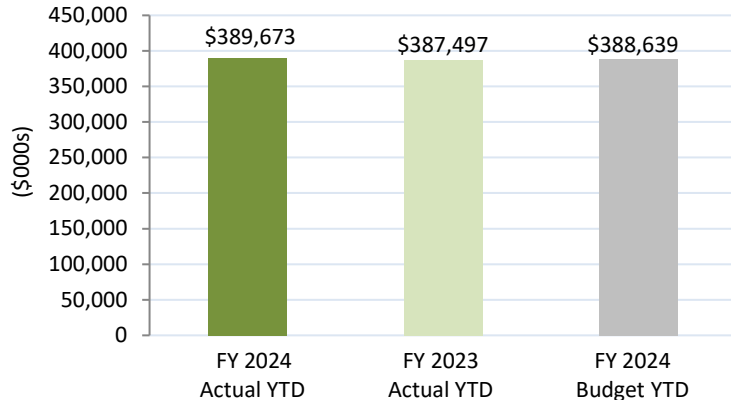
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Board of Port Commissioners Meeting  
July 25, 2024

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.

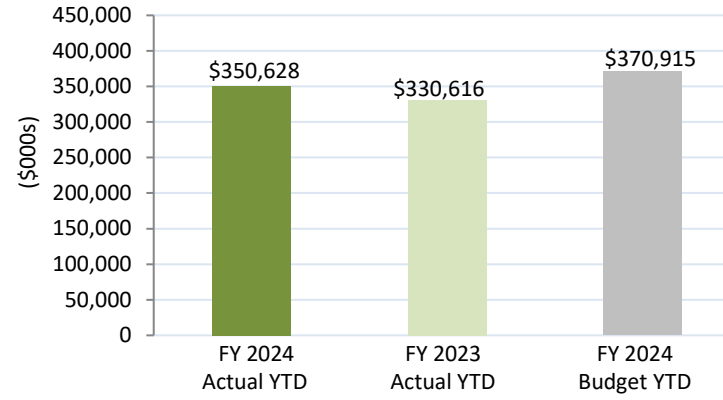
For the first Eleven (11) months of FY 2024, operating income is \$17.8 million lower than same period last year but above budget/expectations

**Operating Revenues**



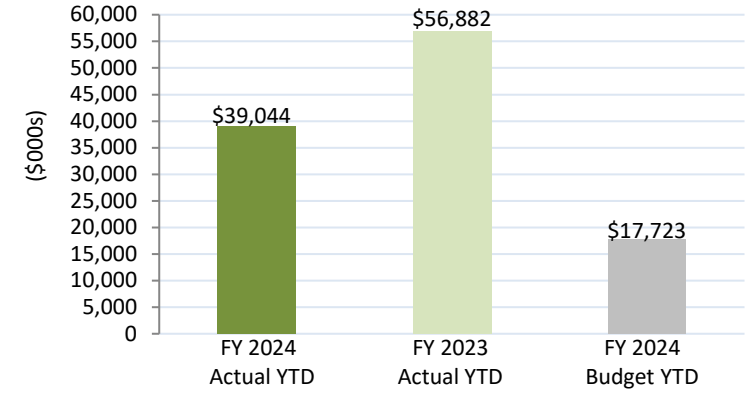
Comparison to Prior YTD +0.6%  
Comparison to Budget YTD +0.3%

**Operating Expenses**



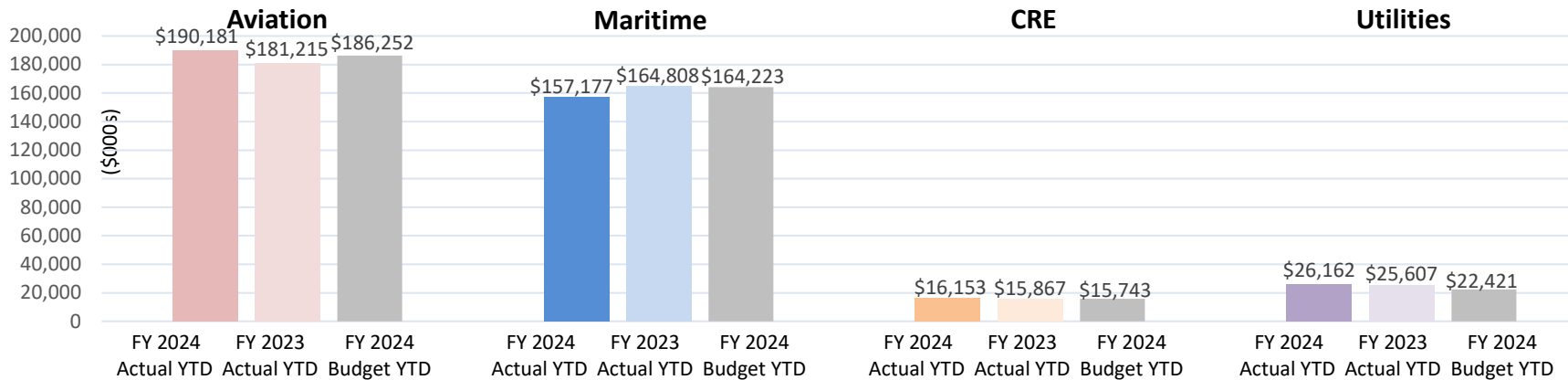
Comparison to Prior YTD +6.1%  
Comparison to Budget YTD -5.5%

**Operating Income**



Comparison to Prior YTD -\$17.8M  
Comparison to Budget YTD +\$21.3M

**Operating Revenues by Business Line**



Comparison to Prior YTD +4.9%  
Comparison to Budget YTD +2.1%

-4.6%  
-4.3%

+1.8%  
+2.6%

+2.2%  
+16.7%

# Key Aviation Division Statistics

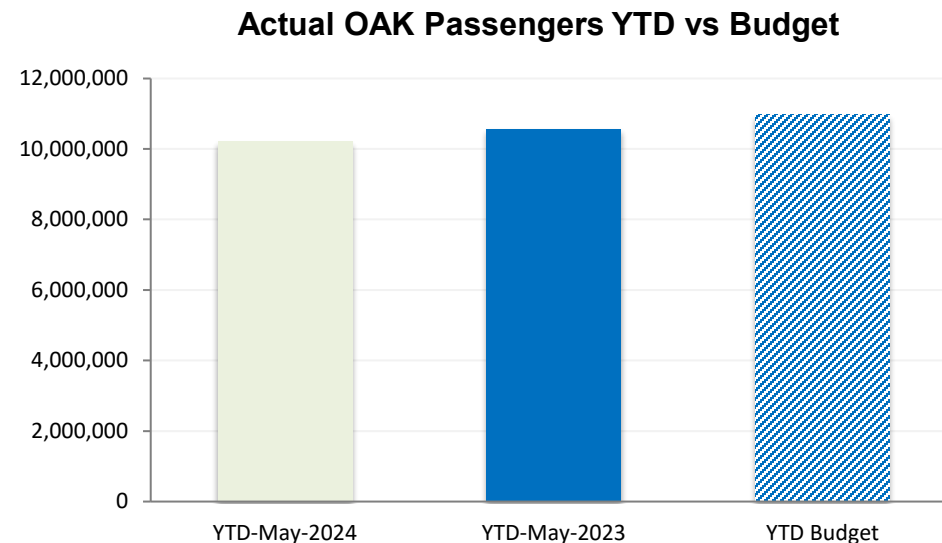
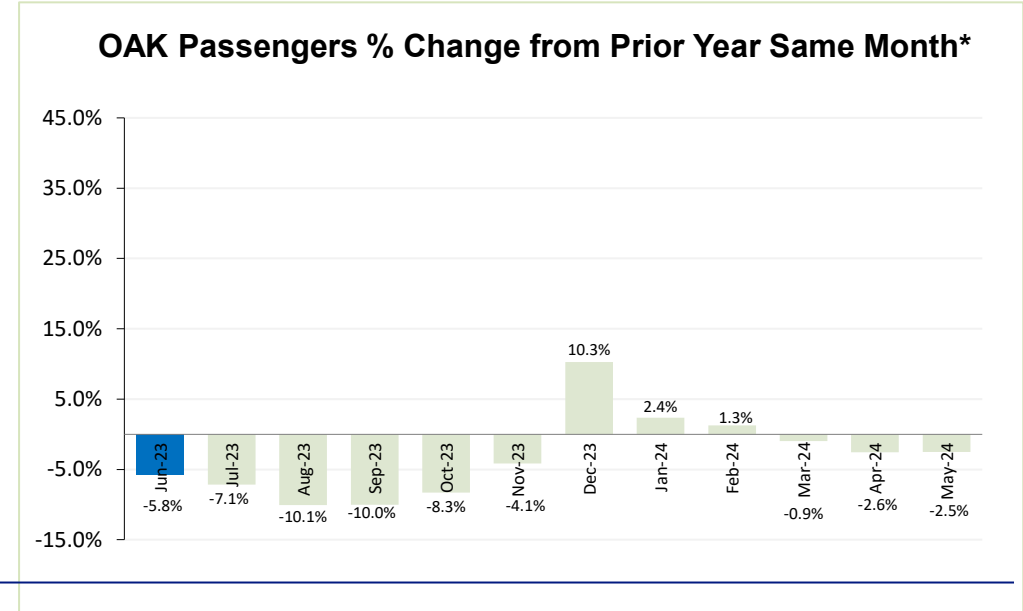
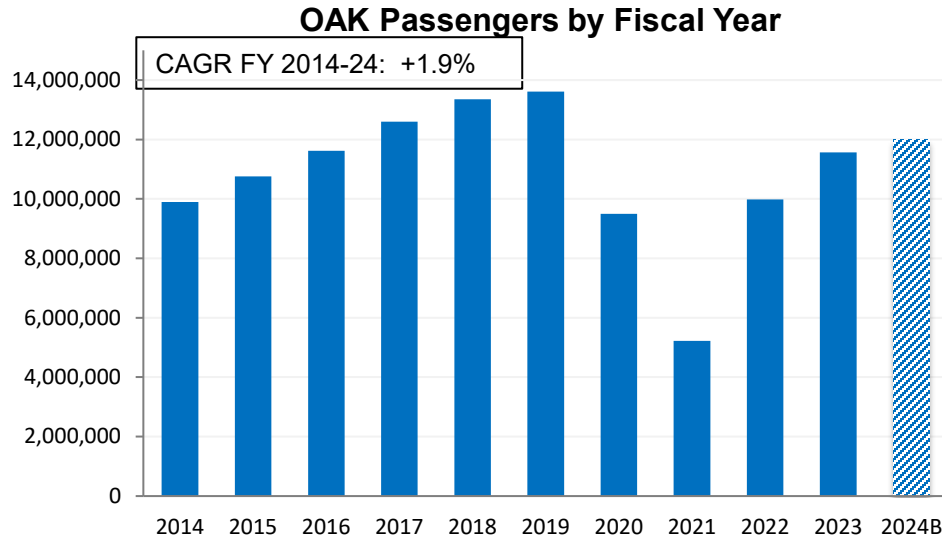
## Highlights

Monthly OAK passenger traffic exceeded 1 million passengers in only July 2023.

December 2023's +10.3% improvement due to December 2022 Disruptions in Holiday travel which led to lower-than-expected passenger traffic.

Fiscal year-to-date passenger traffic averaged 82.4% of same period FY 2019 levels.

Through May 2024, passenger traffic at OAK is 7.0% lower than Budget.



## Aviation Revenues by Revenue Source (\$000s)

### Highlights

Total airline revenues relatively flat to Budget as higher than budgeted terminal rental revenues are offset by lower passenger airline landing fees.

Non-airline revenues are higher than budget due to higher-than-expected ground handling, lease rentals, concessions, and rental car revenues.

Parking revenues are 8.2% higher than Budget despite lower passengers due to a parking rate increase.

Aviation Revenue Breakdown	Unaudited 11 Months Ended May 2024		Comparison to 11 Months Ended May 24 Budget Better / (Worse)		Comparison to 11 Months Ended May 2023 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Passenger Airline Revenue						
Terminal Rental <sup>(1)</sup>	\$49,766	26.2%	\$624	1.3%	\$3,073	6.6%
Landing Fees (excl. Cargo Airlines)	22,869	12.0%	(635)	(2.7)	(570)	(2.4)
Total Airline Revenues	72,635	38.2%	(12)	(0.0)	2,502	3.6
Parking	37,138	19.5%	2,818	8.2	1,667	4.7
Lease Rentals	33,115	17.4%	887	2.8	920	2.9
Landing Fees - Cargo Airline & GA	12,564	6.6%	(1,652)	(11.6)	(1,439)	(10.3)
Rental Car	10,631	5.6%	281	2.7	(1,457)	(12.0)
Concessions <sup>(2)</sup>	7,975	4.4%	700	9.6	6,378	399.3
Other <sup>(3)</sup>	7,392	3.9%	1,707	30.0	758	11.4
Ground Access	6,000	3.2%	(389)	(6.1)	112	1.9
Aviation Fueling	2,732	1.4%	(410)	(13.0)	(475)	(14.8)
<b>Total Operating Revenues</b>	<b>\$190,181</b>		<b>\$3,930</b>	<b>2.1%</b>	<b>\$8,967</b>	<b>4.9%</b>

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

(2) Subject to future re-classifications from operating to non-operating or vice-versa pending feedback from external auditor.

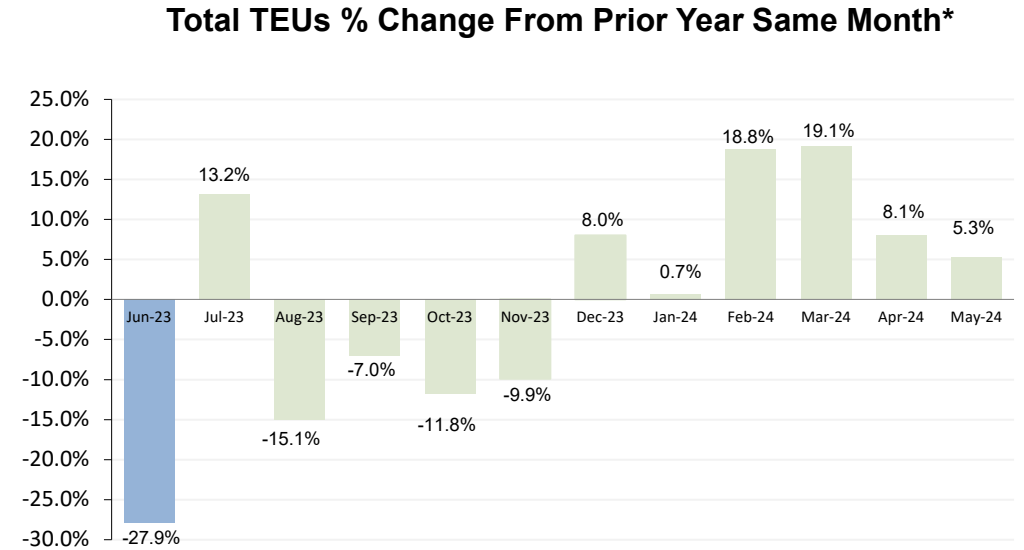
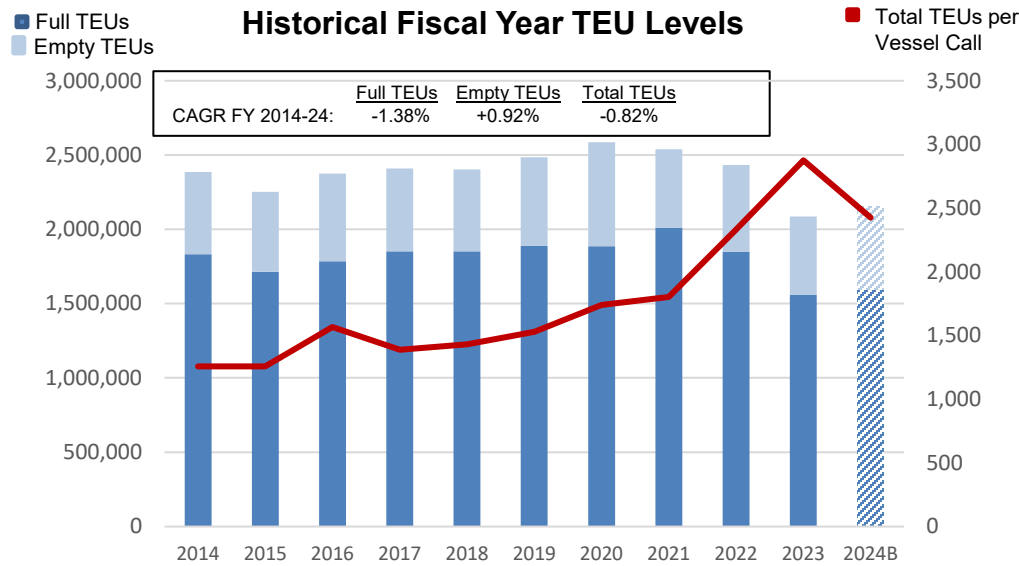
(3) Includes non-airline terminal revenues, miscellaneous revenues, and other field revenue, offset by bad debt

# Key Maritime Division Statistics

## Highlights

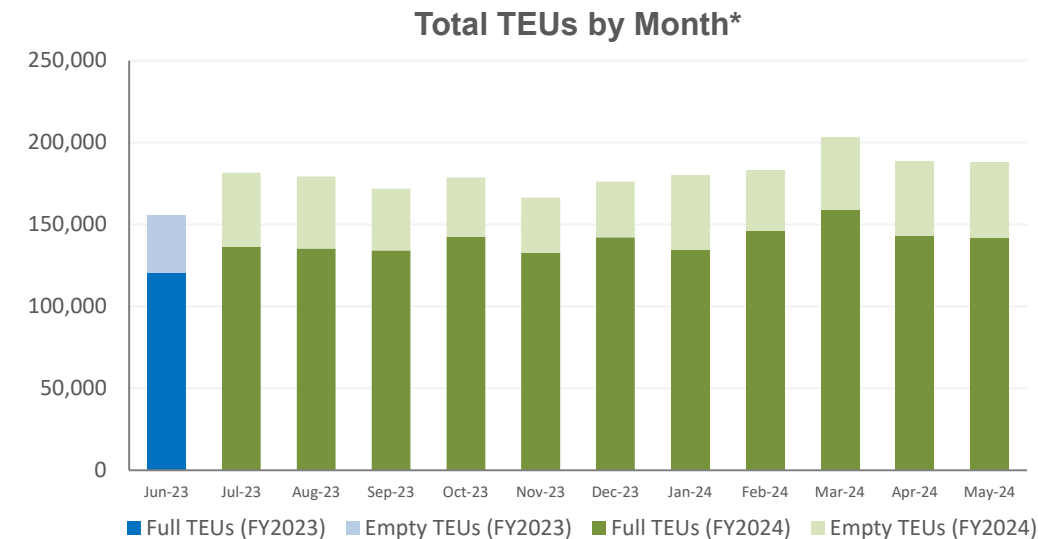
The Seaport has seen Total TEU activity rise for six straight months since December 2023.

Full TEUs are 5.7% better than Budget and 7.6% better than FY 2023 YTD Actuals.



### Fiscal Year to Date 2024 TEU Details

	FY 2024 YTD vs FY 2023 YTD Actuals	FY 2024 YTD vs Budget
Full Exports	+7.6%	n/a
Full Imports	+7.6%	n/a
<b>Full TEUs</b>	<b>+7.6%</b>	<b>+5.7%</b>
Empty TEUs	-14.4%	-16.9%
<b>Total TEUs</b>	<b>+1.7%</b>	<b>-0.4%</b>



\* Rolling 12 months

## Maritime Revenues by Revenue Source (\$000s)

### Highlights

Total TEUs through May 2024 down 0.4% compared to Budget.

Positive Marine Terminal excess of MAG revenue variance to Budget shrinking due to net effect of cargo distribution across marine terminals in the first versus second half of FY 2024.

Other Marine Terminal rental revenues down due to terminal operators' decisions to vacate space assignment.

Truck parking revenues continue to underperform Budget due to low utilization.

Maritime Revenue Breakdown	Unaudited 11 Months Ended May 2024		Comparison to 11 Months Ended May 2024 Budget Better / (Worse)		Comparison to 11 Months Ended May 2023 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Marine Terminal Revenue						
Minimum Annual Guarantee (MAG)	\$92,749	59.0%	\$459	0.5%	\$2,219	2.5%
Revenues in excess of MAG	7,086	4.5%	252	3.7	(4,410)	(38.4)
Other Terminal Rental <sup>(1)</sup>	9,149	5.8%	(648)	(6.6)	(5,626)	(38.1)
Total Terminal Revenues	108,983	69.3%	63	0.1	(7,818)	(6.7)
Other Revenue <sup>(2)</sup>	33,895	21.6%	(1,377)	(3.9)	(4,934)	(12.7)
Parking/Container Depot Rent	9,995	6.4%	(5,761)	(36.6)	3,547	55.0
Rail Terminal Rent	3,663	2.3%	(265)	(6.7)	1,418	63.2
Miscellaneous Revenue <sup>(3)</sup>	642	0.4%	293	84.2	155	32.0
<b>Total Operating Revenues</b>	<b>\$157,177</b>		<b>(\$7,047)</b>	<b>(4.3%)</b>	<b>(\$7,631)</b>	<b>(4.6%)</b>

(1) Includes marine terminal space assignments, 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

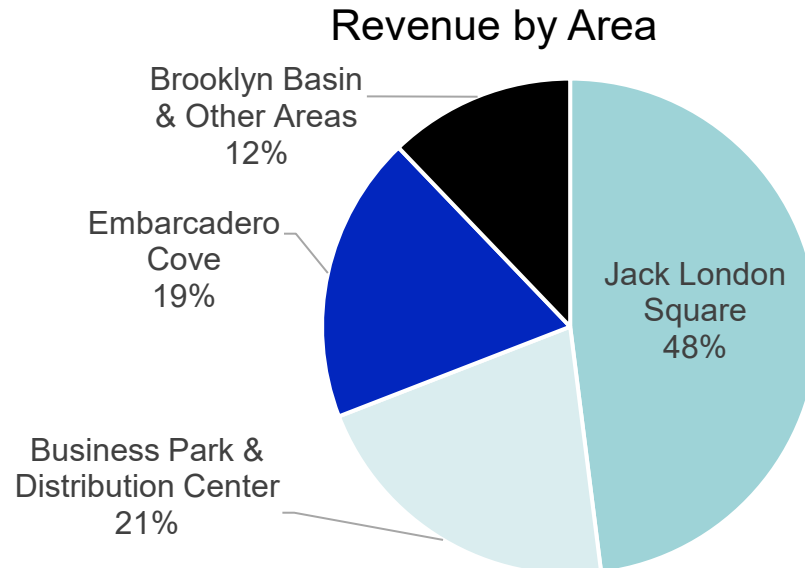
## CRE Revenues by Revenue Source (\$000s)

### Highlights

Better than budgeted billboards, space rentals, and miscellaneous rents offset by below budget performance in parking.

Parking revenues are 6.0% lower than Budget and 7.1% lower than prior year.

CRE Revenue Breakdown	Unaudited 11 Months Ended May 2024		Comparison to 11 Months Ended May 2024 Budget Better / (Worse)		Comparison to 11 Months Ended May 2023 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Space Rental	\$13,110	81.2%	\$180	1.4%	\$130	1.0%
Parking	1,981	12.3%	(127)	(6.0)	(151)	(7.1)
Miscellaneous Revenue	1,061	6.6%	357	50.6	307	40.6
<b>Total Operating Revenues</b>	<b>\$16,153</b>		<b>\$410</b>	<b>2.6%</b>	<b>\$286</b>	<b>1.8%</b>





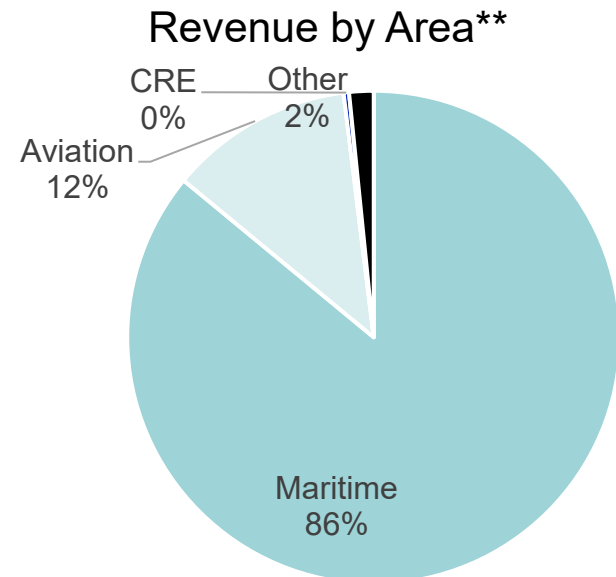
## Utilities Revenues by Revenue Source (\$000s)

### Highlights

Electricity revenues are up 18.4% from Budget due primarily to higher than anticipated electricity usage for shore power and retail purchases for Maritime tenants.

Utilities Revenue Breakdown	Unaudited 11 Months Ended May 2024		Comparison to 11 Months Ended May 2024 Budget Better / (Worse)		Comparison to 11 Months Ended May 2023 Actual Better / (Worse)	
	\$	% Tot Rev	\$	%	\$	%
Electricity	\$25,529	97.6%	\$3,967	18.4%	\$1,135	4.7%
Other*	420	1.6%	(274)	(39.5)	(616)	(59.5)
Water & Sewer	167	0.6%	50	42.7	38	29.8
Gas	47	0.2%	(2)	(4.9)	(3)	(6.7)
<b>Total Operating Revenues</b>	<b>\$26,162</b>		<b>\$3,741</b>	<b>16.7%</b>	<b>\$555</b>	<b>2.2%</b>

\* Other includes Sale of LCFS credits, Cap & Trade, Capacity Charges



## Operating Expenses (\$000s)

### Highlights

Total operating expenses excluding depreciation are lower by 10.5% compared to Budget due to lower contractual services, personnel and general & administrative costs.

Utilities Cost of Sales under Budget by \$8.0 due to virtually no renewable energy purchases to date.

	Unaudited 11 Months Ended May 2024		Comparison to 11 Months Ended May 2024 Budget Better / (Worse)		Comparison to 11 Months Ended May 2023 Actual Better / (Worse)	
	\$	% Tot Exp	\$	%	\$	%
Personnel Costs	\$124,429	35.5%	\$6,760	5.2%	(\$11,654)	(10.3%)
Contractual Services	87,287	24.9%	12,001	12.1	(8,990)	(11.5)
General & Administrative	17,745	5.1%	4,074	18.7	(2,404)	(15.7)
Supplies	7,043	2.0%	(722)	(11.4)	(601)	(9.3)
Utility Cost of Sales	14,834	4.2%	8,037	35.1	3,020	16.9
Departmental Credits	(9,286)	-2.6%	(1,625)	(14.9)	1,318	19.1
<b>Operating Expenses excl. Dep.</b>	<b>\$242,053</b>	<b>69.0%</b>	<b>\$28,526</b>	<b>10.5</b>	<b>(\$19,311)</b>	<b>(8.7)</b>
Depreciation	108,575	31.0%	(8,239)	(8.2)	(701)	(0.7)
<b>Total Operating Expenses</b>	<b>\$350,628</b>		<b>\$20,287</b>	<b>5.5%</b>	<b>(\$20,013)</b>	<b>(6.1%)</b>

# The Majority of the Port’s Debt Outstanding is Fixed Rate

## Highlights

Next scheduled debt service payments in November 2024.

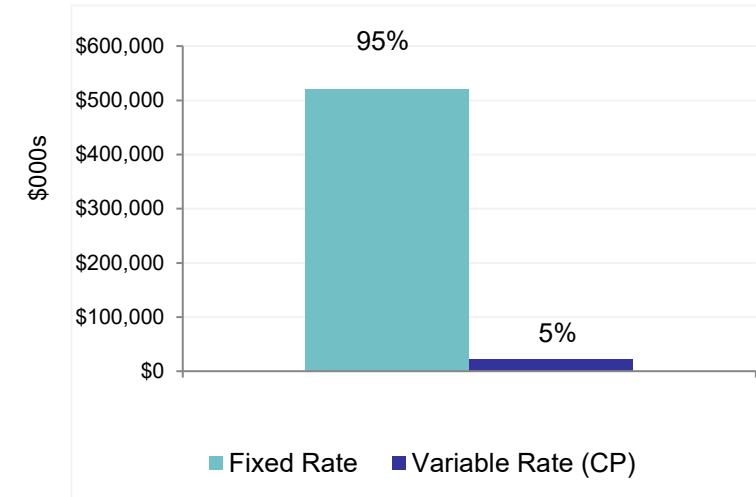
In addition to scheduled May 1, 2024 debt service payments, Port Staff completed debt redemption /defeasance and paydown of commercial paper on May 1 and May 2, 2024, respectively.

Variable rate risk 100% hedged with interest earnings on short-term investments of Port’s General Fund cash balances.

(\$000s)

Type of Debt	Outstanding Debt as of 5/31/2024
Series 2020R (Federally Taxable)	\$271,885
Series 2017D (Private Activity/AMT)	62,850
Series 2017E (Governmental/Non-AMT)	32,195
Series 2017G (Federally Taxable)	22,975
Series 2021H (AMT)	129,765
<b>Subtotal (Bonds)</b>	<b>\$519,670</b>
Commercial Paper Series A (AMT)	\$2,342
Commercial Paper Series D (AMT)	20,193
<b>Subtotal (Commercial Paper)</b>	<b>\$22,535</b>
<b>Total</b>	<b>\$542,205</b>

Debt Portfolio by Coupon Type



Recent Commercial Paper Remarketing Rates

CP Roll Date	CP Rate
01/16/24 to 03/18/24	3.10% (62 Days)
03/18/24 to 04/04/24	3.45% (17 Days)
04/04/24 to 05/02/24	3.64% (28 Days)
05/02/24 to 08/08/24	3.85% (98 Days)

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

### Highlights

*The Port's General Fund is limited in use by Federal and State regulations.*

*Net cash outflows of \$60.8 million for debt service and bond defeasance in May.*

*Anticipated spending of \$73 million for capital projects in the last quarter of the fiscal year.*

*The Port's General Fund is the primary source of funding for the Port's \$1.2B 5-year capital budget.*

General Fund	Unaudited May 2024	Unaudited May 2023	Audited June 2023
Debt Service Fund	\$24,848	\$21,643	\$27,767
Self-Insurance Fund	6,663	7,840	6,663
Working Capital Fund	223,222	201,329	242,236
Capital Investment Fund	296,222	323,923	297,870
Infrastructure Grant Matching Fund	20,000	20,000	20,000
<b>Total</b>	<b>\$570,955</b>	<b>\$574,735</b>	<b>\$594,536</b>

Restricted	Unaudited May 2024	Unaudited May 2023	Audited June 2023
Board Reserves	\$82,138	\$78,518	\$78,518
Passenger Facility Charges	58,130	35,730	37,885
Customer Facility Charges	574	619	527
Grants Fund	2,914	11,891	10,114
Low Carbon Fuel Standard Fund	3,011	3,208	3,015
Contractor Retention in Escrow	596	265	265
Security Deposit Fund	10,633	10,923	10,400
Trustee Held Bond Reserves	45,395	44,096	44,788
<b>Total</b>	<b>\$203,391</b>	<b>\$185,250</b>	<b>\$185,513</b>

Note: Totals may not add due to rounding.



**INTERNAL DISTRIBUTION LIST\***

**DATE:** June 28, 2024

**TO:** Distribution

**FROM:** Mikyung Pustelnik

**RE:** Financial Results – May 31, 2024

Julie Lam  
Mikyung Pustelnik  
Chia-Jung Yang  
David Kikugawa  
Cecilia Ravare  
Betsy Kwok  
Raymond Lei

The Port of Oakland’s Unaudited Financial Results as of May 31, 2024 are attached.  
If you have questions, please contact either Cecilia at ext. 71207 or Betsy at ext. 71594.

<b>DISTRIBUTION*</b>	
<b>Julie Lam</b>	<b>Danny Wan</b>
<b>Mary Richardson</b>	<b>Ric Jazaie</b>
<b>Kristi McKenney</b>	<b>Craig Simon</b>
<b>Bryan Brandes</b>	<b>Matthew Davis</b>
<b>Jonathan Veach</b>	<b>Amy Tharpe</b>
<b>Emilia Sanchez</b>	<b>Roberto Bernardo</b>
<b>Colleen Liang</b>	<b>Kyle Mobley</b>
<b>Michael Mitchell</b>	<b>Dorin Tiutin</b>
<b>Chia-Jung Yang</b>	<b>Christine Tam</b>
<b>Cecilia Ravare</b>	<b>David Kikugawa</b>
<b>Jon Cimperman</b>	<b>Betsy Kwok</b>
<b>Saw May Khoo</b>	

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**PORT OF OAKLAND**

Unaudited  
Financial Results  
May 31, 2024

- 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)
- Utilities Revenue (Actual vs. Budget)
- Activity Summary Report
- YTD Revenue & Expenses Variance Explanations

**PORT OF OAKLAND  
CASH  
MAY 31, 2024, 2023 AND JUNE 30, 2023**

	<u>Unaudited 05/31/24</u>	<u>Audited 06/30/23</u>	<u>Unaudited 05/31/23</u>
<b>Unrestricted Cash:</b>			
Board Reserves	\$ 82,137,593	\$ 78,517,988	\$ 78,517,988
<b>General Fund:</b>			
Debt Service Fund	24,847,757	27,766,580	21,642,720
Self-Insurance Fund	6,663,083	6,663,083	7,840,083
Working Capital Fund	223,222,206	242,236,474	201,328,509
Capital Investment Fund	296,221,544	297,869,560	323,923,290
Infrastructure Grant Matching Fund	20,000,000	20,000,000	20,000,000
Sub-total	<u>570,954,590</u>	<u>594,535,697</u>	<u>574,734,602</u>
Sub-total	<u>653,092,183</u>	<u>673,053,685</u>	<u>653,252,590</u>
<b>Restricted Cash &amp; Investments:</b>			
Bond Reserves/Trustee Deposits (a)	45,395,360	44,787,631	44,096,197
Passenger Facility Charges	58,129,857	37,885,160	35,730,297
Customer Facility Charges	574,197	527,447	619,213
Grants Fund	2,914,062	10,114,062	11,890,806
Low Carbon Fuel Standard Fund	3,011,067	3,015,056	3,207,878
Security Deposit Fund	10,633,221	10,400,136	10,923,371
Other (b)	595,750	265,093	264,556
Sub-total	<u>121,253,515</u>	<u>106,994,585</u>	<u>106,732,318</u>
<b>TOTAL</b>	<b><u>\$ 774,345,698</u></b>	<b><u>\$ 780,048,270</u></b>	<b><u>\$ 759,984,908</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  
MAY 31, 2024, 2023 AND JUNE 30, 2023

**UNAUDITED  
DRAFT**

	Unaudited 05/31/24	Audited 06/30/23	Unaudited 05/31/23
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
<b>UNRESTRICTED</b>			
Cash and cash equivalents	\$ 653,092,183	\$ 673,053,685	\$ 653,252,590
Accounts receivable (net of allowance 05/24 \$1,607,042; 06/23 \$2,798,000; 05/23 \$2,307,300)	137,846,172	160,761,409	168,931,721
Restricted deposits with fiscal agent for current debt service	3,591	8,899	33,512
Accrued interest receivable	10,298,138	2,122,095	9,218,626
Prepaid expenses and other assets	4,860,621	7,639,162	3,479,770
Total unrestricted current assets	<u>806,100,706</u>	<u>843,585,250</u>	<u>834,916,219</u>
<b>RESTRICTED CASH AND INVESTMENTS</b>			
Bond funds and other	45,987,519	45,043,825	44,327,242
Passenger facility charges	58,129,857	37,885,160	35,730,297
Customer facility charges	574,197	527,447	619,213
Grant funds	2,914,062	10,114,062	11,890,806
Low carbon fuel standard (LCFS) fund	3,011,067	3,015,056	3,207,878
Security deposit fund	10,633,221	10,400,136	10,923,371
Total restricted cash and investments	<u>121,249,923</u>	<u>106,985,686</u>	<u>106,698,806</u>
Total current assets	<u>927,350,629</u>	<u>950,570,936</u>	<u>941,615,025</u>
<b>NON-CURRENT ASSETS:</b>			
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Land improvements	613,584	542,483	542,483
Buildings and improvements	1,013,085,060	1,008,293,188	1,007,461,785
Container cranes	130,321,095	130,321,095	130,321,095
Systems and structures	2,355,881,902	2,299,264,061	2,299,180,998
Intangibles - depreciable	26,222,635	26,222,635	19,671,217
Other equipment	161,449,930	138,425,826	136,742,905
	<u>3,687,574,206</u>	<u>3,603,069,288</u>	<u>3,593,920,482</u>
Less accumulated depreciation	<u>(2,461,148,604)</u>	<u>(2,352,573,199)</u>	<u>(2,342,267,388)</u>
	1,226,425,602	1,250,496,089	1,251,653,094
Land	523,546,406	523,546,406	523,546,406
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	52,771,230	46,445,217	40,035,984
Total property, plant and equipment	<u>1,828,595,885</u>	<u>1,846,340,359</u>	<u>1,841,088,130</u>
<b>OTHER ASSETS</b>			
Others	8,518,537	5,842,889	7,173,989
Capital lease receivable	942,030,525	942,030,525	962,364,393
Total other assets	<u>950,549,062</u>	<u>947,873,415</u>	<u>969,538,383</u>
<b>TOTAL ASSETS</b>	<u><b>3,706,495,577</b></u>	<u><b>3,744,784,710</b></u>	<u><b>3,752,241,537</b></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u><b>84,783,023</b></u>	<u><b>84,783,023</b></u>	<u><b>39,394,294</b></u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u><b>\$ 3,791,278,601</b></u>	<u><b>\$ 3,829,567,733</b></u>	<u><b>\$ 3,791,635,831</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 43,173,990	\$ 79,237,696	\$ 50,566,025
Accounts payable to City of Oakland	7,204,191	9,098,695	7,861,246
Unearned income-current portion	12,779,815	29,444,794	35,585,029
Accrued interest payable	1,274,618	3,305,440	1,667,766
Current maturities of long-term debt	61,914,706	60,911,471	55,376,557
Retentions on construction contracts	2,602,473	1,374,000	1,675,559
Total current liabilities	<u>128,949,793</u>	<u>183,372,096</u>	<u>152,732,182</u>
<b>NON-CURRENT LIABILITIES:</b>			
Long-term debt	496,547,408	584,057,408	591,013,880
Unearned income	2,800,000	2,650,000	6,726,153
Environmental liabilities and other	38,662,713	37,632,649	33,501,491
Net pension liabilities	287,672,318	288,943,151	187,509,114
Total non-current liabilities	<u>825,682,439</u>	<u>913,283,208</u>	<u>818,750,639</u>
<b>TOTAL LIABILITIES</b>	<u><b>954,632,233</b></u>	<u><b>1,096,655,304</b></u>	<u><b>971,482,821</b></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u><b>1,033,702,223</b></u>	<u><b>1,034,334,089</b></u>	<u><b>1,139,385,352</b></u>
<b>NET POSITION</b>	<u><b>1,802,944,145</b></u>	<u><b>1,698,578,340</b></u>	<u><b>1,680,767,658</b></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<u><b>\$ 3,791,278,601</b></u>	<u><b>\$ 3,829,567,733</b></u>	<u><b>\$ 3,791,635,831</b></u>



**PORT OF OAKLAND  
ACTUAL VS. BUDGET REVENUE AND EXPENSES  
ELEVEN MONTHS ENDED MAY 31, 2024**

**UNAUDITED  
DRAFT**

Division	Actual 05/31/24	Budget 05/31/24	\$ Variance	% Variance	Actual 05/31/23
<b>Operating Revenues</b>					
Aviation	\$ 190,181,228	\$ 186,251,634	\$ 3,929,594	2.1%	\$ 181,214,670
Maritime	157,176,747	164,223,297	(7,046,550)	-4.3%	164,808,044
CRE	16,152,659	15,743,144	409,515	2.6%	15,867,119
Utilities	26,161,993	22,420,759	3,741,234	16.7%	25,607,371
<b>Total Operating Revenue</b>	<b>389,672,627</b>	<b>388,638,835</b>	<b>1,033,792</b>	<b>0.3%</b>	<b>387,497,204</b>
<b>Operating Expenses</b>					
Aviation	(106,248,831)	(112,975,795)	6,726,965	6.0%	(99,323,337)
Maritime	(33,748,645)	(38,221,584)	4,472,940	11.7%	(28,470,161)
CRE	(6,768,653)	(7,438,655)	670,003	9.0%	(6,847,860)
Utilities Cost of Sales	(14,834,171)	(22,871,339)	8,037,169	35.1%	(17,854,133)
Executive Office	(819,446)	(872,579)	53,133	6.1%	(807,813)
Public Engagement Office	(5,556,990)	(5,862,050)	305,060	5.2%	(5,140,909)
Board of Port Commissioners	(559,452)	(678,467)	119,015	17.5%	(546,458)
Audit Services	(1,677,546)	(1,816,423)	138,877	7.6%	(1,746,571)
Port Attorney	(5,029,296)	(6,090,115)	1,060,820	17.4%	(4,357,866)
Operations Office	(40,453,324)	(46,106,738)	5,653,414	12.3%	(35,138,634)
Finance & Administration	(19,424,872)	(20,965,386)	1,540,513	7.3%	(17,429,102)
Non-Departmental Expenses	(16,035,471)	(17,377,724)	1,342,254	7.7%	(12,722,271)
Absorption of Labor and Overhead to Capital Assets	9,103,872	10,698,173	(1,594,301)	-14.9%	7,643,363
Depreciation & Amortization	(108,575,405)	(100,336,665)	(8,238,740)	-8.2%	(107,873,935)
<b>Total Operating Expenses</b>	<b>(350,628,229)</b>	<b>(370,915,349)</b>	<b>20,287,121</b>	<b>5.5%</b>	<b>(330,615,686)</b>
<b>Operating Income (A)</b>	<b>39,044,398</b>	<b>17,723,485</b>	<b>21,320,913</b>	<b>120.3%</b>	<b>56,881,518</b>
<b>Non-Operating Items</b>					
Interest Income	30,764,626	10,052,095	20,712,532	206.1%	15,603,435
Interest Expense	(12,765,559)	(12,804,976)	39,417	0.3%	(13,944,672)
Passenger Facility Charges (PFCs)	19,079,879	21,271,988	(2,192,109)	-10.3%	19,695,208
Customer Facility Charges (CFCs)	3,261,558	4,116,976	(855,418)	-20.8%	3,192,144
Abandoned/Demolished Capital Assets	(165,627)	(5,000)	(160,627)	-3212.5%	(532,231)
Other Income (Expenses)	(2,401,737)	(2,741,744)	340,007	12.4%	(3,975,370)
CFC Reimbursements Expense	(3,243,368)	(4,116,976)	873,608	21.2%	(3,050,882)
Pass-Through Grant Expenses	-	(1,480,000)	1,480,000	100.0%	-
<b>(B)</b>	<b>34,529,773</b>	<b>14,292,363</b>	<b>20,237,409</b>	<b>141.6%</b>	<b>16,987,632</b>
<b>Change in Net Position before Capital Contributions (A+B)</b>	<b>73,574,171</b>	<b>32,015,849</b>	<b>41,558,322</b>		<b>73,869,151</b>
<b>Capital Contributions</b>					
Grants from Government Agencies	30,791,634	22,510,379	8,281,255	36.8%	47,803,424
<b>(C)</b>	<b>30,791,634</b>	<b>22,510,379</b>	<b>8,281,255</b>	<b>36.8%</b>	<b>47,803,424</b>
<b>CHANGE IN NET POSITION (A+B+C)</b>	<b>\$ 104,365,805</b>	<b>\$ 54,526,228</b>	<b>\$ 49,839,578</b>	<b>91.4%</b>	<b>\$ 121,672,574</b>

**PORT OF OAKLAND**  
**Actual vs. Budget Expenses by Category**  
**Eleven Months Ended May 31, 2024**

**UNAUDITED**  
**DRAFT**

	<u>Actual</u> <u>05/31/24</u>	<u>Budget</u> <u>05/31/24</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<b><u>Operating Expenses</u></b>				
Personnel Services	\$ (124,428,198)	\$ (131,189,402)	\$ 6,761,203	5.2%
Contractual Services	(87,287,046)	(99,287,875)	12,000,829	12.1%
Supplies	(7,043,459)	(6,321,488)	(721,971)	-11.4%
General and Administrative	(17,746,406)	(21,819,705)	4,073,300	18.7%
Utilities Cost of Sales	(14,834,171)	(22,871,339)	8,037,169	35.1%
Departmental Credits	9,286,455	10,911,124	(1,624,669)	-14.9%
Subtotal	<u>(242,052,824)</u>	<u>(270,578,684)</u>	<u>28,525,861</u>	<u>10.5%</u>
Depreciation & Amortization	(108,575,405)	(100,336,665)	(8,238,740)	-8.2%
<b>Total Operating Expenses</b>	<b>\$ (350,628,229)</b>	<b>\$ (370,915,349)</b>	<b>\$ 20,287,121</b>	<b>5.5%</b>

**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Eleven Months Ended May 31, 2024**

**UNAUDITED**  
**DRAFT**

	ACTUAL 05/31/24	BUDGET 05/31/24	\$ VARIANCE	% VARIANCE
TERMINAL RENT	\$ 40,864,336	\$ 41,349,731	\$ (485,395)	-1.2%
TERMINAL CONCESSIONS	7,974,711	7,274,796	699,915	9.6%
OTHER TERMINAL REVENUE (a)	12,610,440	11,344,334	1,266,106	11.2%
<b>TERMINAL RENTALS &amp; CONCESSIONS</b>	<b>61,449,487</b>	<b>59,968,861</b>	<b>1,480,626</b>	<b>2.5%</b>
PARKING	37,137,597	34,319,683	2,817,914	8.2%
GROUND ACCESS	5,999,727	6,388,722	(388,995)	-6.1%
RENTAL CAR REVENUE	10,631,309	10,350,621	280,688	2.7%
<b>PARKING, RAC AND GROUND ACCESS</b>	<b>53,768,633</b>	<b>51,059,026</b>	<b>2,709,607</b>	<b>5.3%</b>
OTHER AIRPORT RENTALS (b)	33,114,663	32,227,930	886,733	2.8%
LANDING FEES	35,432,728	37,720,291	(2,287,563)	-6.1%
OTHER FIELD REVENUE (c)	3,496,468	2,118,895	1,377,573	65.0%
AVIATION FUELING	2,732,011	3,141,830	(409,819)	-13.0%
MISCELLANEOUS REVENUE (d)	187,238	14,802	172,436	1165.0%
<b>TOTAL AVIATION OPERATING REVENUE</b>	<b>190,181,228</b>	<b>186,251,634</b>	<b>3,929,594</b>	<b>2.1%</b>
BAD DEBT RESERVE	-	-	-	0.0%
<b>TOTAL AVIATION REVENUE</b>	<b>\$ 190,181,228</b>	<b>\$ 186,251,634</b>	<b>\$ 3,929,594</b>	<b>2.1%</b>

(Continued)

**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Eleven Months Ended May 31, 2024**

**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 Eleven Months Ended May 31, 2024**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>05/31/24</b>	<b>BUDGET</b> <b>05/31/24</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>MARINE TERMINAL RENT</b>	\$ 108,982,852	\$ 108,919,863	\$ 62,990	0.1%
<b>RAIL TERMINAL RENT</b>	3,662,512	3,927,530	(265,018)	-6.7%
<b>LEASE RENT (a) (d)</b>	23,001,753	23,639,336	(637,582)	-2.7%
<b>SPACE ASSIGNMENT RENT (b) (d)</b>	10,892,850	11,632,143	(739,292)	-6.4%
<b>PARKING/CONTAINER DEPOT RENT (c)</b>	9,995,048	15,756,093	(5,761,045)	-36.6%
<b>MISCELLANEOUS REVENUE</b>	641,732	348,333	293,398	84.2%
<b>TOTAL MARITIME OPERATING REVENUE</b>	<b>157,176,747</b>	<b>164,223,297</b>	<b>(7,046,550)</b>	<b>-4.3%</b>
<b>BAD DEBT RESERVE</b>	-	-	-	<b>0.0%</b>
<b>TOTAL MARITIME REVENUE</b>	<b>\$ 157,176,747</b>	<b>\$ 164,223,297</b>	<b>\$ (7,046,550)</b>	<b>-4.3%</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 Eleven Months Ended May 31, 2024**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>05/31/24</b>	<b>BUDGET</b> <b>05/31/24</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>SPACE RENTAL</b>				
Land	\$ 1,578,317	\$ 1,546,076	\$ 32,242	2.1%
Building with Land	1,346,479	957,437	389,042	40.6%
Warehouse Lease	1,819,507	1,851,875	(32,369)	-1.7%
Hotel	2,311,639	2,651,670	(340,031)	-12.8%
Restaurant	1,814,046	1,765,971	48,075	2.7%
Retail	1,873,090	1,963,010	(89,921)	-4.6%
Office Lease	2,040,100	2,101,694	(61,594)	-2.9%
Marinas Revenue	326,923	92,624	234,300	253.0%
<b>Subtotal</b>	<b>13,110,102</b>	<b>12,930,357</b>	<b>179,745</b>	<b>1.4%</b>
<b>PARKING REVENUE</b>				
Parking Revenue - Parking Lot Revenue	1,981,139	2,108,211	(127,072)	-6.0%
<b>Subtotal</b>	<b>1,981,139</b>	<b>2,108,211</b>	<b>(127,072)</b>	<b>-6.0%</b>
<b>MISCELLANEOUS REVENUE</b>				
Miscellaneous Revenue (a)	210,136	113,406	96,731	85.3%
Billboard Advertising Revenue	754,785	591,170	163,615	27.7%
Delinquency Charge	96,497	-	96,497	100.0%
<b>Subtotal</b>	<b>1,061,418</b>	<b>704,576</b>	<b>356,843</b>	<b>50.6%</b>
<b>TOTAL CRE OPERATING REVENUE</b>	<b>16,152,659</b>	<b>15,743,144</b>	<b>409,515</b>	<b>2.6%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL CRE REVENUE</b>	<b>\$ 16,152,659</b>	<b>\$ 15,743,144</b>	<b>\$ 409,515</b>	<b>2.6%</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**  
**Actual vs. Budget Utilities Revenue**  
**For the Eleven Months Ended May 31, 2024**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>05/31/24</b>	<b>BUDGET</b> <b>05/31/24</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>UTILITIES REVENUE</b>				
Electricity Revenue	\$ 16,339,977	\$ 15,005,823	\$ 1,334,153	8.9%
Water Charges Revenue	166,958	116,960	49,998	42.7%
Domestic Gas Revenue	46,580	48,994	(2,414)	-4.9%
Shore Power Usage Revenue	7,651,772	5,642,547	2,009,225	35.6%
Vessel Commissioning Revenue	630,000	264,000	366,000	138.6%
Shore Power Maintenance Fee	907,029	648,943	258,086	39.8%
Sale of CAP & Trade Allowances	-	183,168	(183,168)	0.0%
Public Benefits Fee - AB1890	419,677	510,323	(90,647)	-17.8%
<b>Subtotal</b>	<b>26,161,993</b>	<b>22,420,759</b>	<b>3,741,234</b>	<b>16.7%</b>
<b>TOTAL UTILITIES REVENUE</b>	<b>\$ 26,161,993</b>	<b>\$ 22,420,759</b>	<b>\$ 3,741,234</b>	<b>16.7%</b>

**Port of Oakland  
Activity Summary Report  
For the Eleven Months Ended May 31, 2024**

**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	1,038,451	1,050,627	(12,176)	-1.2%	1,118,213	(79,762)	-7.1%
August	977,326	1,131,383	(154,057)	-13.6%	1,086,598	(109,272)	-10.1%
September	913,387	1,083,684	(170,297)	-15.7%	1,014,850	(101,463)	-10.0%
October	955,856	1,082,386	(126,530)	-11.7%	1,042,454	(86,598)	-8.3%
November	932,249	1,016,565	(84,316)	-8.3%	972,460	(40,211)	-4.1%
December	955,812	939,523	16,289	1.7%	866,700	89,112	10.3%
January	839,381	980,829	(141,448)	-14.4%	819,955	19,426	2.4%
February	804,471	874,582	(70,111)	-8.0%	794,348	10,123	1.3%
March	904,268	895,829	8,439	0.9%	912,916	(8,648)	-0.9%
April	914,330	995,658	(81,328)	-8.2%	938,369	(24,039)	-2.6%
May	977,651	927,536	50,115	5.4%	1,002,621	(24,970)	-2.5%
June							
Year to Date	10,213,182	10,978,602	(765,420)	-7.0%	10,569,484	(356,302)	-3.4%
<b>Aircraft Landing Weights * (000 lbs)</b>							
July	841,431	927,309	(85,879)	-9.3%	927,920	(86,489)	-9.3%
August	862,776	952,033	(89,257)	-9.4%	952,281	(89,506)	-9.4%
September	805,794	885,326	(79,531)	-9.0%	884,732	(78,938)	-8.9%
October	822,710	895,435	(72,724)	-8.1%	895,573	(72,863)	-8.1%
November	838,220	899,857	(61,637)	-6.8%	900,666	(62,446)	-6.9%
December	931,470	927,905	3,564	0.4%	927,172	4,298	0.5%
January	778,039	826,120	(48,082)	-5.8%	828,186	(50,147)	-6.1%
February	716,750	743,646	(26,896)	-3.6%	743,444	(26,694)	-3.6%
March	776,415	845,325	(68,910)	-8.2%	844,393	(67,979)	-8.1%
April	776,573	807,493	(30,920)	-3.8%	807,555	(30,982)	-3.8%
May	805,489	872,857	(67,368)	-7.7%	869,375	(63,886)	-7.3%
June							
Year to Date	8,955,666	9,583,306	(627,640)	-6.5%	9,581,297	(625,630)	-6.5%

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



**Port of Oakland  
Activity Summary Report  
For the Eleven Months Ended May 31, 2024**

**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	136,181	135,532	649	0.5%	116,629	19,552	16.8%
August	135,253	135,532	(279)	-0.2%	155,682	(20,429)	-13.1%
September	134,186	135,532	(1,347)	-1.0%	132,559	1,627	1.2%
October	142,255	135,531	6,724	5.0%	145,868	(3,613)	-2.5%
November	132,648	135,531	(2,884)	-2.1%	131,929	719	0.5%
December	142,148	135,531	6,617	4.9%	123,868	18,280	14.8%
January	134,677	130,217	4,460	3.4%	123,915	10,762	8.7%
February	145,976	130,217	15,759	12.1%	113,814	32,162	28.3%
March	158,834	130,216	28,618	22.0%	125,946	32,888	26.1%
April	142,901	130,216	12,685	9.7%	133,305	9,597	7.2%
May	141,970	130,216	11,754	9.0%	134,362	7,608	5.7%
June							
Year to Date	1,547,027	1,464,271	82,756	5.7%	1,437,875	109,152	7.6%
<b>Vessel Calls</b>							
July	97	64	33	51.6%	67	30	44.8%
August	93	71	22	31.0%	75	18	24.0%
September	94	59	35	59.3%	62	32	51.6%
October	91	65	26	40.0%	68	23	33.8%
November	83	67	16	23.9%	70	13	18.6%
December	89	68	21	30.9%	71	18	25.4%
January	90	69	21	30.4%	73	17	23.3%
February	88	63	25	39.7%	66	22	33.3%
March	94	69	25	36.2%	73	21	28.8%
April	83	74	9	12.2%	78	5	6.4%
May	89	83	6	7.2%	88	1	1.1%
June							
Year to Date	991	752	239	31.8%	791	200	25.3%

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

**Port of Oakland**  
**Actual vs. Budget Variance**  
Eleven Months Ended May 31, 2024

**UNAUDITED**  
**DRAFT**

**OPERATING REVENUE by DIVISION**

**Port Operating Revenue** = **\$389.7 million**  
**Variance to Budget (\$)** = **\$1.0 million (better)**  
**Variance to Budget (%)** = **0.3% (better)**

**Aviation - \$190.2 million**

Better than budget by \$3.9 million or 2.1%

- Higher parking revenues (\$2.8 million)
- Higher ground handling revenues (\$1.4 million)
- Higher customs room use (\$1.1 million)
- Higher space rentals (\$0.8 million)
- Higher concessions revenues (\$0.7 million)
- Higher car rental revenues (\$0.3 million)
- Higher ID badge revenues (\$0.1 million)
- Higher marketing fund revenues (\$0.1 million)
- Lower cargo landing fees (-\$1.5 million)
- Lower passenger airlines landing fees (-\$0.6 million)
- Lower terminal rental revenues (-\$0.5 million)
- Lower fueling revenues (-\$0.4 million)
- Lower Transportation Network Companies (TNC) revenues (-\$0.3 million)
- Lower general aviation landing fees (-\$0.1 million)

**Maritime - \$157.2 million**

Worse than budget by -\$7.0 million or -4.3%

- Lower parking/container depot rent (-\$7.1 million)
- Lower other terminal revenue (-\$0.6 million)
- Lower rail rents (-\$0.3 million)
- Higher MAG revenue (\$0.4 million)
- Higher over MAG revenue (\$0.3 million)
- Higher CTMP fees (\$0.2 million)
- Higher miscellaneous revenue (\$0.1 million)

**Commercial Real Estate - \$16.1 million**

Better than budget by \$0.4 million or 2.6%

- Lower hotel rents (-\$340k)
- Lower parking revenues (-\$127k)
- Lower retail rents (-\$90k)
- Lower office rents (-\$62k)
- Lower restaurant rents (-\$48k)
- Lower warehouse rents (-\$32k)
- Higher land with building rents (\$389k)
- Higher marinas rents (\$234k)
- Higher billboards rents (\$164k)
- Higher miscellaneous revenues (\$97k)
- Higher delinquency charges (\$96k)
- Higher land rents (\$32k)

**Utilities - \$26.2 million**

Better than budget by \$3.7 million or 16.7%

- Higher shore power revenue (\$2.6 million)
- Higher electricity revenues (\$1.3 million)
- No sales of CAP and Trade Allowances (-\$0.2 million)

**Port of Oakland**  
**Actual vs. Budget Variance**  
Eleven Months Ended May 31, 2024

**UNAUDITED**  
**DRAFT**

**OPERATING EXPENSE by CATEGORY**

**Port Operating Expenses\*** = \$242.0 million  
**Variance to Budget (\$)** = \$28.5 million (better)  
**Variance to Budget (%)** = 10.5% (better)

**Personnel Services** - \$124.4 million

Better than budget by \$6.8 million or 5.2%

- 467 FTEs as of 5/31/24 vs. budgeted 550 FTEs (with vacancy factor of 53 FTEs)
- Open headcount savings (\$7.9 million) - *Various divisions*
- Lower retirement medical premiums (\$1.8 million) - *Non-departmental*
- Lower workers compensation accrual (\$0.3 million) - *Non-departmental*
- Lower professional development and training (net \$0.2 million) - *Various divisions*
- Higher overtime (-\$2.2 million) - *Aviation and Maritime*
- Higher employer pension (-\$0.5 million) - *Various*
- Higher vacation/sick leave accrual (-\$0.4 million) - *Non-departmental*
- Higher temporary help (-\$0.3 million) - *Aviation, Finance, and Public Engagement Office*

**Contractual Services** - \$87.3 million

Better than budget by \$12.0 million or 12.1%

- Lower consulting (net \$5.9 million) - *Various divisions*
- Lower parking and ground transportation (net \$1.9 million) - *Aviation, Maritime, and CRE*
- Lower tenant contractual services (\$1.6 million) - *Maritime*
- Lower security costs (\$1.1 million) - *Aviation and Maritime*
- Lower maintenance and repairs (net \$0.9 million) - *Various*
- Lower legal services (\$0.8 million) - *Legal*
- Lower environmental costs (net \$0.5 million) - *Operations Office*
- Lower computer systems (\$0.2 million) - *Aviation and Finance*
- Higher maintenance dredging (-\$0.9 million) - *Operations Office*

**Supplies** - \$7.0 million

Worse than budget by -\$0.7 million or -11.4% - *Aviation*

**General and Administrative** - \$17.7 million

Better than budget by \$4.1 million or 18.7%

- Lower port use electricity (\$2.8 million) - *Operations Office*
- Lower port use water (\$0.8 million) - *Operations Office*
- Lower travel (\$0.4 million) - *Various*
- Lower marketing & advertising expenses (\$0.3 million) - *Aviation*
- Lower port use gas (\$0.2 million) - *Operations Office*
- Higher legal contingency (-\$0.4 million) - *Non departmental*
- Higher insurance premiums (net -\$0.2 million) - *Finance*

**Utilities Cost of Sales** - \$14.8 million

Better than budget by \$8.0 million or 35.1%

- Lower wholesale electricity (\$5.9 million), shore power (\$2.0 million), REC's purchases (\$0.6 million), and water (\$0.3 million) offset by higher retail electricity (-\$0.8 million).

**Departmental Credits** - (\$9.3) million

- Worse than budget by -\$1.6 million or -14.9% due to less direct labor charged to capital projects by design services, airport facilities-utilities, and design specifications partially offset by more direct capital charged to capital projects by maritime and aviation project design and delivery.

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\* 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.