



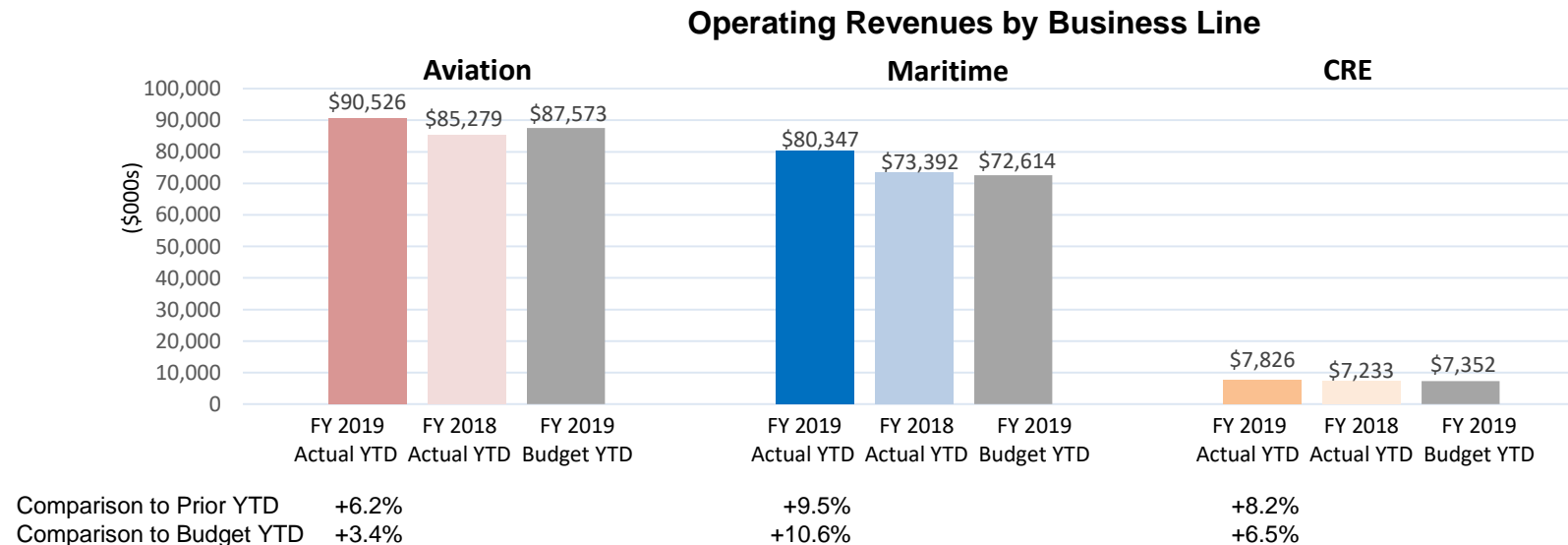
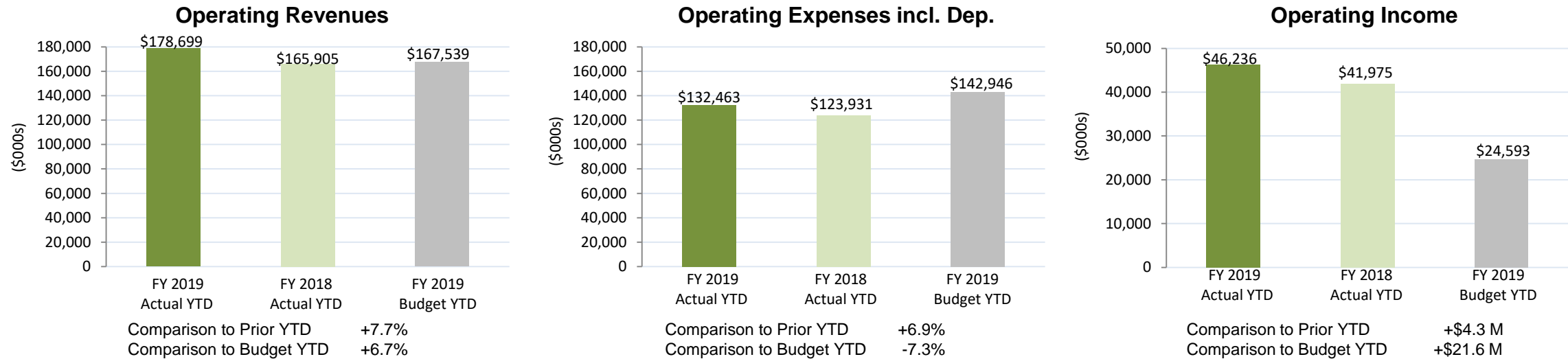
Five Months Ending  
November 30, 2018  
Financial Highlights  
*Unaudited Results*

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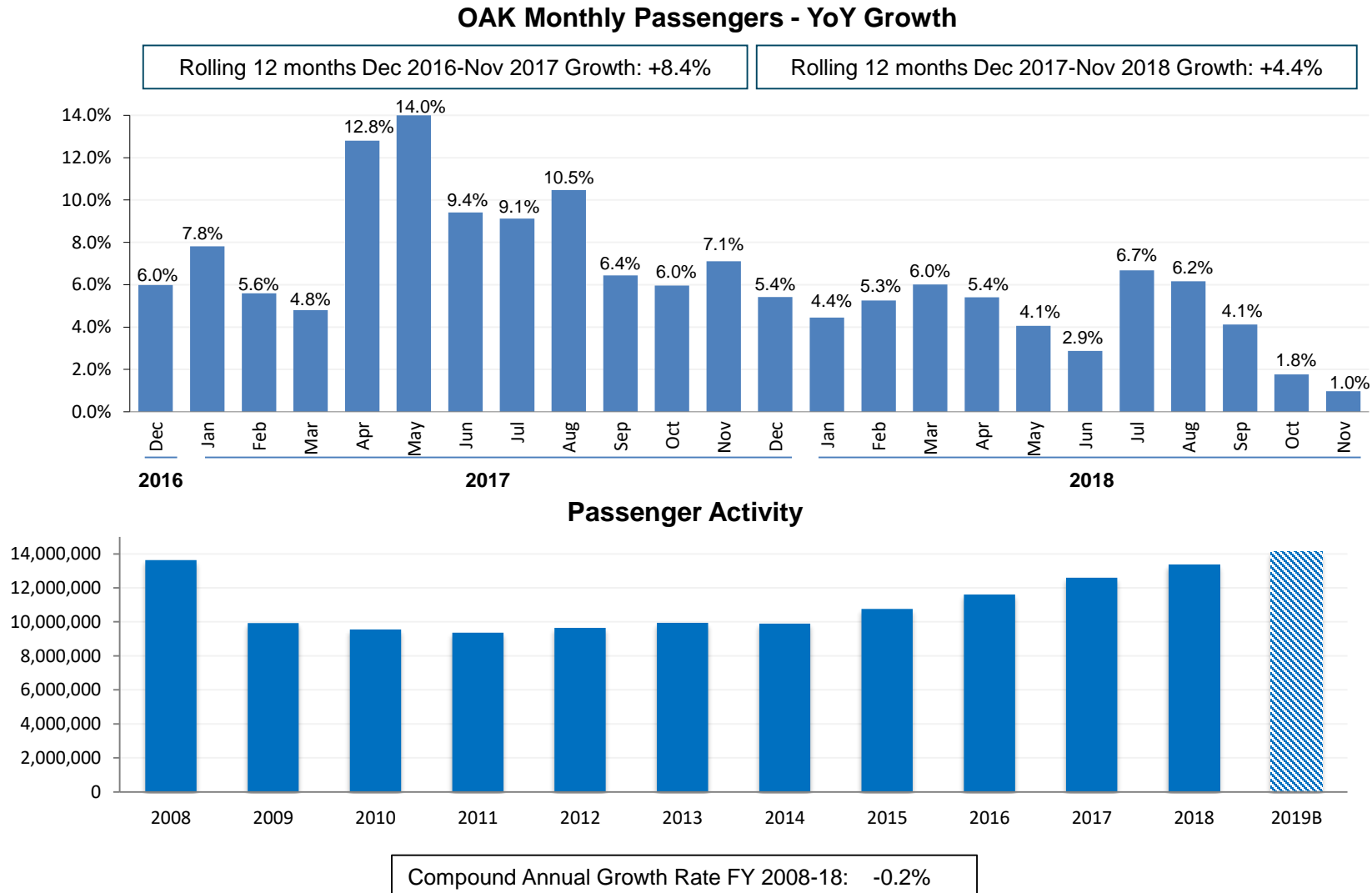
Board of Port Commissioners Meeting  
January 24, 2019

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 5 months of FY 2019, Port-wide financial performance has exceeded last year's performance and this year's budget/expectations.



For the first 5 months of FY 2019, passenger growth was 4.0%, which is consistent with the budget / expectations.



# Aviation Revenues

(\$000s)

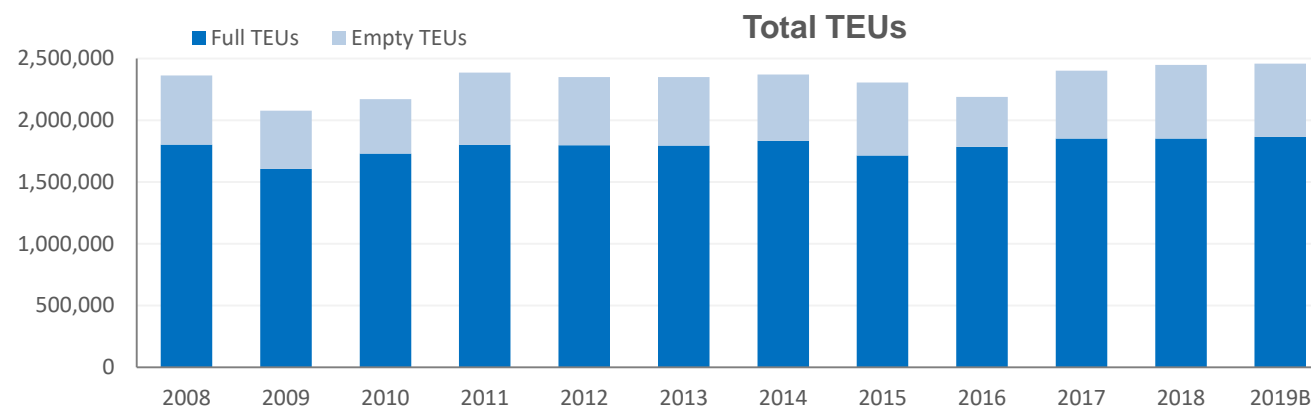
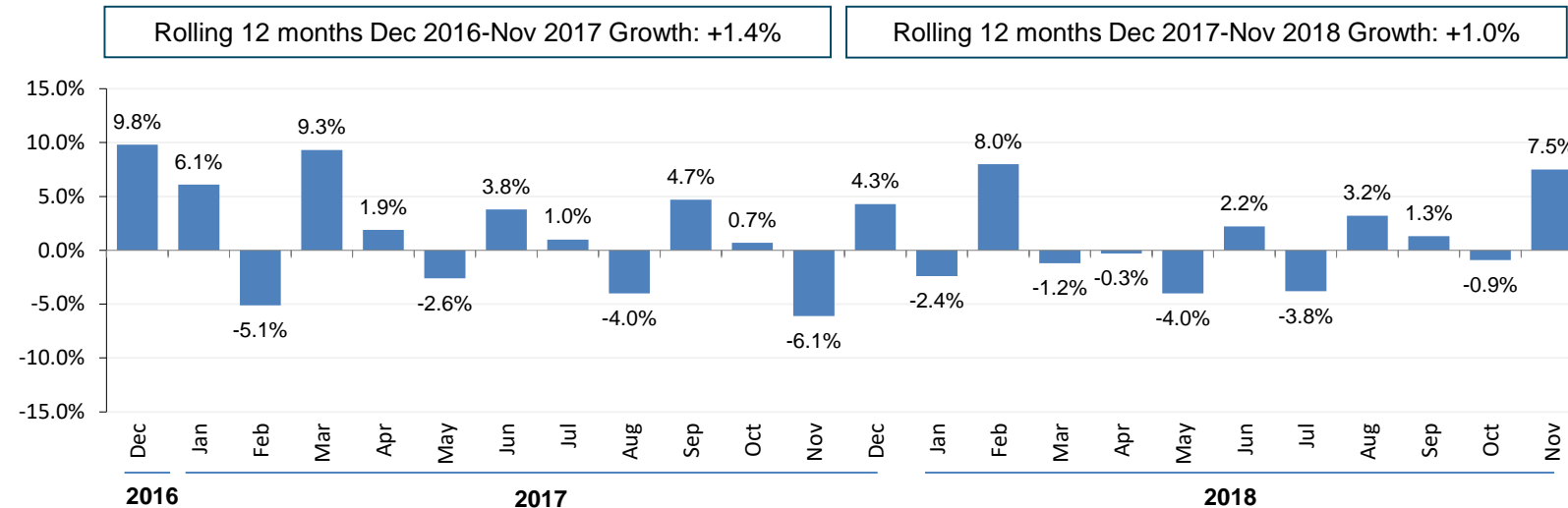
Aviation Revenue Breakdown	Unaudited 5 Months Ended Nov 2018	Comparison to 5 Months Ended Nov 2018 Budget		Comparison to 5 Months Ended Nov 2017 Actual	
	\$	\$	%	\$	%
Passenger Airline Revenue					
Terminal Rental <sup>(1)</sup>	\$25,668	\$1,123	4.6%	\$2,432	10.5%
Landing Fees (excl. Cargo Airlines)	11,479	3	0.0	773	7.2
Total Airline Revenues	37,147	1,126	3.1	3,205	9.4
Parking	15,437	17	0.1	152	1.0
Lease Rentals	12,721	(651)	(4.9)	424	3.4
Rental Car	5,382	382	7.6	241	4.7
Landing Fees - Cargo Airline	4,710	339	7.7	228	5.1
Concessions	4,685	562	13.6	(132)	(2.7)
Ground Access	3,910	338	9.5	847	27.7
Other <sup>(2)</sup>	3,743	725	24.0	282	8.1
Utility Sales	1,803	365	25.4	(1)	(0.1)
Aviation Fueling	987	(249)	(20.1)	1	0.1
<b>Total Operating Revenues</b>	<b>\$90,526</b>	<b>\$2,953</b>	<b>3.4%</b>	<b>\$5,247</b>	<b>6.2%</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.

For the first 5 months of FY 2019, full TEU growth was 1.4%, which is consistent with the budget / expectations.

Monthly Full TEUs - YoY Change



Compound Annual Growth Rate FY 2008-18:

	Full TEUs	Total TEUs
Compound Annual Growth Rate FY 2008-18:	0.3%	0.4%

	FY 2019 YTD
Full Exports	(4.2%)
Full Imports	7.0%
Full TEUs	1.4%
Empty TEUs	29.2%
Total TEUs	8.1%

# Maritime Revenues

(\$000s)

Maritime Revenue Breakdown	Unaudited 5 Months Ended Nov 2018 \$	Comparison to 5 Months Ended Nov 2018 Budget Better / (Worse) \$ %		Comparison to 5 Months Ended Nov 2017 Actual Better / (Worse) \$ %	
Marine Terminal Revenue					
Minimum Annual Guarantee (MAG)	\$37,676	\$77	0.2%	\$4,693	14.2%
Revenues in excess of MAG	20,717	3,495	20.3	516	2.6
Miscellaneous Terminal Rentals <sup>(1)</sup>	397	(54)	(11.9)	280	240.0
Total Terminal Revenues	58,790	3,518	6.4	5,489	10.3
Space Assignment	10,241	1,989	24.1	(1,113)	(9.8)
Utility Sales	6,122	1,049	20.7	1,382	29.2
Ancillary Services	3,227	334	11.5	387	13.6
Oakland International Gateway	1,967	842	74.8	809	69.8
<b>Total Operating Revenues</b>	<b>80,347</b>	<b>7,733</b>	<b>10.6%</b>	<b>6,954</b>	<b>9.5%</b>

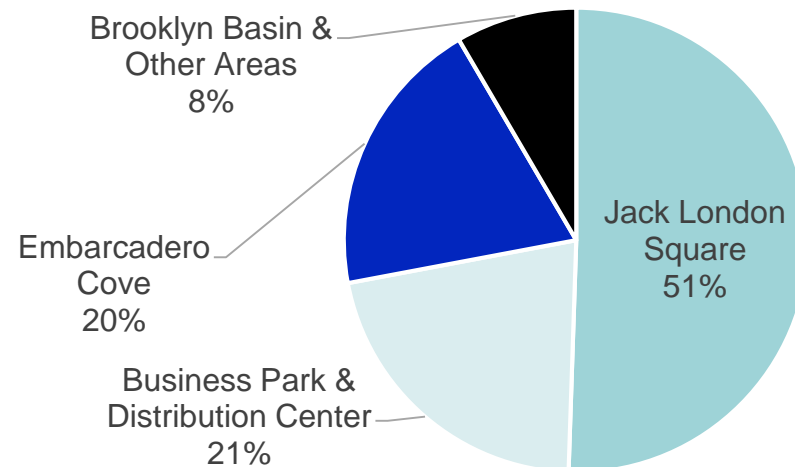
(1) Includes bunkering fuel and water lease.

# CRE Revenues

(\$000s)

CRE Revenue Breakdown	Unaudited 5 Months Ended Nov 2018 \$	Comparison to 5 Months Ended Nov 2018 Budget Better / (Worse)		Comparison to 5 Months Ended Nov 2017 Actual Better / (Worse)	
		\$	%	\$	%
Space Rental	\$6,060	\$159	4.5%	\$265	4.6%
Parking	1,427	352	24.3	353	32.9
Miscellaneous Revenue	297	(37)	(2.2)	(26)	(8.1)
Utilities	42	(0)	(0.3)	0	0.0
<b>Total Operating Revenues</b>	<b>\$7,826</b>	<b>\$474</b>	<b>6.5%</b>	<b>\$593</b>	<b>8.2%</b>

## Revenue By Area





# Operating Expenses

(\$000s)

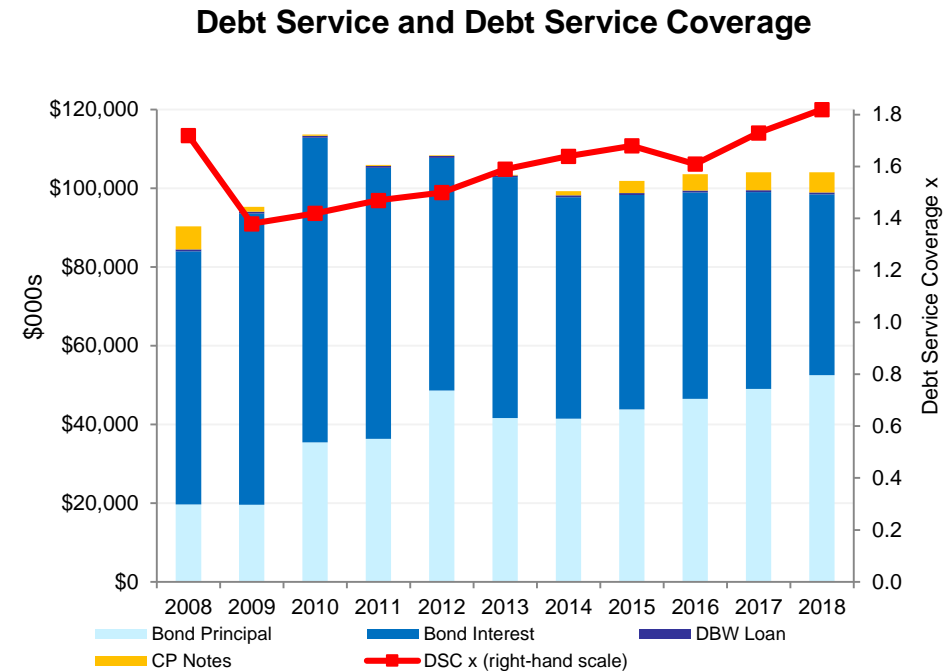
	Unaudited 5 Months Ended Nov 2018 \$	Comparison to 5 Months Ended Nov 2018 Budget Better / (Worse) \$ %		Comparison to 5 Months Ended Nov 2017 Actual Better / (Worse) \$ %	
Personnel Costs	\$46,353	\$2,205	4.5%	(1,842)	(4.1%)
Contractual Services	30,580	6,183	16.8	(1,519)	(5.2)
General & Administrative	5,828	1,696	22.5	(588)	(11.2)
Supplies	2,183	(405)	(22.8)	(458)	(26.5)
Utility Cost of Sales	2,569	677	20.9	235	8.4
Departmental Credits	(2,419)	(1,295)	(34.9)	(929)	(27.8)
<b>Operating Expenses excl. Dep.</b>	<b>\$85,093</b>	<b>\$9,062</b>	<b>9.6</b>	<b>(\$5,101)</b>	<b>(6.4)</b>
Depreciation	47,369	1,422	2.9	(3,431)	(7.8)
<b>Total Operating Expenses</b>	<b>\$132,463</b>	<b>\$10,484</b>	<b>7.3%</b>	<b>(\$8,532)</b>	<b>(6.9%)</b>

The Port's debt service payments are budgeted to total \$112.8 million in FY 2019.

(\$000s)

Type of Debt	FY 2019 Debt Service	Outstanding Debt as of 11/30/18 <sup>(1)</sup>
Bonds	\$92,731	\$855,355
Department of Boating & Waterways Loan	458	3,902
Commercial Paper Notes	19,608	98,826
<b>Total</b>	<b>\$112,797</b>	<b>\$958,033</b>

(1) Outstanding bonds are scheduled to be fully repaid in FY 2033. Includes \$645 thousand defeasance of Series 2012 P Bonds on 9/5/18.



- ❑ **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).

# General Fund and Restricted Cash Balance

(\$000s)

General Fund	Unaudited Nov 2018	Unaudited Nov 2017	Unaudited June 2018
Debt Service Fund	22,699	21,926	41,250
Other	267,089	226,961	254,452
Total	<b>\$289,788</b>	<b>\$248,887</b>	<b>\$295,701</b>

Restricted	Unaudited Nov 2018	Unaudited Nov 2017	Unaudited June 2018
Board Reserves	74,402	72,456	72,456
Passenger Facility Charges	4,891	4,403	13
Customer Facility Charges	3,896	5,806	5,142
Contractor Retention in Escrow	916	6,058	2,376
Trustee Held Bond Reserves	58,286	58,125	58,545
Total	<b>\$142,391</b>	<b>\$146,849</b>	<b>\$138,531</b>

Note: Totals may not add due to rounding.

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**PORT OF OAKLAND**

Unaudited  
Financial Results

November 30, 2018

- 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  
NOVEMBER 30, 2018, 2017 AND JUNE 30, 2018**

**UNAUDITED  
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	<b>Unaudited 11/30/18</b>	<b>Audited 06/30/18</b>	<b>Unaudited 11/30/17</b>
<b>Unrestricted Cash:</b>			
Board Reserves	\$ 74,402,003	\$ 72,455,762	\$ 72,455,762
General Fund:			
Debt Service Fund	22,699,415	41,249,944	21,925,828
Other	267,088,741	254,451,630	226,961,491
Sub-total	<u>289,788,157</u>	<u>295,701,574</u>	<u>248,887,319</u>
Sub-total	<u>364,190,160</u>	<u>368,157,336</u>	<u>321,343,081</u>
<b>Restricted Cash &amp; Investments:</b>			
Bond Reserves/Trustee Deposits (a)	58,285,589	58,544,548	58,125,165
Passenger Facility Charges	4,891,351	12,608	4,402,908
Customer Facility Charges	3,896,105	5,141,837	5,806,452
Other (b)	<u>916,026</u>	<u>2,375,879</u>	<u>6,058,382</u>
Sub-total	<u>67,989,071</u>	<u>66,074,872</u>	<u>74,392,907</u>
<b>TOTAL</b>	<b><u>\$ 432,179,231</u></b>	<b><u>\$ 434,232,208</u></b>	<b><u>\$ 395,735,988</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  
NOVEMBER 30, 2018, 2017 AND JUNE 30, 2018**

**UNAUDITED  
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	Unaudited 11/30/18	Audited 06/30/18	Unaudited 11/30/17
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents			
Designated	\$ 74,402,003	\$ 72,455,762	\$ 72,455,762
Undesignated	289,788,157	295,701,574	248,887,319
Accounts receivable (less allowance) (11/18 \$540,000; 06/18 \$540,000; 11/17 \$619,028)	51,982,367	47,501,050	37,242,210
Restricted deposits with fiscal agent for current debt service	19,274	26,789	198
Accrued interest receivable	1,487,643	330,376	863,420
Prepaid expenses and other assets	12,078,506	3,663,299	10,890,075
Total current assets	429,757,950	419,678,851	370,338,984
<b>RESTRICTED CASH AND INVESTMENTS:</b>			
Bond funds and other	59,182,341	60,893,638	64,183,349
Passenger facility charges	4,891,351	12,608	4,402,908
Customer facility charges	3,896,105	5,141,837	5,806,452
Total restricted cash and investments	67,969,797	66,048,083	74,392,709
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Land improvements	542,483	542,483	542,483
Buildings and improvements	986,910,354	986,180,713	852,272,530
Container cranes	155,697,264	155,697,264	148,697,264
Systems and structures	2,116,447,749	2,116,925,742	2,061,219,079
Intangibles - depreciable	13,843,567	13,843,567	13,843,567
Other equipment	105,199,406	103,536,713	100,024,595
	3,378,640,824	3,376,726,482	3,176,599,518
Less accumulated depreciation	(1,850,211,974)	(1,802,842,709)	(1,738,141,298)
	1,528,428,849	1,573,883,773	1,438,458,220
Land	523,382,116	523,382,116	523,382,116
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	59,340,756	41,451,199	214,853,698
Total property, plant and equipment	2,137,004,368	2,164,569,735	2,202,546,682
<b>OTHER ASSETS</b>	31,074,069	30,296,796	31,057,681
<b>DEFERRED OUTFLOWS - PENSION CONTRIBUTIONS</b>	63,384,404	63,384,404	56,311,079
<b>TOTAL ASSETS</b>	<b>\$ 2,729,190,588</b>	<b>\$ 2,743,977,869</b>	<b>\$ 2,734,647,134</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 41,480,320	\$ 54,190,092	\$ 54,941,097
Liability to City of Oakland	7,703,700	8,674,684	11,776,906
Unearned income-current portion	10,278,953	8,085,774	6,956,567
Payable from restricted assets:			
Accrued interest payable	3,657,868	7,568,413	3,834,128
Current maturities of long-term debt	56,215,137	59,136,625	18,926,719
Retentions on construction contracts	2,823,510	4,434,732	8,527,898
Total current liabilities	122,159,487	142,090,320	104,963,315
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt	949,941,114	993,223,189	1,055,421,541
Unearned income	26,117,789	26,117,789	27,341,068
Environmental liabilities and other	49,794,768	50,884,464	48,679,487
Net pension liabilities	326,618,147	326,618,147	204,078,476
Deferred inflows - Non-pension contributions	4,057,068	4,057,068	20,809,319
Total long-term liabilities	1,356,528,886	1,400,900,657	1,356,329,890
<b>NET POSITION:</b>			
Reserved retained earnings:			
Grants from government agencies	438,464,733	434,216,028	442,928,175
Passenger facility charges	296,575,781	285,279,569	287,250,532
Customer facility charges	19,899,213	17,437,773	19,422,271.72
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	526,289,697	494,780,731	554,480,160
Total net position	1,250,502,214	1,200,986,892	1,273,353,929
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 2,729,190,588</b>	<b>\$ 2,743,977,869</b>	<b>\$ 2,734,647,134</b>

**PORT OF OAKLAND  
ACTUAL VS. BUDGET REVENUE AND EXPENSES  
FIVE MONTHS ENDED NOVEMBER 30, 2018**

**UNAUDITED  
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Division	Actual 11/30/18	Budget 11/30/18	\$ Variance	% Variance	Actual 11/30/17
<b><u>Operating Revenues</u></b>					
Aviation	\$ 90,526,095	\$ 87,573,351	\$ 2,952,744	3.4%	\$ 85,279,349
Maritime	80,346,747	72,614,215	7,732,531	10.6%	73,392,493
CRE	7,825,964	7,351,741	474,224	6.5%	7,233,406
<b>Total Operating Revenue</b>	<b>178,698,806</b>	<b>167,539,307</b>	<b>11,159,499</b>	<b>6.7%</b>	<b>165,905,247</b>
<b><u>Operating Expenses</u></b>					
Aviation	(40,036,783)	(43,962,509)	3,925,727	8.9%	(38,222,113)
Maritime	(4,309,624)	(4,606,724)	297,100	6.4%	(4,022,785)
CRE	(2,788,877)	(2,849,203)	60,326	2.1%	(2,574,818)
Engineering & Environmental	(14,986,387)	(17,386,811)	2,400,424	13.8%	(13,373,888)
Utilities Cost of Sales	(2,568,660)	(3,246,089)	677,429	20.9%	(2,803,210)
Executive	(2,147,400)	(2,441,241)	293,841	12.0%	(1,902,850)
Board of Port Commissioners	(176,915)	(221,313)	44,398	20.1%	(176,345)
Audit Services	(423,406)	(601,706)	178,300	29.6%	(497,598)
Port Attorney	(2,028,277)	(2,133,944)	105,668	5.0%	(1,697,108)
Finance & Administration	(7,773,124)	(8,725,633)	952,510	10.9%	(7,688,966)
Non-Departmental Expenses	(10,267,750)	(11,654,294)	1,386,544	11.9%	(10,256,081)
Absorption of Labor and Overhead to					
Capital Assets	2,413,845	3,674,340	(1,260,495)	-34.3%	3,223,642
Depreciation & Amortization	(47,369,265)	(48,791,153)	1,421,887	2.9%	(43,938,606)
<b>Total Operating Expenses</b>	<b>(132,462,623)</b>	<b>(142,946,280)</b>	<b>10,483,657</b>	<b>7.3%</b>	<b>(123,930,725)</b>
<b>Operating Income (A)</b>	<b>46,236,183</b>	<b>24,593,027</b>	<b>21,643,156</b>	<b>88.0%</b>	<b>41,974,522</b>
<b><u>Non-Operating Items</u></b>					
Interest Income	4,338,101	1,887,054	2,451,047	129.9%	1,603,885
Interest Expense	(15,644,478)	(15,827,752)	183,274	1.2%	(17,894,719)
Passenger Facility Charges (PFCs)	11,296,211	11,769,974	(473,762)	-4.0%	11,030,314
Customer Facility Charges (CFCs)	2,461,440	2,401,449	59,991	2.5%	2,418,830
Abandoned/Demolished Capital Assets	-	(75,000)	75,000	100.0%	-
Other Income (Expenses)	(1,041,042)	(1,388,623)	347,580	25.0%	(985,266)
CFC Reimbursements Expense	(2,379,797)	(2,023,750)	(356,047)	-17.6%	(2,014,023)
<b>(B)</b>	<b>(969,565)</b>	<b>(3,256,649)</b>	<b>2,287,083</b>	<b>70.2%</b>	<b>(5,840,978)</b>
<b>Change in Net Position before Capital Contributions (A+B)</b>	<b>45,266,618</b>	<b>21,336,378</b>	<b>23,930,240</b>		<b>36,133,544</b>
<b><u>Capital Contributions</u></b>					
Grants from Government Agencies	4,248,704	5,601,000	(1,352,296)	-24.1%	35,484,494
<b>(C)</b>	<b>4,248,704</b>	<b>5,601,000</b>	<b>(1,352,296)</b>	<b>-24.1%</b>	<b>35,484,494</b>
<b>CHANGE IN NET POSITION (A+B+C)</b>	<b>\$ 49,515,322</b>	<b>\$ 26,937,378</b>	<b>\$ 22,577,944</b>	<b>83.8%</b>	<b>\$ 71,618,038</b>

**PORT OF OAKLAND**  
**Actual vs. Budget Expenses by Category**  
**Five Months Ended November 30, 2018**

**UNAUDITED**  
**DRAFT**

	<u>Actual</u> <u>11/30/18</u>	<u>Budget</u> <u>11/30/18</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<b><u>Operating Expenses</u></b>				
Personnel Services	\$ (46,353,138)	\$ (48,558,352)	\$ 2,205,214	4.5%
Contractual Services	(30,579,816)	(36,763,118)	6,183,302	16.8%
Supplies	(2,182,823)	(1,777,669)	(405,154)	-22.8%
General and Administrative	(5,828,174)	(7,524,159)	1,695,985	22.5%
Utilities Cost of Sales	(2,568,660)	(3,246,089)	677,429	20.9%
Departmental Credits	2,419,254	3,714,260	(1,295,006)	-34.9%
Subtotal	(85,093,358)	(94,155,127)	9,061,769	9.6%
Depreciation & Amortization	(47,369,265)	(48,791,153)	1,421,887	2.9%
<b>Total Operating Expenses</b>	<b>\$ (132,462,623)</b>	<b>\$ (142,946,280)</b>	<b>\$ 10,483,657</b>	<b>7.3%</b>



**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Five Months Ended November 30, 2018**

**UNAUDITED**  
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	<b>ACTUAL</b> <b>11/30/18</b>	<b>BUDGET</b> <b>11/30/18</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
TERMINAL RENT	\$ 20,171,955	\$ 19,712,527	\$ 459,428	2.3%
TERMINAL CONCESSIONS	4,684,925	4,122,766	562,159	13.6%
OTHER TERMINAL REVENUE (a)	7,116,195	6,394,951	721,244	11.3%
TERMINAL RENTALS & CONCESSIONS	<u>31,973,075</u>	<u>30,230,244</u>	<u>1,742,831</u>	5.8%
PARKING	15,437,380	15,420,459	16,921	0.1%
GROUND ACCESS	3,909,967	3,572,167	337,800	9.5%
RENTAL CAR REVENUE	5,381,907	5,000,000	381,907	7.6%
PARKING, RAC AND GROUND ACCESS	<u>24,729,254</u>	<u>23,992,626</u>	<u>736,628</u>	3.1%
OTHER AIRPORT RENTALS (b)	12,721,179	13,372,538	(651,359)	-4.9%
LANDING FEES	16,188,828	15,847,472	341,356	2.2%
OTHER FIELD REVENUE (c)	1,965,899	1,404,617	561,282	40.0%
AVIATION FUELING	987,184	1,235,982	(248,798)	-20.1%
MISCELLANEOUS REVENUE (d)	157,264	51,539	105,725	205.1%
UTILITIES REVENUE	<u>1,803,411</u>	<u>1,438,333</u>	<u>365,078</u>	25.4%
TOTAL AVIATION OPERATING REVENUE	90,526,095	87,573,351	2,952,744	3.4%
BAD DEBT RESERVE	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
TOTAL AVIATION REVENUE	<u><u>\$ 90,526,095</u></u>	<u><u>\$ 87,573,351</u></u>	<u><u>\$ 2,952,744</u></u>	3.4%

(Continued)

**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Five Months Ended November 30, 2018**

**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 Five Months Ended November 30, 2018**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>11/30/18</b>	<b>BUDGET</b> <b>11/30/18</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>MARINE TERMINAL RENT</b>	\$ 58,790,127	\$ 55,271,986	\$ 3,518,141	6.4%
<b>RAIL TERMINAL RENT</b>	1,966,772	1,124,869	841,903	74.8%
<b>OTHER RENT (a)</b>	13,467,586	11,144,188	2,323,398	20.8%
<b>UTILITIES REVENUE</b>	6,122,262	5,073,173	1,049,089	20.7%
<hr/>				
<b>TOTAL MARITIME OPERATING REVENUE</b>	80,346,747	72,614,215	7,732,531	10.6%
<b>BAD DEBT RESERVE</b>	-	-	-	0.0%
<hr/>				
<b>TOTAL MARITIME REVENUE</b>	<u>\$ 80,346,747</u>	<u>\$ 72,614,215</u>	<u>\$ 7,732,531</u>	10.6%

**(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 Five Months Ended November 30, 2018**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>11/30/18</b>	<b>BUDGET</b> <b>11/30/18</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>SPACE RENTAL</b>				
Land	\$ 654,484	\$ 625,225	\$ 29,259	4.7%
Building with Land	254,679	254,680	(1)	0.0%
Warehouse Lease	756,328	754,939	1,389	0.2%
Hotel	1,724,461	1,699,363	25,098	1.5%
Restaurant	753,569	738,337	15,232	2.1%
Retail	917,379	899,500	17,879	2.0%
Office Lease	988,197	918,325	69,872	7.6%
Marinas Revenue	10,835	10,350	485	4.7%
<b>Subtotal</b>	<b>6,059,931</b>	<b>5,900,719</b>	<b>159,212</b>	<b>2.7%</b>
<b>PARKING REVENUE</b>				
Parking Revenue - Parking Lot Revenue	1,427,040	1,074,899	352,141	32.8%
<b>Subtotal</b>	<b>1,427,040</b>	<b>1,074,899</b>	<b>352,141</b>	<b>32.8%</b>
<b>MISCELLANEOUS REVENUE</b>				
Miscellaneous Revenue (a)	47,734	68,061	(20,327)	-29.9%
Billboard Advertising Revenue	248,875	265,562	(16,687)	-6.3%
Delinquency Charge	-	-	-	100.0%
<b>Subtotal</b>	<b>296,608</b>	<b>333,623</b>	<b>(37,015)</b>	<b>-11.1%</b>
<b>UTILITIES REVENUE</b>	<b>42,385</b>	<b>42,500</b>	<b>(116)</b>	<b>-0.3%</b>
<b>TOTAL CRE OPERATING REVENUE</b>	<b>7,825,964</b>	<b>7,351,741</b>	<b>474,223</b>	<b>6.5%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL CRE REVENUE</b>	<b>\$ 7,825,964</b>	<b>\$ 7,351,741</b>	<b>\$ 474,223</b>	<b>6.5%</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 Five Months Ended November 30, 2018**

**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	1,318,052	1,306,138	11,914	0.9%	1,235,511	82,541	6.7%
August	1,302,300	1,286,530	15,770	1.2%	1,226,648	75,652	6.2%
September	1,127,927	1,158,891	(30,964)	-2.7%	1,083,301	44,626	4.1%
October	1,161,056	1,184,828	(23,772)	-2.0%	1,140,921	20,135	1.8%
November	1,121,937	1,162,528	(40,591)	-3.5%	1,111,124	10,813	1.0%
December							
January							
February							
March							
April							
May							
June							
Year to Date	6,031,272	6,098,915	(67,643)	-1.1%	5,797,505	233,767	4.0%
<b>Aircraft Landing Weights * (000 lbs)</b>							
July	1,029,991	1,051,920	(21,929)	-2.1%	964,788	65,203	6.8%
August	1,050,019	1,085,254	(35,235)	-3.2%	1,000,732	49,287	4.9%
September	930,560	959,681	(29,121)	-3.0%	912,995	17,565	1.9%
October	979,803	1,007,392	(27,589)	-2.7%	954,911	24,892	2.6%
November	953,229	989,137	(35,908)	-3.6%	942,173	11,056	1.2%
December							
January							
February							
March							
April							
May							
June							
Year to Date	4,943,602	5,093,384	(149,782)	-2.9%	4,775,599	168,003	3.5%

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

**Port of Oakland**  
**Activity Summary Report**  
**For the Five Months Ended November 30, 2018**

**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	153,636	160,740	(7,104)	-4.4%	159,656	(6,020)	-3.8%
August	160,014	156,091	3,923	2.5%	155,039	4,975	3.2%
September	155,540	154,538	1,002	0.6%	153,496	2,044	1.3%
October	161,249	163,738	(2,489)	-1.5%	162,634	(1,385)	-0.9%
November	160,649	150,386	10,263	6.8%	149,372	11,277	7.5%
December							
January							
February							
March							
April							
May							
June							
Year to Date	791,089	785,494	5,595	0.7%	780,197	10,891	1.4%
<b>Vessel Calls</b>							
July	137	137	0	0.0%	137	0	0.0%
August	138	138	0	0.0%	138	0	0.0%
September	126	134	(8)	-6.0%	134	(8)	-6.0%
October	132	133	(1)	-0.8%	133	(1)	-0.8%
November	125	128	(3)	-2.3%	128	(3)	-2.3%
December							
January							
February							
March							
April							
May							
June							
Year to Date	658	670	(12)	-1.8%	670	(12)	-1.8%

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

**Port of Oakland**  
**Revenue Actual vs. Budget Variance**  
Five Months Ended November 30, 2018

**UNAUDITED**  
**DRAFT**

**OPERATING REVENUE**

**Port Operating Revenue** = **\$178.7 million**  
**Variance to Budget (\$)** = **\$11.2 million (better)**  
**Variance to Budget (%)** = **6.7% (better)**

**Aviation - \$90.5 million**

Better than budget by \$3.0 million or 3.4%

- Higher customs room use (\$0.7 million)
- Higher concessions revenue primarily for restaurant/bar and newsstands revenues reflecting higher passenger traffic (\$0.6 million)
- Higher in-flight catering and ground handling revenue (net \$0.6 million)
- Higher car rental revenues (\$0.4 million)
- Higher terminal rents (\$0.4 million)
- Higher TNC revenue (\$0.4 million)
- Higher landing fees (\$0.3 million)
- Higher electricity revenue at the airport (\$0.3 million)
- Lower hangar rent (-\$0.6 million)
- Lower fueling rent at OFFC (-\$0.2 million)

**Maritime - \$80.3 million**

Better than budget by \$7.7 million or 10.6%

- Higher than budgeted over MAG activity (net \$3.5 million)
- Higher space assignment revenue (\$2.0 million)
- Higher over MAG rail rent (\$0.8 million)
- Higher electrical capacity charge (\$0.4 million)
- Higher truck parking revenue (\$0.3 million)
- Higher shore power maintenance fees (\$0.3 million)
- Higher retail electricity revenue at marine terminals (\$0.2 million)
- Higher shore power vessel commissioning revenue (\$0.1 million)

**Commercial Real Estate - \$7.8 million**

Better than budget by \$0.5 million or 6.5%

- Higher parking revenue at JLS (\$352k)
- Higher office rent (\$70k)
- Higher retail rent (\$33k)
- Higher land rent (\$29k)
- Higher hotel rent (\$25k)
- Lower billboards revenue (-\$17k)
- Lower miscellaneous revenue (-\$20k)

**Port of Oakland**  
**Expense Actual vs. Budget Variance**  
Five Months Ended November 30, 2018

**UNAUDITED**  
**DRAFT**

**EXPENSES by CATEGORY**

**Port Operating Expenses\*** = \$85.1 million  
**Variance to Budget (\$)** = \$9.1 million (better)  
**Variance to Budget (%)** = 9.6% (better)

**Personnel Services** - \$46.4 million

Better than budget by \$2.2 million or 4.5%

- 465 FTEs as of 11/30/18 vs. budgeted 507 FTEs (with vacancy factor of 25 FTEs)
- Open headcount savings (\$2.3 million) - *Various divisions*
- Lower retiree medical expense (\$0.4 million) - *Non-departmental*
- Lower workers' compensation (\$0.2 million) - *Non-departmental*
- Lower continuing education/training/seminar (\$0.2 million) - *Various divisions*
- Lower professional development (\$0.1 million) - *Various divisions*
- Lower medical premiums (\$0.1 million) - *Various divisions*
- Higher overtime and temporary help (-\$1.1 million) - *Aviation, Engineering, Finance*

**Contractual Services** - \$30.6 million

Better than budget by \$6.2 million or 16.8%

- Lower maintenance and repairs (net \$1.6 million) - *Engineering and Aviation*
- Lower consulting, computer systems, and environmental costs (net \$1.3 million) - *Various divisions*
- Lower maintenance dredging (\$1.2 million) - *Engineering*
- Lower parking and ground transportation (\$0.9 million) - *Aviation, CRE, and Maritime*
- Lower Airport Rescue and Firefighting (\$0.5 million) - *Aviation*
- Lower security costs (\$0.4 million) - *Aviation*
- Lower Alameda County Sheriff (\$0.3 million) - *Aviation*

**Supplies** - \$2.2 million

Worse than budget by \$0.4 million or -22.8% - *Aviation and Engineering*

**General and Administrative** - \$5.8 million

Better than budget by \$1.7 million or 22.5%

- Lower legal contingency (\$0.7 million) - *Non-departmental*
- Lower cooperative marketing expenses (\$0.4 million) - *Aviation*
- Lower special events, dues & registrations, and exhibits & displays (net \$0.3 million) - *Various*
- Lower insurance and pollution remediation (net \$0.2 million) - *Finance and Non-departmental*
- Lower travel (\$0.1 million) - *Various*
- Lower Port-use utilities (\$0.1 million) - *Non-departmental*

**Utilities Cost of Sales** - \$2.6 million

Better than budget by \$0.7 million or 20.9%

- Lower wholesale electricity rates in maritime (\$0.4 million) and shore power (\$0.2 million)

**Departmental Credits** - (\$2.4) million

- Worse than budget by \$1.3 million or -34.9% due to less direct labor charged to capital projects from maritime design, airport facilities maintenance, cranes, airport construction, and environmental.

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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.
- 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.