



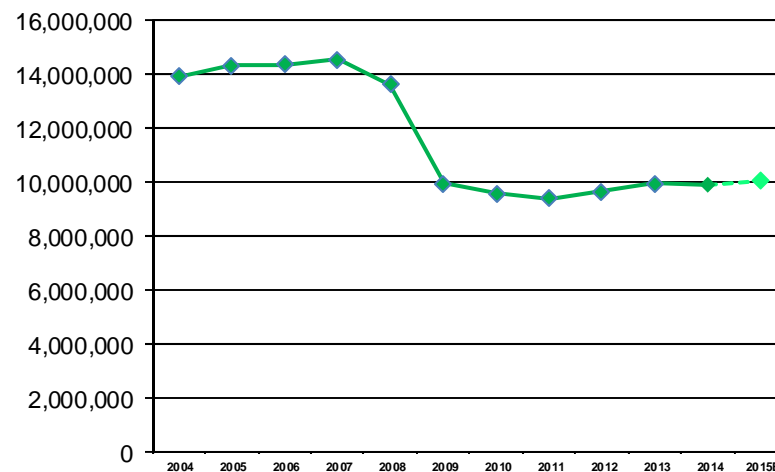
Nine Months Ending
March 31, 2015
Financial Highlights
Unaudited Results

Board of Port Commissioners Meeting
May 28, 2015

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 adopted budget. 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.

Passenger Activity Levels

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 14 Actual Better/(Worse) | Comparison to 9 Months Ended Mar 2015 Budget Better/(Worse) |
|-------------------------|---|--|--|
| July | 1,000,013 | 79,807 8.7% | 68,585 7.4% |
| August | 990,299 | 89,538 9.9% | 66,678 7.2% |
| September | 857,798 | 75,771 9.7% | 67,846 8.6% |
| October | 887,274 | 76,554 9.4% | 59,893 7.2% |
| November | 849,223 | 66,734 8.5% | 48,222 6.0% |
| December | 913,783 | 58,113 6.8% | 38,944 4.5% |
| January | 775,420 | 51,813 7.2% | 38,868 5.3% |
| February | 730,874 | 41,985 6.1% | 31,459 4.5% |
| March | 885,378 | 69,744 8.6% | 63,266 7.7% |
| Total Passengers | 7,890,062 | 610,059 8.4% | 483,761 6.5% |



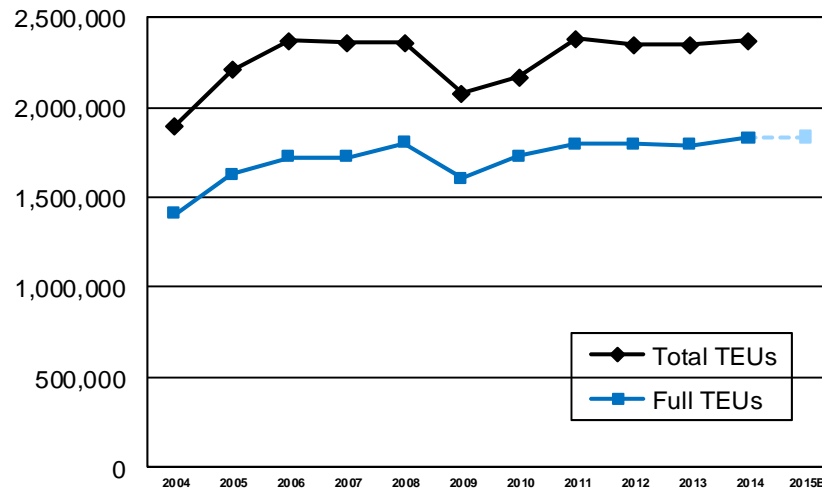
| <u>FY</u> | <u>CAGR</u> | <u>Total Growth</u> |
|-----------|-------------|---------------------|
| 2004-2014 | -3.3% | -28.8% |
| 2009-2014 | -0.1% | -0.3% |

Full TEU Activity Levels

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 2014 Actual Better/(Worse) | | Comparison to 9 Months Ended Mar 2015 Budget Better/(Worse) | |
|-----------------|---|--|--------|--|--------|
| July | 147,537 | (6,975) | -4.5% | (7,679) | -4.9% |
| August | 149,652 | (7,887) | -5.0% | (9,525) | -6.0% |
| September | 151,676 | (1,447) | -0.9% | (1,583) | -1.0% |
| October | 159,189 | 2,645 | 1.7% | 1,644 | 1.0% |
| November | 145,694 | (8,671) | -5.6% | (9,579) | -6.2% |
| December | 149,689 | 4,964 | 3.4% | (4,713) | -3.1% |
| January | 101,752 | (48,902) | -32.5% | (46,419) | -31.3% |
| February | 90,868 | (47,545) | -34.4% | (47,892) | -34.5% |
| March | 157,286 | 9,474 | 6.4% | 6,692 | 4.4% |
| Total Full TEUs | 1,253,343 | (104,344) | -7.7% | (119,054) | -8.7% |

TEU Activity Levels

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 2014 Actual Better/(Worse) | | Comparison to 9 Months Ended Mar 2015 Budget Better/(Worse) | |
|---------------|---|--|---------|--|--------|
| Full Imports | 597,616 | (4,745) | (0.8%) | n/a | n/a |
| Full Exports | 655,727 | (99,599) | (13.2%) | n/a | n/a |
| Total Full | 1,253,343 | (104,344) | (7.7%) | (119,054) | (8.7%) |
| Total Empties | 433,216 | 29,151 | 7.2% | n/a | n/a |
| Total TEUs | 1,686,559 | (75,193) | (4.3%) | n/a | n/a |



| FY | Full TEU | | Total TEU | |
|-----------|----------|--------------|-----------|--------------|
| | CAGR | Total Growth | CAGR | Total Growth |
| 2004-2014 | 2.7% | 30.3% | 2.2% | 24.8% |
| 2009-2014 | 2.7% | 14.1% | 2.7% | 14.2% |

Operating Revenues

(\$000s)

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 2014 Actual Better/(Worse) | | Comparison to 9 Months Ended Mar 2015 Budget Better/(Worse) | |
|--------------------------|---|--|-------|--|-------|
| | | \$ | % | \$ | % |
| Aviation | 117,935 | 3,865 | 3.4 | 4,333 | 3.8 |
| Maritime | 112,363 | (847) | (0.7) | 6,238 | 5.9 |
| CRE | 11,859 | 2,066 | 21.1 | 1,260 | 11.9 |
| Utilities* | 10,305 | 3,611 | 54.0 | 2,751 | 36.4 |
| Bad Debt Reserve | 0 | 500 | 100.0 | 125 | 100.0 |
| Total Operating Revenues | 252,462 | 9,195 | 3.8 | 14,707 | 6.2 |

* In the Port's audited financial statements, Utility revenues are allocated to the Port's 3 business lines.

Operating Expenses

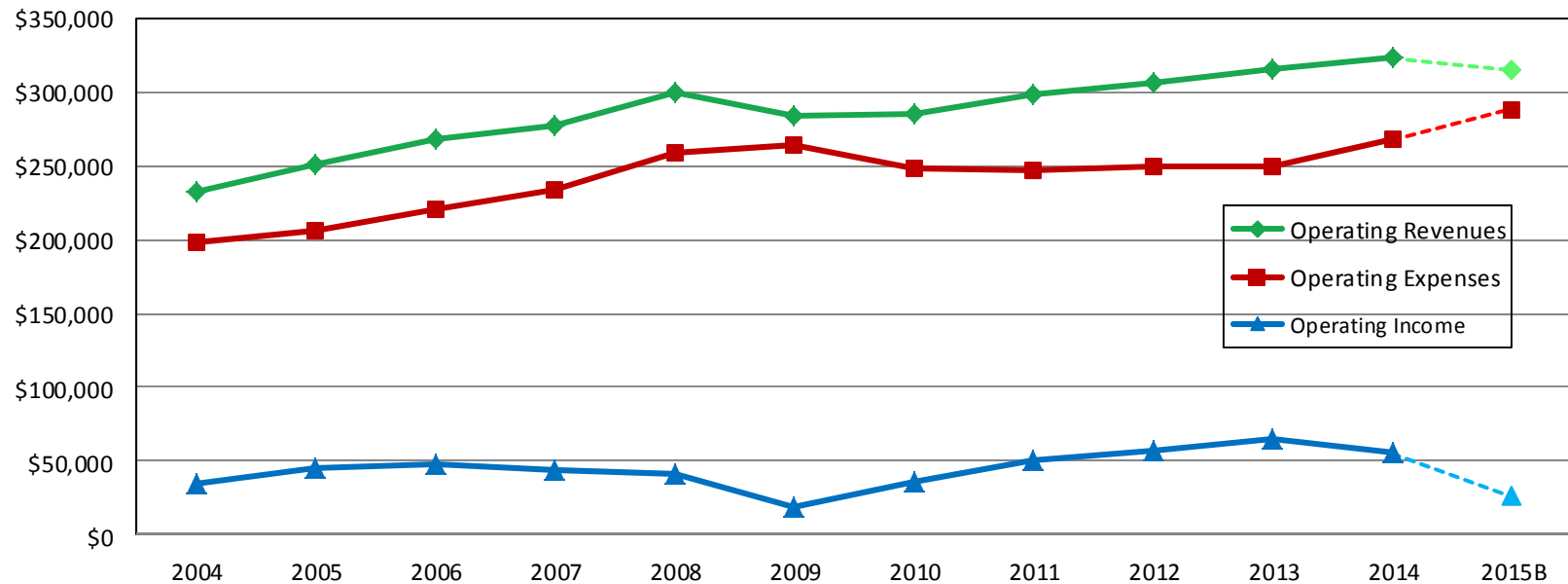
(\$000s)

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 2014 Actual Better / (Worse) | | Comparison to 9 Months Ended Mar 2015 Budget Better / (Worse) | |
|------------------------------------|---|--|--------|--|--------|
| | | \$ | % | \$ | % |
| Personnel Costs | 71,491 | (3,472) | (5.1) | 3,810 | 5.1 |
| Contractual Services | 44,033 | (2,812) | (6.8) | 6,919 | 13.6 |
| General & Administrative | 10,849 | 935 | 7.9 | 4,739 | 30.4 |
| Supplies | 3,763 | (856) | (29.5) | (505) | (15.5) |
| Utilities Cost of Sales | 5,276 | (1,521) | (40.5) | (1,002) | (23.5) |
| Departmental Credits | (6,793) | (775) | (10.2) | (1,906) | (21.9) |
| Total Operating Expenses excl. D&A | 128,620 | (8,501) | (7.1) | 12,055 | 8.6 |
| Depreciation & Amortization | 74,152 | (2,444) | (3.4) | 2,213 | 2.9 |
| Total Operating Expenses | 202,772 | (10,945) | (5.7) | 14,268 | 6.6 |

Operating Income

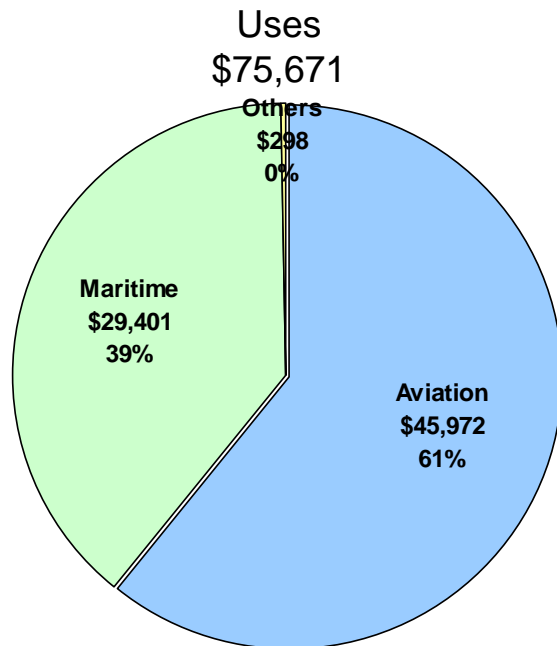
(\$000s)

| | Unaudited 9 Months Ended Mar 2015 | Comparison to 9 Months Ended Mar 2014 Actual Better/(Worse) | | Comparison to 9 Months Ended Mar 2015 Budget Better/(Worse) | |
|--------------------|---|--|-------|--|-------|
| | | \$ | % | \$ | % |
| Operating Revenues | 252,462 | 9,195 | 3.8 | 14,707 | 6.2 |
| Operating Expenses | 202,772 | (10,945) | (5.7) | 14,268 | 6.6 |
| Operating Income | 48,690 | (1,750) | (3.4) | 28,975 | 139.9 |

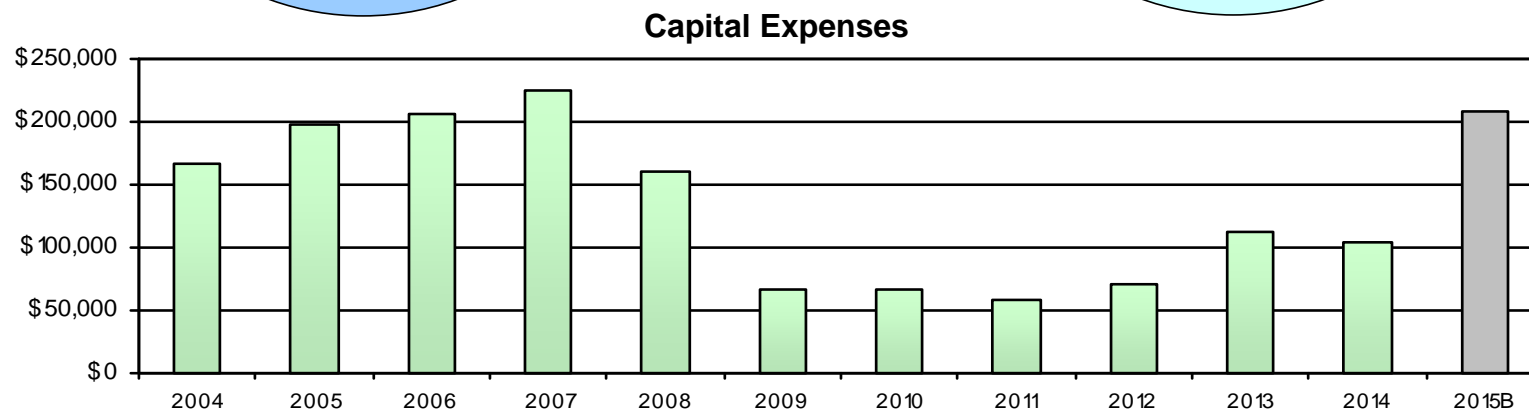
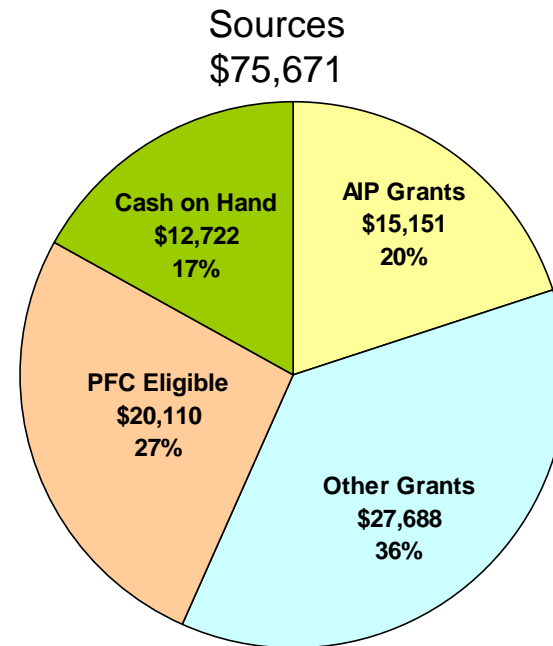


Unaudited, Preliminary Numbers – Subject to Change

Capital Expenses (\$000s)



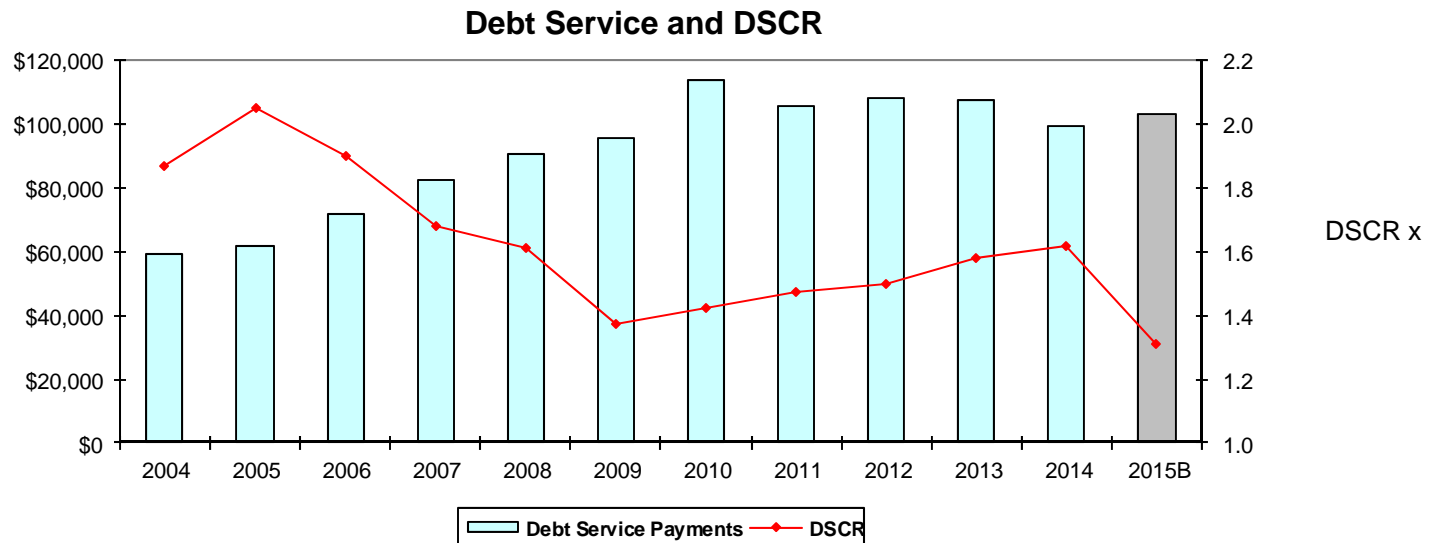
Unaudited
Mar 2015



Debt Service

(\$000s)

| | Budget FY 2015 | Actual FY 2014 |
|-------------------------------|-------------------|-------------------|
| Debt Service Payments | 102,775 | 99,276 |
| Debt Service Coverage Ratio | 1.31x | 1.61x |
| Outstanding Debt as of July 1 | 1,201,428 | 1,244,370 |

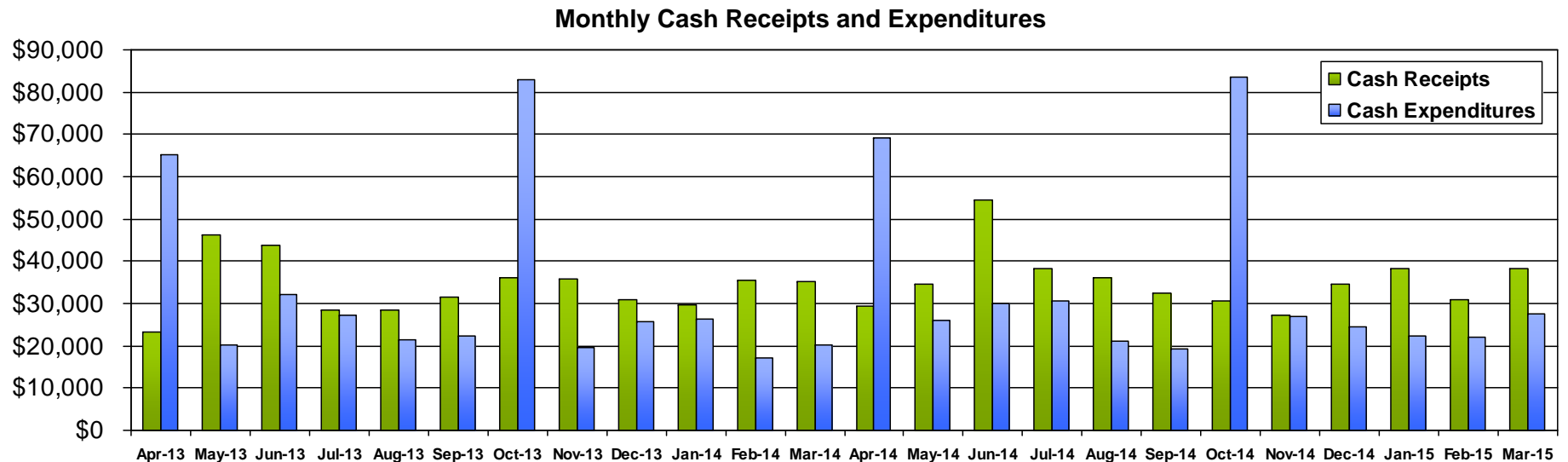


Unaudited, Preliminary Numbers – Subject to Change

Unrestricted Cash Balance

(\$000s)

| | Unaudited Mar 2015 | Unaudited Mar 2014 | Comparison to Mar 2014 Better/(Worse) | |
|-------------------|-----------------------|-----------------------|---|-------------|
| | | | \$ | % |
| General Fund* | | | | |
| Debt Service Fund | 49,996 | 54,748 | (4,752) | (8.7) |
| Other | 114,657 | 87,147 | 27,510 | 31.6 |
| Total | 164,653 | 141,895 | 22,758 | 16.0 |



- Used to pay for the Port's 5-Year Capital Plan, semi-annual debt service payments, unfunded liabilities and day-to-day operating expenses; balance includes contractor retention and security deposits.

Restricted Cash Balances

(\$000s)

| | Unaudited Mar 2015 | Unaudited Mar 2014 | Comparison to Mar 2014 Better/(Worse) | |
|-------------------------------------|-----------------------|-----------------------|---|--------|
| | | | \$ | % |
| Board Reserves | | | | |
| Operating Reserve | 23,288 | 21,938 | 1,350 | 6.2 |
| Capital Reserve | 15,000 | 15,000 | 0 | 0.0 |
| Bond Reserve | 30,000 | 30,000 | 0 | 0.0 |
| Total | 68,288 | 66,938 | 1,350 | 2.0 |
| Passenger Facility Charges | 9,114 | 8,688 | 425 | 4.9 |
| Customer Facility Charges | 6,574 | 4,797 | 1,776 | 37.0 |
| Contractor Retention Held in Escrow | 3,413 | 4,907 | (1,494) | (30.4) |
| Trustee Held Bond Reserves | 58,122 | 57,968 | 154 | 0.3 |
| Total | 145,510 | 143,299 | 2,212 | 1.5 |

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PORT OF OAKLAND

Unaudited
Financial Results

March 31, 2015

- 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, 2015, 2014 AND JUNE 30, 2014**

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| | <u>Unaudited 03/31/15</u> | <u>Audited 06/30/14</u> | <u>Unaudited 03/31/14</u> |
|---|-------------------------------|------------------------------|-------------------------------|
| Unrestricted Cash: | | | |
| Board Reserves | \$ 68,287,869 | \$ 66,937,822 | \$ 66,937,822 |
| General Fund: | | | |
| Debt Service Fund | 49,996,021 | 38,357,187 | 54,748,350 |
| Other | 114,656,690 | 97,251,279 | 87,146,723 |
| Sub-total | <u>164,652,711</u> | <u>135,608,466</u> | <u>141,895,073</u> |
| Sub-total | <u>232,940,580</u> | <u>202,546,288</u> | <u>208,832,895</u> |
| Restricted Cash & Investments: | | | |
| Bond Reserves / Trustee Deposits (a) | 58,122,253 | 58,006,661 | 57,968,477 |
| Passenger Facility Charges | 9,113,622 | 2,262,803 | 8,688,459 |
| Customer Facility Charges | 6,573,576 | 5,015,910 | 4,797,369 |
| Other (b) | <u>3,413,026</u> | <u>5,641,170</u> | <u>4,906,542</u> |
| Sub-total | <u>77,222,477</u> | <u>70,926,544</u> | <u>76,360,847</u> |
| TOTAL | <u><u>\$ 310,163,057</u></u> | <u><u>\$ 273,472,832</u></u> | <u><u>\$ 285,193,742</u></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
MARCH 31, 2015, 2014 AND JUNE 30, 2014**

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| | Unaudited 03/31/15 | Audited 06/30/14 | Unaudited 03/31/14 |
|---|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | | | |
| Designated | \$ 68,287,869 | \$ 66,937,822 | \$ 66,937,822 |
| Undesignated | 164,652,711 | 135,608,466 | 141,895,073 |
| Accounts receivable (less allowance) (03/15 \$1,053,728; 06/14 \$1,035,900; 03/14 \$2,195,543) | 63,797,201 | 47,448,772 | 45,523,669 |
| Restricted deposits with fiscal agent for current debt service | 9 | 4 | 10 |
| Accrued interest receivable | - | - | 36,164 |
| Prepaid expenses and other assets | 1,384,661 | 3,961,319 | 1,733,673 |
| Total current assets | 298,122,451 | 253,956,383 | 256,126,411 |
| RESTRICTED CASH AND INVESTMENTS: | | | |
| Bond funds and other | 61,535,270 | 63,647,827 | 62,875,009 |
| Passenger facility charges | 9,113,622 | 2,262,803 | 8,688,459 |
| Customer facility charges | 6,573,576 | 5,015,910 | 4,797,369 |
| Total restricted cash and investments | 77,222,468 | 70,926,540 | 76,360,837 |
| PROPERTY, PLANT AND EQUIPMENT: | | | |
| Land improvements | 539,450 | 539,450 | - |
| Buildings and improvements | 851,649,163 | 851,649,163 | 850,912,121 |
| Container cranes | 153,416,971 | 153,416,971 | 153,774,871 |
| Systems and structures | 1,820,119,013 | 1,730,267,318 | 1,725,184,771 |
| Intangibles - depreciable | 13,675,967 | 13,390,796 | 13,390,796 |
| Other equipment | 92,851,400 | 86,038,363 | 82,142,412 |
| | 2,932,251,964 | 2,835,302,061 | 2,825,404,971 |
| Less accumulated depreciation | (1,462,525,080) | (1,388,372,722) | (1,361,265,416) |
| | 1,469,726,884 | 1,446,929,339 | 1,464,139,555 |
| Land | 523,283,450 | 523,283,450 | 526,679,333 |
| Intangibles - nondepreciable | 25,852,647 | 25,852,647 | 25,852,647 |
| Construction in progress | 177,982,027 | 200,708,914 | 173,947,826 |
| Total property, plant and equipment | 2,196,845,008 | 2,196,774,350 | 2,190,619,361 |
| DEFERRED CHARGES AND OTHER ASSETS | 41,241,885 | 44,248,419 | 44,964,515 |
| TOTAL ASSETS | \$ 2,613,431,812 | \$ 2,565,905,692 | \$ 2,568,071,124 |
| LIABILITIES AND NET POSITION | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable and accrued expenses | \$ 61,085,142 | \$ 66,912,040 | \$ 55,959,997 |
| Liability to City of Oakland | 9,232,911 | 5,152,511 | 6,099,344 |
| Deferred income-current portion | 8,695,037 | 12,219,909 | 7,968,270 |
| Payable from restricted assets: | | | |
| Accrued interest payable | 22,602,413 | 9,416,037 | 23,317,209 |
| Current maturities of long-term debt | 48,459,019 | 48,235,047 | 42,303,264 |
| Retentions on construction contracts | 5,964,459 | 8,986,213 | 8,655,160 |
| Total current liabilities | 156,038,981 | 150,921,757 | 144,303,244 |
| LONG-TERM LIABILITIES: | | | |
| Long-term debt | 1,161,801,582 | 1,196,599,846 | 1,218,081,394 |
| Deferred income | 88,009,911 | 87,859,911 | 92,913,059 |
| Environmental liabilities and other | 19,449,437 | 20,331,302 | 23,278,015 |
| Total long-term liabilities | 1,269,260,930 | 1,304,791,059 | 1,334,272,468 |
| NET POSITION: | | | |
| Reserved retained earnings: | | | |
| Grants from government agencies | 380,217,455 | 336,132,398 | 325,093,650 |
| Passenger facility charges | 283,112,523 | 267,617,979 | 274,889,335 |
| Customer facility charges | 15,225,535 | 13,786,616 | 13,343,245 |
| Port equity: | | | |
| City of Oakland | (58,477,543) | (58,477,543) | (58,477,543) |
| 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 | 540,303,596 | 523,383,091 | 506,896,390 |
| Total net position | 1,188,131,901 | 1,110,192,876 | 1,089,495,412 |
| TOTAL LIABILITIES AND NET POSITION | \$ 2,613,431,812 | \$ 2,565,905,692 | \$ 2,568,071,124 |

PORT OF OAKLAND
ACTUAL VS. BUDGET REVENUE AND EXPENSES
NINE MONTHS ENDED MARCH 31, 2015

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| Division | Actual 03/31/15 | Budget 03/31/15 | \$ Variance | % Variance | Actual 03/31/14 |
|--|----------------------|----------------------|---------------------|---------------|----------------------|
| Operating Revenue | | | | | |
| Aviation | \$ 117,935,093 | \$ 113,601,534 | \$ 4,333,559 | 3.8% | \$ 114,069,843 |
| Maritime | 112,363,136 | 106,125,484 | 6,237,652 | 5.9% | 113,210,067 |
| CRE | 11,859,525 | 10,599,321 | 1,260,204 | 11.9% | 9,794,102 |
| Utilities | 10,304,759 | 7,554,000 | 2,750,759 | 36.4% | 6,693,369 |
| Bad Debt Reserve | - | (125,000) | 125,000 | 100.0% | (500,000) |
| Total Operating Revenue | 252,462,513 | 237,755,339 | 14,707,174 | 6.2% | 243,267,381 |
| Operating Expenses | | | | | |
| Aviation | (62,429,697) | (67,406,777) | 4,977,080 | 7.4% | (58,757,589) |
| Maritime | (15,557,115) | (18,194,343) | 2,637,228 | 14.5% | (13,710,590) |
| CRE | (4,363,144) | (4,511,443) | 148,299 | 3.3% | (4,183,456) |
| Engineering & Environmental | (11,124,543) | (13,066,862) | 1,942,319 | 14.9% | (10,296,596) |
| Utilities Cost of Sales | (5,275,792) | (4,273,500) | (1,002,292) | -23.5% | (3,754,725) |
| Executive | (3,250,624) | (3,989,981) | 739,357 | 18.5% | (3,310,085) |
| Board of Port Commissioners | (378,575) | (432,314) | 53,739 | 12.4% | (333,954) |
| Audit Services | (905,050) | (998,478) | 93,428 | 9.4% | (835,796) |
| Port Attorney | (2,874,092) | (3,708,097) | 834,005 | 22.5% | (2,509,946) |
| Finance & Administration | (8,952,352) | (10,080,020) | 1,127,668 | 11.2% | (8,905,315) |
| Non-Departmental Expenses | (20,101,381) | (22,548,969) | 2,447,588 | 10.9% | (20,967,783) |
| Absorption of Labor and Overhead to | | | | | |
| Capital Assets | 6,592,404 | 8,535,945 | (1,943,541) | -22.8% | 7,446,694 |
| Depreciation & Amortization | (74,152,358) | (76,365,517) | 2,213,159 | 2.9% | (71,708,425) |
| Total Operating Expenses | (202,772,319) | (217,040,356) | 14,268,037 | 6.6% | (191,827,566) |
| Operating Income (A) | 49,690,194 | 20,714,983 | 28,975,211 | 139.9% | 51,439,815 |
| Non-Operating Items | | | | | |
| Interest Income | 1,330,315 | 933,735 | 396,580 | 42.5% | 1,055,780 |
| Interest Expense | (38,620,717) | (39,241,653) | 620,936 | 1.6% | (40,971,725) |
| Passenger Facility Charges (PFCs) | 15,494,544 | 14,905,184 | 589,360 | 4.0% | 14,450,196 |
| Customer Facility Charges (CFCs) | 4,551,317 | 3,969,778 | 581,539 | 14.6% | 4,145,768 |
| Abandoned/Demolished Capital Assets | (79,253) | (350,000) | 270,747 | 0.0% | (611,660) |
| Other Income (Expenses) | 1,487,567 | (1,694,821) | 3,182,388 | 187.8% | (1,734,479) |
| (B) | (15,836,227) | (21,477,777) | 5,641,550 | 26.3% | (23,666,120) |
| Change in Net Position before | | | | | |
| Capital Contributions (A+B) | 33,853,967 | (762,794) | 34,616,761 | | 27,773,695 |
| Capital Contributions | | | | | |
| Grants from Government Agencies | 47,278,486 | 74,352,750 | (27,074,264) | -36.4% | 33,302,359 |
| (C) | 47,278,486 | 74,352,750 | (27,074,264) | -36.4% | 33,302,359 |
| CHANGE IN NET POSITION (A+B+C) | \$ 81,132,453 | \$ 73,589,956 | \$ 7,542,497 | | \$ 61,076,054 |

PORT OF OAKLAND
Actual vs. Budget Expenses by Category
Nine Months Ended March 31, 2015

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| | <u>Actual</u> <u>03/31/15</u> | <u>Budget</u> <u>03/31/15</u> | <u>\$</u> <u>Variance</u> | <u>%</u> <u>Variance</u> |
|----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| <u>Operating Expenses</u> | | | | |
| Personnel Services | \$ (71,491,379) | \$ (75,300,914) | \$ 3,809,535 | 5.1% |
| Contractual Services | (44,033,294) | (50,952,358) | 6,919,064 | 13.6% |
| Supplies | (3,763,337) | (3,258,581) | (504,756) | -15.5% |
| General and Administrative | (10,848,822) | (15,587,651) | 4,738,829 | 30.4% |
| Utilities Cost of Sales | (5,275,792) | (4,273,500) | (1,002,292) | -23.5% |
| Departmental Credits | 6,792,663 | 8,698,165 | (1,905,502) | -21.9% |
| Subtotal | (128,619,961) | (140,674,839) | 12,054,878 | 8.6% |
| Depreciation & Amortization | (74,152,358) | (76,365,517) | 2,213,159 | 2.9% |
| Total Operating Expenses | \$ (202,772,319) | \$ (217,040,356) | \$ 14,268,037 | 6.6% |

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Nine Months Ended March 31, 2015

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| | ACTUAL 03/31/15 | BUDGET 03/31/15 | \$ VARIANCE | % VARIANCE |
|----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| TERMINAL RENT | \$ 22,562,002 | \$ 22,058,252 | \$ 503,750 | 2.3% |
| TERMINAL CONCESSIONS | 16,568,274 | 15,304,116 | 1,264,158 | 8.3% |
| OTHER TERMINAL REVENUE (a) | 6,054,792 | 6,214,910 | (160,118) | -2.6% |
| TERMINAL RENTALS & CONCESSIONS | <u>45,185,068</u> | <u>43,577,278</u> | <u>1,607,790</u> | 3.7% |
| PARKING | 22,510,270 | 21,053,570 | 1,456,700 | 6.9% |
| GROUND ACCESS | 2,309,566 | 2,220,478 | 89,088 | 4.0% |
| PARKING AND GROUND ACCESS | <u>24,819,836</u> | <u>23,274,048</u> | <u>1,545,788</u> | 6.6% |
| OTHER AIRPORT RENTALS (b) | 21,286,733 | 20,819,588 | 467,145 | 2.2% |
| LANDING FEES | 22,198,651 | 22,105,606 | 93,045 | 0.4% |
| OTHER FIELD REVENUE (c) | 2,053,603 | 1,744,113 | 309,490 | 17.7% |
| AVIATION FUELING | 2,171,369 | 1,997,464 | 173,905 | 8.7% |
| MISCELLANEOUS REVENUE (d) | <u>219,833</u> | <u>83,437</u> | <u>136,396</u> | 163.5% |
| TOTAL AVIATION OPERATING REVENUE | <u>117,935,093</u> | <u>113,601,534</u> | <u>4,333,559</u> | 3.8% |
| BAD DEBT RESERVE | <u>-</u> | <u>-</u> | <u>-</u> | 0.0% |
| TOTAL AVIATION REVENUE | <u><u>\$ 117,935,093</u></u> | <u><u>\$ 113,601,534</u></u> | <u><u>\$ 4,333,559</u></u> | 3.8% |

(Continued)

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Nine Months Ended March 31, 2015

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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 Nine Months Ended March 31, 2015**

**UNAUDITED
DRAFT**

| | ACTUAL 03/31/15 | BUDGET 03/31/15 | \$ VARIANCE | % VARIANCE |
|---|----------------------------|----------------------------|------------------------|-----------------------|
| MARINE TERMINAL RENT | \$ 95,776,877 | \$ 94,800,768 | \$ 976,109 | 1.0% |
| RAIL TERMINAL RENT | 1,843,250 | 1,656,105 | 187,145 | 11.3% |
| OTHER RENT (a) | 14,743,009 | 9,668,611 | 5,074,398 | 52.5% |
| TOTAL MARITIME OPERATING REVENUE | 112,363,136 | 106,125,484 | 6,237,652 | 5.9% |
| BAD DEBT RESERVE | - | (125,000) | 125,000 | 100.0% |
| TOTAL MARITIME REVENUE | \$ 112,363,136 | \$ 106,000,484 | \$ 6,362,652 | 6.0% |

(a) Other Rent

This category primarily includes land and facility rental revenue from non-marine/rail terminal tenants.
Examples include: truck parking and transloading tenants.

Port of Oakland
Actual vs. Budget CRE Revenue
For the Nine Months Ended March 31, 2015

UNAUDITED
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| | ACTUAL 03/31/15 | BUDGET 03/31/15 | \$ VARIANCE | % VARIANCE |
|---------------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| SPACE RENTAL | | | | |
| Land | \$ 1,517,002 | \$ 1,476,019 | \$ 40,983 | 2.8% |
| Building with Land | 204,920 | - | 204,920 | 100.0% |
| Warehouse Lease | 1,161,392 | 1,040,955 | 120,437 | 11.6% |
| Hotel | 2,136,415 | 1,803,930 | 332,485 | 18.4% |
| Restaurant | 1,277,041 | 1,226,228 | 50,813 | 4.1% |
| Retail | 1,421,284 | 1,397,943 | 23,341 | 1.7% |
| Office Lease | 1,520,287 | 1,416,813 | 103,474 | 7.3% |
| Marinas Revenue | 16,229 | 15,525 | 704 | 4.5% |
| Subtotal | 9,254,570 | 8,377,413 | 877,157 | 10.5% |
| PARKING REVENUE | | | | |
| Parking Revenue - Parking Lot Revenue | 2,030,099 | 1,562,948 | 467,151 | 29.9% |
| Subtotal | 2,030,099 | 1,562,948 | 467,151 | 29.9% |
| MISCELLANEOUS REVENUE | | | | |
| Miscellaneous Revenue (a) | 73,576 | 68,024 | 5,552 | 8.2% |
| Billboard Advertising Revenue | 492,954 | 590,936 | (97,982) | -16.6% |
| Delinquency Charge | 8,326 | - | 8,326 | 100.0% |
| Subtotal | 574,856 | 658,960 | (84,104) | -12.8% |
| TOTAL CRE OPERATING REVENUE | 11,859,525 | 10,599,321 | 1,260,204 | 11.9% |
| BAD DEBT RESERVE | - | - | - | 0.0% |
| TOTAL CRE REVENUE | \$ 11,859,525 | \$ 10,599,321 | \$ 1,260,204 | 11.9% |

(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, 2015**

**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 | 1,000,013 | 931,428 | 68,585 | 7.4% | 920,206 | 79,807 | 8.7% |
| August | 990,299 | 923,621 | 66,678 | 7.2% | 900,761 | 89,538 | 9.9% |
| September | 857,798 | 789,952 | 67,846 | 8.6% | 782,027 | 75,771 | 9.7% |
| October | 887,274 | 827,381 | 59,893 | 7.2% | 810,720 | 76,554 | 9.4% |
| November | 849,223 | 801,001 | 48,222 | 6.0% | 782,489 | 66,734 | 8.5% |
| December | 913,783 | 874,839 | 38,944 | 4.5% | 855,670 | 58,113 | 6.8% |
| January | 775,420 | 736,552 | 38,868 | 5.3% | 723,607 | 51,813 | 7.2% |
| February | 730,874 | 699,415 | 31,459 | 4.5% | 688,889 | 41,985 | 6.1% |
| March | 885,378 | 822,112 | 63,266 | 7.7% | 815,634 | 69,744 | 8.6% |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 7,890,062 | 7,406,301 | 483,761 | 6.5% | 7,280,003 | 610,059 | 8.4% |
| Aircraft Landing Weights * (000 lbs) | | | | | | | |
| July | 814,148 | 841,987 | (27,839) | -3.3% | 781,766 | 32,382 | 4.1% |
| August | 791,621 | 834,930 | (43,309) | -5.2% | 763,059 | 28,562 | 3.7% |
| September | 746,201 | 714,096 | 32,105 | 4.5% | 702,785 | 43,416 | 6.2% |
| October | 781,558 | 747,931 | 33,627 | 4.5% | 732,138 | 49,419 | 6.8% |
| November | 720,420 | 724,084 | (3,664) | -0.5% | 693,788 | 26,632 | 3.8% |
| December | 868,190 | 790,832 | 77,358 | 9.8% | 804,710 | 63,480 | 7.9% |
| January | 730,363 | 665,824 | 64,539 | 9.7% | 694,186 | 36,177 | 5.2% |
| February | 656,378 | 632,253 | 24,125 | 3.8% | 633,072 | 23,306 | 3.7% |
| March | 746,632 | 743,168 | 3,464 | 0.5% | 706,593 | 40,039 | 5.7% |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 6,855,511 | 6,695,105 | 160,406 | 2.4% | 6,512,098 | 343,413 | 5.3% |
| * Includes passenger and air cargo carriers. Excludes non-revenue passenger flights. | | | | | | | |

**Port of Oakland
Activity Summary Report
For the Nine Months Ended March 31, 2015**

**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 | 147,537 | 155,216 | (7,679) | -4.9% | 154,512 | (6,975) | -4.5% |
| August | 149,652 | 159,177 | (9,525) | -6.0% | 157,539 | (7,887) | -5.0% |
| September | 151,676 | 153,259 | (1,583) | -1.0% | 153,123 | (1,447) | -0.9% |
| October | 159,189 | 157,545 | 1,644 | 1.0% | 156,544 | 2,645 | 1.7% |
| November | 145,694 | 155,273 | (9,579) | -6.2% | 154,365 | (8,671) | -5.6% |
| December | 149,689 | 154,402 | (4,713) | -3.1% | 144,725 | 4,964 | 3.4% |
| January | 101,752 | 148,171 | (46,419) | -31.3% | 150,654 | (48,902) | -32.5% |
| February | 90,868 | 138,760 | (47,892) | -34.5% | 138,413 | (47,545) | -34.4% |
| March | 157,286 | 150,594 | 6,692 | 4.4% | 147,812 | 9,474 | 6.4% |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 1,253,343 | 1,372,397 | (119,054) | -8.7% | 1,357,687 | (104,344) | -7.7% |
| Vessel Calls | | | | | | | |
| July | 153 | 173 | (20) | -11.6% | 164 | (11) | -6.7% |
| August | 157 | 173 | (16) | -9.2% | 168 | (11) | -6.5% |
| September | 148 | 165 | (17) | -10.3% | 162 | (14) | -8.6% |
| October | 138 | 167 | (29) | -17.4% | 163 | (25) | -15.3% |
| November | 124 | 158 | (34) | -21.5% | 152 | (28) | -18.4% |
| December | 126 | 164 | (38) | -23.2% | 162 | (36) | -22.2% |
| January | 73 | 160 | (87) | -54.4% | 159 | (86) | -54.1% |
| February | 62 | 147 | (85) | -57.8% | 145 | (83) | -57.2% |
| March | 108 | 156 | (48) | -30.8% | 148 | (40) | -27.0% |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 1,089 | 1,463 | (374) | -25.6% | 1,423 | (334) | -23.5% |

** Loaded TEUs does not include restows/shifts

Port of Oakland
Revenue Actual vs. Budget Variance
Nine Months Ended March 31, 2015

UNAUDITED
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OPERATING REVENUE

Port Operating Revenue = **\$252.5 million**
Variance to Budget (\$) = **\$14.7 million (better)**
Variance to Budget (%) = **6.2% (better)**

Aviation - \$117.9 million

Better than budget by \$4.3 million or 3.8%

- Higher concessions revenue primarily from car rental agencies and restaurant/bar (\$1.3 million) reflecting higher passenger traffic
- Higher parking revenue (\$1.5 million) due to higher passenger traffic
- Higher terminal rent (\$0.5 million)
- Higher land and building space rental (\$0.4 million)
- Higher ground handling and catering (\$0.2 million)
- Higher aviation fueling (\$0.2 million)
- Higher landing fees (\$0.1 million)
- Higher ground access (\$0.1 million)
- Higher hangar and hangar area rents (\$0.1 million)
- Lower customs room use (-\$0.2 million)

Maritime - \$112.4 million

Better than budget by \$6.2 million or 5.9%

- Higher truck parking (\$2.7 million)
- Higher space assignment (rental of non-marine/rail terminal property) revenue (\$1.8 million)
- Higher than budgeted activity at some marine terminals (\$1.0 million)
- IPI Incentive Program (offset against revenue) not yet in effect (\$0.5 million)
- Higher rail terminal rent (\$0.2 million)

Commercial Real Estate - \$11.9 million

Better than budget by \$1.3 million or 11.9%

- Primarily higher parking revenue and higher rents from hotels, buildings with land, warehouses, and offices partially offset by lower billboards revenue

Utilities - \$10.3 million

Better than budget by \$2.8 million or 36.4%

- Higher shore power usage (\$2.4 million)
- Higher electricity revenues at maritime terminals and South Airport (\$0.4 million)

Bad Debt Reserve - \$0.0 million

Better than budget by \$0.1 million or 100%

Port of Oakland
Expense Actual vs. Budget Variance
Nine Months Ended March 31, 2015

UNAUDITED
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EXPENSES by CATEGORY

Port Operating Expenses* = \$128.6 million
Variance to Budget (\$) = \$12.1 million (better)
Variance to Budget (%) = 8.6% (better)

Personnel Services - \$71.5 million

Better than budget by \$3.8 million or 5.1%

- Open headcount savings (\$1.9 million) - *Various divisions*
- Lower retiree medical expense due to timing (\$0.6 million) - *Non-departmental*
- Lower vacation/sick leave accrual (\$0.5 million) - *Non-departmental*
- Lower professional development and training (\$0.5 million) - *Various divisions*
- Lower medical insurance premiums (\$0.6 million) - *Various*
- Lower workers' compensation expense (\$0.4 million) - *Non-departmental*
- Higher overtime and temporary help (-\$0.8 million) - *Aviation*

Contractual Services - \$44.0 million

Better than budget by \$6.9 million or 13.6%

- Lower professional, consulting and legal service costs (\$2.3 million) - *Various divisions*
- Lower maintenance and repair costs (\$1.7 million) - *Revenue divisions*
- Lower maintenance dredging expenses (\$1.1 million) - *Engineering*
- Lower security costs (\$1.1 million) - *Aviation, Maritime*
- Lower parking lot operations expense (\$0.4 million) - *Aviation, CRE*
- Lower rental car shuttle bus operations and taxi dispatching (\$0.3 million) - *Aviation*

Supplies - \$3.8 million

Worse than budget by \$0.5 million or -15.5%

- Higher electrical, maintenance materials, and mechanical supplies - *Aviation and Maritime*

General and Administrative - \$10.8 million

Better than budget by \$4.7 million or 30.4%

- Lower pollution remediation (\$1.9 million) - *Non-departmental*
- Lower legal contingency (\$1.9 million) - *Non-departmental*
- Lower exhibits & displays, marketing, special events, promotional costs (net \$1.0 million) - *Various*
- Lower port use electricity and water (\$0.3 million) - *Aviation, CRE, Maritime*
- Lower travel and hosting expenses (\$0.3 million) - *Various*
- Lower community outreach and sponsorships (\$0.2 million) - *Executive*
- Lower hazardous waste, bank charges, and dues & memberships, (\$0.1 million) - *Various*
- Higher truck parking expense (-\$1.0 million) - *Maritime*

Utilities Cost of Sales - \$5.3 million

Worse than budget by \$1.0 million or -23.5%

- Primarily higher shore power electricity costs (-\$1.0 million)

Departmental Credits - (\$6.8) million

Worse than budget by \$1.9 million or -23.5% due to lower than anticipated capital expenditures

* 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.
- In general, the Port's annual budget is seasonally adjusted. However, certain line items that cannot be seasonally adjusted with any level of predictability (e.g. legal contingency) and are simply allocated equally over 12 months.

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PORT OF OAKLAND

Unaudited

Capital Needs Assessment (CNA)

Expenditures and Funding Summary

31-Mar-15

PORT OF OAKLAND
CAPITAL NEEDS ASSESSMENT (CNA)
SUMMARY

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Fiscal Year 2014 - 2015
For the Quarter Ending 3/31/15

- Total Approved Budget = \$179.7 million (\$175.3 million initially approved + \$4.4 million additionally approved)
- Capital Expenditures YTD = \$75.7 million
- Remaining Approved Budget = \$104 million.
- 83% of Expenditures funded with Grants and PFCs.

EXPENDITURE SUMMARY (\$000s)

| | Expenditures (unaudited) 7/1/14 - 3/31/15 | FY 14-15 Total Approved Budget | FY 14-15 Remaining Approved Budget | FY 14-15 Remaining Pipeline Budget | FY 14-15 CNA | 5-Year CNA (a) |
|---------------------------------|--|---|---|---|-----------------|-------------------|
| | [A] | [B] | [B - A] | [C] | [B + C] | |
| Aviation Division | 45,972 | 123,447 | 77,475 | 26,142 | 149,589 | 434,127 |
| Maritime Division | 29,401 | 54,414 | 25,013 | 800 | 55,214 | 127,885 |
| Commercial Real Estate Division | - | 870 | 870 | 2,751 | 3,621 | 7,614 |
| Support Divisions & Other | 298 | 963 | 665 | 400 | 1,363 | 3,725 |
| Total | 75,671 | 179,694 | 104,023 | 30,093 | 209,787 | 573,351 |

FUNDING SUMMARY (\$000s)

| Source | Funding (unaudited) 7/1/14 - 12/31/2014 | Anticipated FY 14-15 Total Approved Budget | Anticipated FY 14-15 CNA | Anticipated 5-Year CNA |
|-------------------------|--|--|--------------------------------|------------------------------|
| Grants (b) | 42,839 | 91,115 | 98,313 | 174,822 |
| CFC | - | - | 75 | 350 |
| PFC Eligible | 20,110 | 20,036 | 20,333 | 98,153 |
| Commercial Paper (Debt) | - | 18,758 | 22,630 | 116,189 |
| Port Share - Cash | 12,722 | 49,785 | 68,436 | 183,837 |
| Total | 75,671 | 179,694 | 209,787 | 573,351 |

(a) 5-Year CNA includes FY 2014-15 through FY 2018-19.

(b) Includes grant eligible costs for which reimbursement by the granting agencies is pending. Reimbursement timing lags vary by grant. This amount differs from the financial statements due to grant income related to operating expenses being excluded and changes in estimates related to prior fiscal year expenditures.

PORT OF OAKLAND
CNA EXPENDITURE SUMMARY
AVIATION DIVISION
Fiscal Year 2014 - 2015
For the Quarter Ending 3/31/15

DRAFT

(\$000s)

| Major Projects | Expenditures (unaudited) 7/1/14 - 3/31/15 | FY 14-15 Total Approved Budget | FY 14-15 Remaining Approved Budget | FY 14-15 Remaining Pipeline Budget | FY 14-15 CNA (a) | 5-Year CNA |
|--|--|---|---|---|---------------------|----------------|
| | [1] | [2] | [2] - [1] | [3] | [2] + [3] | |
| OAK Terminal 1 Renovation and Retrofit | 15,372 | 33,925 | 18,553 | 3,850 | 37,775 | 217,775 |
| Bart Sponsored "Bart-Airport Connector" | 6,190 | 8,000 | 1,810 | 280 | 8,280 | 18,280 |
| Runway Safety Area (RSA) Improvements | 17,384 | 59,828 | 42,444 | 0 | 59,828 | 78,028 |
| Terminal Improvements | 939 | 2,700 | 1,761 | 7,183 | 9,883 | 10,883 |
| Leased Area Improvements | 290 | 2,763 | 2,473 | 1,060 | 3,823 | 8,313 |
| Common Areas Utilities Projects | 751 | 1,844 | 1,093 | 2,857 | 4,701 | 20,391 |
| Ron Cowan Bikeway/Guardrail | 1,063 | 1,660 | 597 | 0 | 1,660 | 1,660 |
| Stormwater System Rehabilitation (Pump | 2,255 | 4,495 | 2,240 | 0 | 4,495 | 4,495 |
| Pre-Development Work | 298 | 500 | 202 | 0 | 500 | 500 |
| Perimeter Dike Upgrades (b) | 290 | 200 | (90) | 5,000 | 5,200 | 10,200 |
| CCTV Program & Other Security System | 613 | 2,949 | 2,336 | 924 | 3,873 | 5,411 |
| Airfield Ramp Control | 196 | 574 | 378 | 0 | 574 | 1,254 |
| FAA Tower Relocation | 72 | 968 | 896 | 0 | 968 | 968 |
| Other Projects | 7 | 530 | 523 | 350 | 880 | 1,880 |
| Reconstruct Runway and Taxiways | 54 | 177 | 123 | 0 | 177 | 477 |
| Misc. Facility Replacement Projects | 180 | 500 | 320 | 0 | 500 | 2,500 |
| Airport Layout Plan | 0 | 0 | (0) | 0 | 0 | 1,090 |
| Reconstruct Runway 12-30 (formerly 11-29) | 0 | 0 | 0 | 300 | 300 | 28,000 |
| Ground Access and Parking | 0 | 150 | 150 | 3,676 | 3,826 | 19,676 |
| Passenger Boarding Bridges | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Equipment - Aviation | 0 | 1,684 | 1,684 | 362 | 2,046 | 2,046 |
| Reconstruct Taxiway V & Y (c) | 16 | 0 | (16) | 300 | 300 | 300 |
| Grand Total | 45,972 | 123,447 | 77,475 | 26,142 | 149,589 | 434,127 |

(a) Includes \$425,000 of additional projects approved by the Board not originally part of the FY 2014-2015 CNA.

(b) Negative number in Remaining Approved Budget is due to expenditure timing lag between fiscal years, the overall project expected to come within budget.

PORT OF OAKLAND
CNA EXPENDITURE SUMMARY
MARITIME DIVISION
Fiscal Year 2014 - 2015
For the Quarter Ending 3/31/15

DRAFT

(\$000s)

| Major Projects | Expenditures (unaudited) 7/1/14 - 3/31/15 | FY 14-15 Total Approved Budget | FY 14-15 Remaining Approved Budget | FY 14-15 Remaining Pipeline Budget | Original FY 14-15 CNA' | FY 14-15 CNA (a) | 5-Year CNA |
|--|--|---|---|---|------------------------------|---------------------|----------------|
| | [1] | [2] | [2] - [1] | [3] | | [2] + [3] | |
| Oakland Army Base | 26,737 | 41,790 | 15,053 | 0 | 41,790 | 41,790 | 75,654 |
| Security Projects | 1,706 | 2,615 | 909 | 300 | 2,933 | 2,915 | 16,295 |
| Other Projects | 902 | 2,840 | 1,938 | 500 | 3,340 | 3,340 | 14,845 |
| Dredging (-50 Ft Deepening Project) | 41 | 2,000 | 1,959 | 0 | 2,000 | 2,000 | 4,200 |
| Middle Harbor Shoreline Park Service Center | 15 | 470 | 455 | 0 | 470 | 470 | 1,970 |
| Misc. Facility Replacement Projects | 0 | 500 | 500 | 0 | 500 | 500 | 2,500 |
| Capital Equipment - Maritime | 0 | 849 | 849 | 0 | 849 | 849 | 821 |
| Crane Raising | 0 | 3,350 | 3,350 | 0 | 3,350 | 3,350 | 11,600 |
| Total | 29,401 | 54,414 | 25,012 | 800 | 55,232 | 55,214 | 127,885 |

(a) Includes \$28,000 of additional projects approved by the Board not originally part of the FY 2014-2015 CNA.

PORT OF OAKLAND
CNA EXPENDITURE SUMMARY
COMMERCIAL REAL ESTATE DIVISION
 Fiscal Year 2014 - 2015
 For the Quarter Ending 3/31/15

DRAFT

(\$000s)

| Major Projects | Expenditures | FY 14-15 | FY 14-15 | FY 14-15 | | |
|--|--------------|------------|------------|--------------|--------------|--------------|
| | (unaudited) | Total | Remaining | Remaining | | |
| | 7/1/14 - | Approved | Approved | Pipeline | FY 14-15 | 5-Year |
| | 3/31/15 | Budget | Budget | Budget | CNA | CNA |
| | [1] | [2] | [2] - [1] | [3] | [2] + [3] | |
| Jack London Square Improvements | 0 | 212 | 212 | 519 | 731 | 2,021 |
| Business Park | 0 | 0 | 0 | 0 | 0 | 0 |
| Embarcadero Cove | 0 | 358 | 358 | 0 | 358 | 1,002 |
| Misc. Facility Replacement Projects | 0 | 300 | 300 | 2,232 | 2,532 | 4,591 |
| Total | 0 | 870 | 870 | 2,751 | 3,621 | 7,614 |

PORT OF OAKLAND
CNA EXPENDITURE SUMMARY
SUPPORT DIVISIONS and OTHER
 Fiscal Year 2014 - 2015
 For the Quarter Ending 3/31/15

DRAFT

(\$000s)

| Major Projects and Other | Expenditures (unaudited) 7/1/14 - 3/31/15 | FY 14-15 Total Approved Budget | FY 14-15 Remaining Approved Budget | FY 14-15 Remaining Pipeline Budget | FY 14-15 CNA (a) | 5-Year CNA |
|--------------------------------------|--|---|---|---|---------------------|---------------|
| | [1] | [2] | [2] - [1] | [3] | [2] + [3] | |
| Information Technology - ERP | 0 | 0 | 0 | 200 | 200 | 200 |
| Other Equipment & Systems | 298 | 963 | 665 | 200 | 1,163 | 3,525 |
| Total | 298 | 963 | 665 | 400 | 1,363 | 3,725 |

(a) Includes \$38,000 of additional projects approved by the Board not originally part of the FY 2014-2015 CNA.