



Three Months Ending  
September 30, 2019  
Financial Highlights  
*Unaudited Results*

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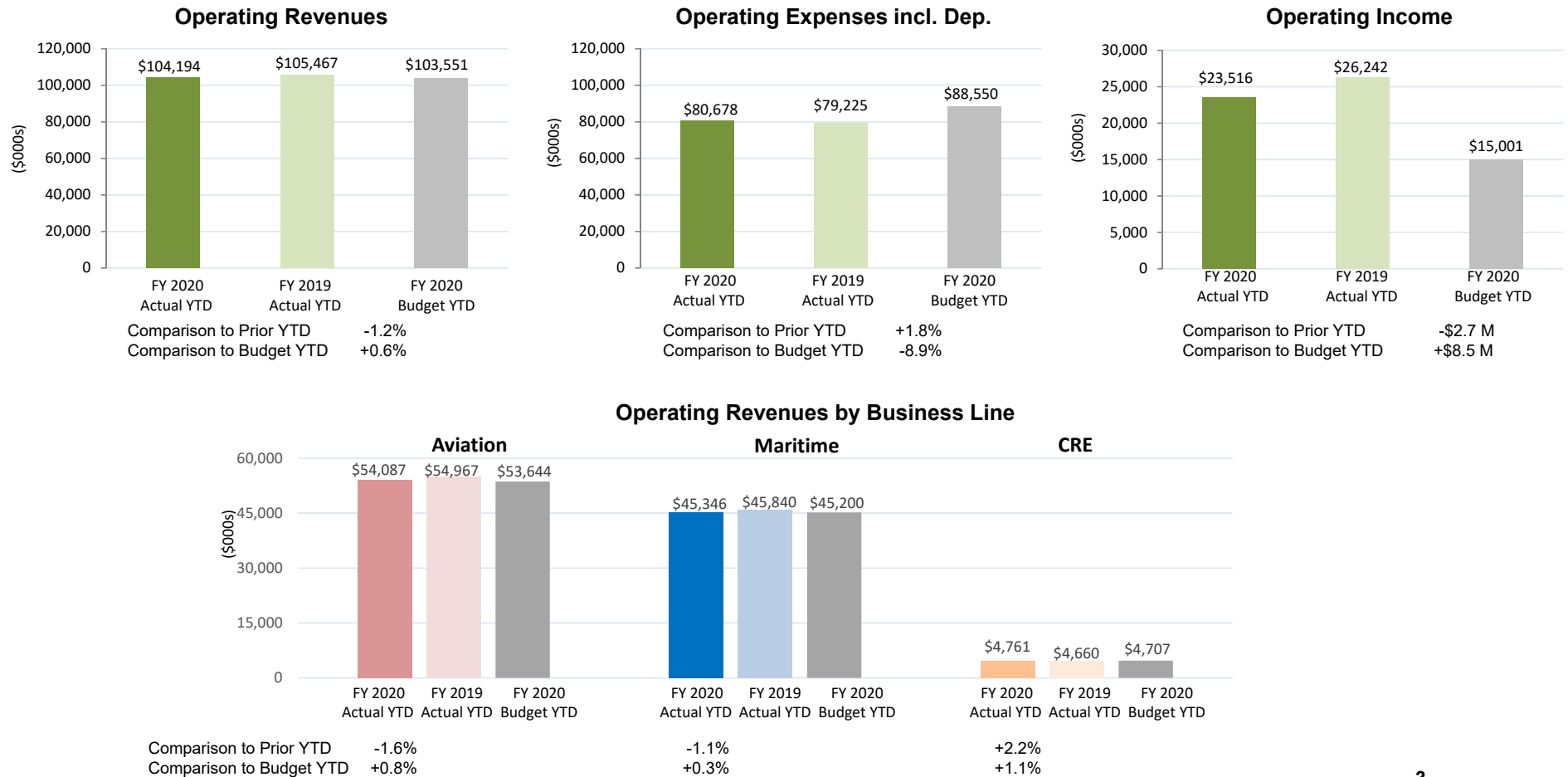
Board of Port Commissioners Meeting  
December 12, 2019

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

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

*Unaudited, Preliminary Numbers – Subject to Change*

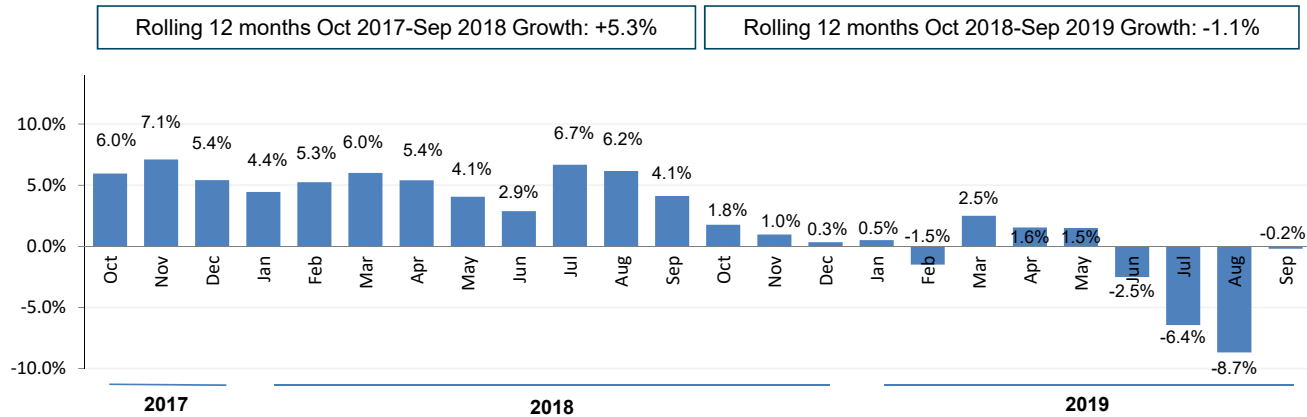
For the first 3 months of FY 2020, Port-wide financial performance trails last year's performance but meets this year's budget/expectations.



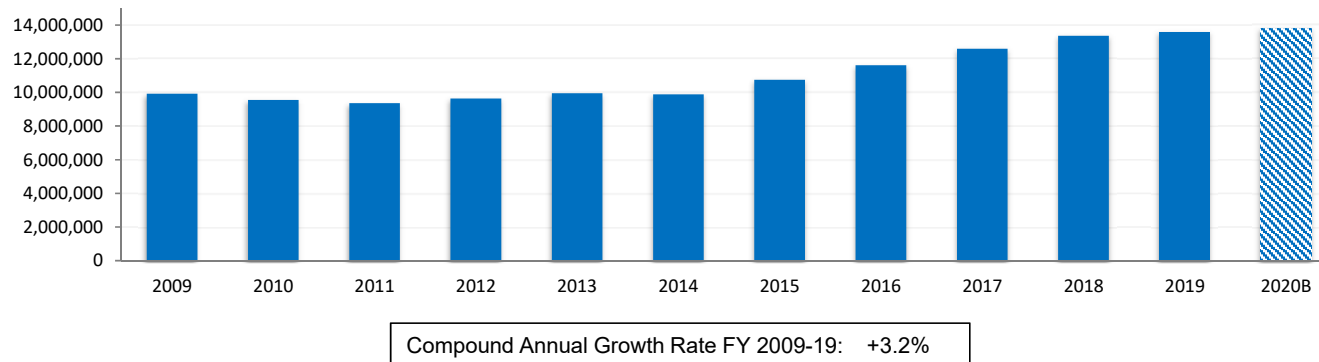
*Unaudited, Preliminary Numbers – Subject to Change*

For the first 3 months of FY 2020, passenger activity declined by 5.3%, which lags the budget / expectations.

**OAK Monthly Passengers - YoY Growth**



**Passenger Activity**



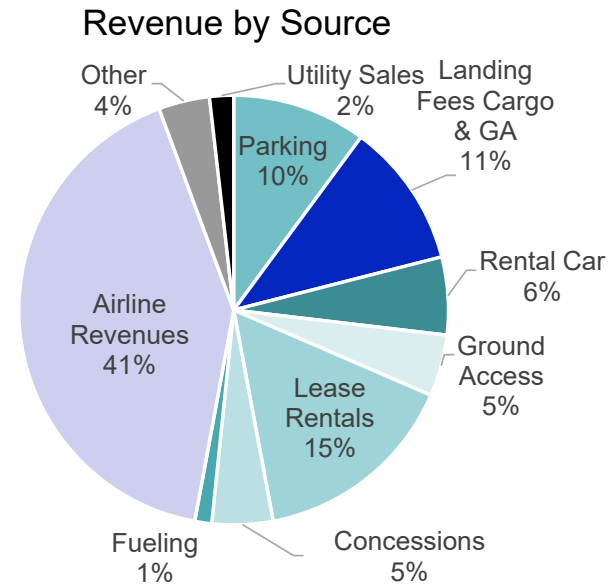
Unaudited, Preliminary Numbers – Subject to Change

## Aviation Revenues (\$000s)

Aviation Revenue Breakdown	Unaudited 3 Months Ended Sep 2019 \$	Comparison to 3 Months Ended Sep 2019 Budget Better / (Worse)		Comparison to 3 Months Ended Sept 2018 Actual Better / (Worse)	
		\$	%	\$	%
Passenger Airline Revenue					
Terminal Rental <sup>(1)</sup>	\$16,413	\$83	0.5%	\$606	3.8%
Landing Fees (excl. Cargo Airlines)	5,858	(981)	(14.4)	(851)	(12.7)
Total Airline Revenues	22,271	(899)	(3.9)	(245)	(1.1)
Parking	8,430	(102)	(1.2)	(828)	(8.9)
Lease Rentals	8,361	173	2.1	781	10.3
Landing Fees - Cargo Airline & GA	3,224	155	5.0	112	3.6
Rental Car	3,142	109	3.6	(283)	(8.3)
Ground Access	2,486	92	3.9	144	6.1
Concessions	2,461	388	18.7	(403)	(14.1)
Other <sup>(2)</sup>	2,060	277	15.5	(186)	(8.3)
Utility Sales	970	301	44.9	(90)	(8.4)
Aviation Fueling	681	(51)	(6.9)	117	20.6
<b>Total Operating Revenues</b>	<b>\$54,087</b>	<b>\$443</b>	<b>0.8%</b>	<b>(\$880)</b>	<b>-1.6%</b>

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

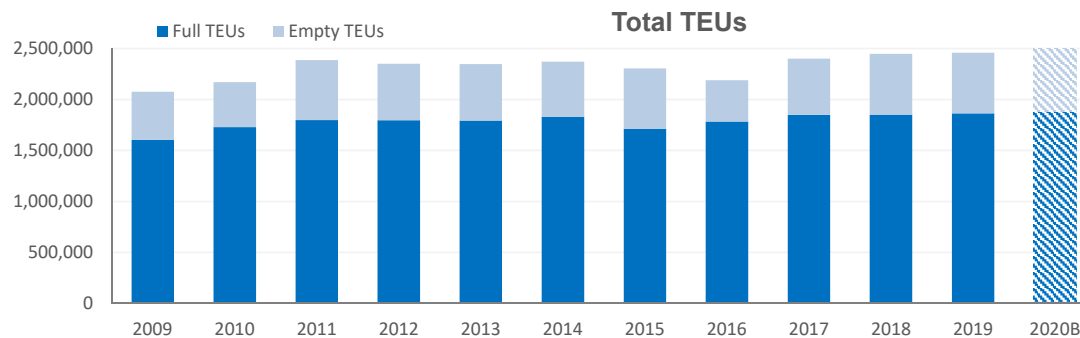
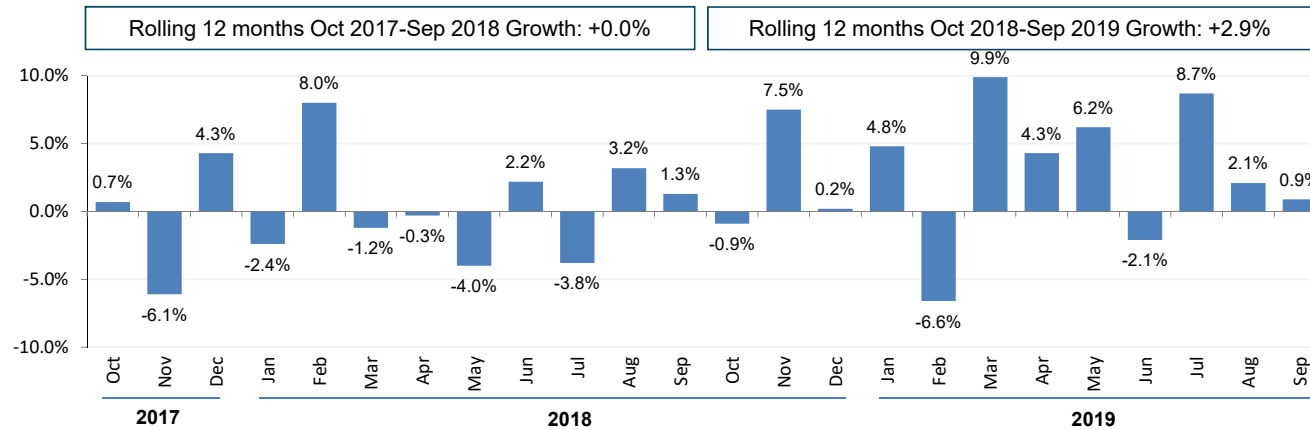
(2) Includes non-airline terminal revenues, miscellaneous revenues, and other field revenue, offset by bad debt.



*Unaudited, Preliminary Numbers – Subject to Change*

For the first 3 months of FY 2020, full TEU growth was 3.9%, which is consistent with the budget / expectations.

**Monthly Full TEUs - YoY Change**



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

	FY 2020 YTD
Full Exports	3.2%
Full Imports	4.4%
Full TEUs	3.9%
Empty TEUs	-18.3%
Total TEUs	-2.9%

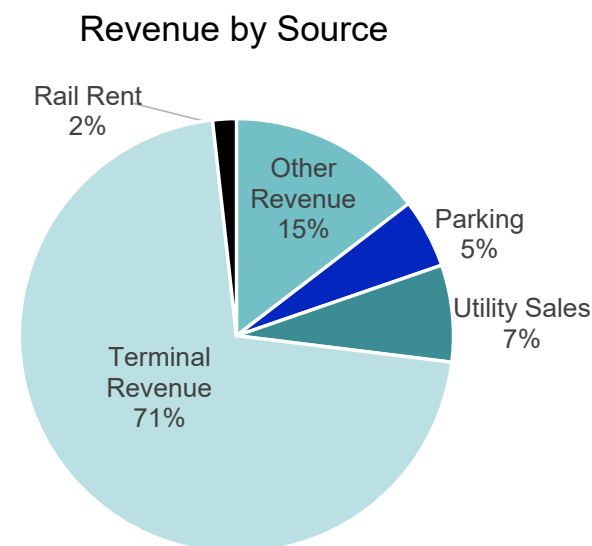
*Unaudited, Preliminary Numbers – Subject to Change*

## Maritime Revenues (\$000s)

Maritime Revenue Breakdown	Unaudited 3 Months Ended Sep 2019 \$	Comparison to 3 Months Ended Sep 2019 Budget Better / (Worse)		Comparison to 3 Months Ended Sep 2018 Actual Better / (Worse)	
		\$	%	\$	%
Marine Terminal Revenue					
Minimum Annual Guarantee (MAG)	\$22,732	\$0	0.0%	\$540	2.4%
Revenues in excess of MAG	9,168	(22)	(0.2)	(800)	(8.0)
Miscellaneous Terminal Rentals <sup>(1)</sup>	428	(29)	(6.4)	253	144.9
Total Terminal Revenues	32,327	(52)	(0.2)	(7)	0.0
Other Revenue <sup>(2)</sup>	6,613	(189)	(2.8)	71	1.1
Utility Sales	3,275	433	15.3	(545)	(14.3)
Parking/Container Depot Rent	2,333	194	9.1	319	15.8
Rail Terminal Rent	797	(241)	(23.2)	(331)	(29.3)
<b>Total Operating Revenues</b>	<b>45,346</b>	<b>146</b>	<b>0.3%</b>	<b>(494)</b>	<b>(1.1%)</b>

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

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

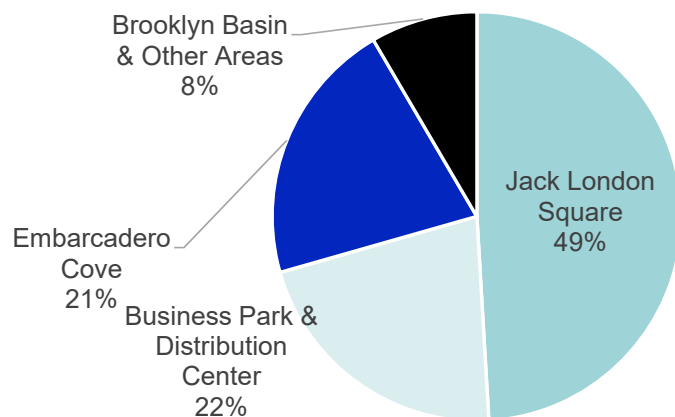


*Unaudited, Preliminary Numbers – Subject to Change*

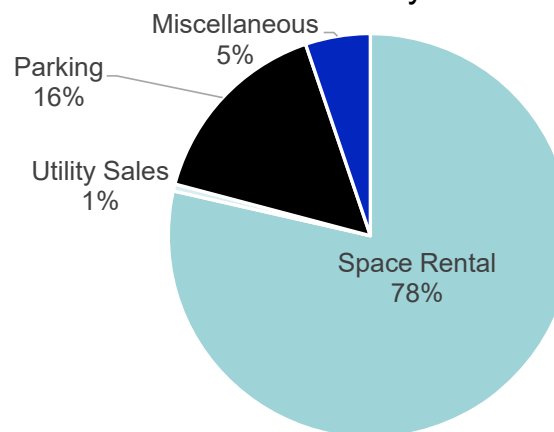
## CRE Revenues (\$000s)

CRE Revenue Breakdown	Unaudited 3 Months Ended Sep 2019 \$	Comparison to 3 Months Ended Sep 2019 Budget Better / (Worse)		Comparison to 3 Months Ended Sep 2018 Actual Better / (Worse)	
		\$	%	\$	%
Space Rental	\$3,743	\$38	1.6%	\$50	1.4%
Parking	796	16	1.7	34	4.4
Miscellaneous Revenue	196	0	0.0	17	9.8
Utility Sales	25	0	0.0	0	0.0
<b>Total Operating Revenues</b>	<b>\$4,761</b>	<b>\$54</b>	<b>1.1%</b>	<b>\$101</b>	<b>2.2%</b>

Revenue by Area



Revenue by Source



*Unaudited, Preliminary Numbers – Subject to Change*

## Operating Expenses

(\$000s)

	Unaudited 3 Months Ended Sep 2019 \$	Comparison to 3 Months Ended Sep 2019 Budget Better / (Worse)		Comparison to 3 Months Ended Sep 2018 Actual Better / (Worse)	
		\$	%	\$	%
Personnel Costs	\$29,404	\$1,705	5.5%	(1,868)	(6.8%)
Contractual Services	17,446	4,216	19.5	906	4.9
General & Administrative	3,605	929	20.5	(96)	(2.7)
Supplies	1,275	(142)	(12.5)	194	13.2
Utility Cost of Sales	1,729	328	15.9	(333)	(23.9)
Departmental Credits	(1,399)	(371)	(21.0)	(149)	(9.6)
<b>Operating Expenses excl. Dep.</b>	<b>\$52,060</b>	<b>\$6,665</b>	<b>11.3</b>	<b>(\$1,347)</b>	<b>(2.7)</b>
Depreciation	28,618	1,207	4.0	(106)	(0.4)
<b>Total Operating Expenses</b>	<b>\$80,678</b>	<b>\$7,872</b>	<b>8.9%</b>	<b>(\$1,452)</b>	<b>(1.8%)</b>

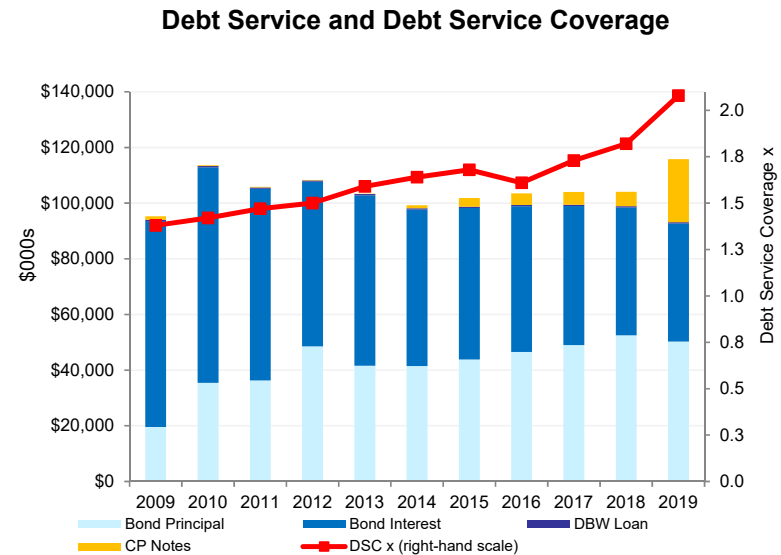
*Unaudited, Preliminary Numbers – Subject to Change*

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

(\$000s)

Type of Debt	FY 2020 Debt Service	Outstanding Debt as of 9/30/19 <sup>(1)</sup>
Bonds	\$92,702	\$840,790
Department of Boating & Waterways Loan	458	3,620
Commercial Paper Notes	26,597	80,475
<b>Total</b>	<b>\$119,757</b>	<b>\$924,885</b>

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



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

*Unaudited, Preliminary Numbers – Subject to Change*

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

General Fund	Unaudited Sep 2019	Unaudited Sep 2018	Unaudited June 2019
Debt Service Fund	64,949	64,652	41,561
Other	335,170	249,322	333,025
<b>Total</b>	<b>\$400,119</b>	<b>\$313,975</b>	<b>\$374,586</b>

Restricted	Unaudited Sep 2019	Unaudited Sep 2018	Unaudited June 2019
Board Reserves	77,455	74,402	74,402
Passenger Facility Charges	6,627	519	1,589
Customer Facility Charges	3,480	3,763	3,296
Contractor Retention in Escrow	125	1,006	94
Trustee Held Bond Reserves	59,749	58,908	59,268
<b>Total</b>	<b>\$147,435</b>	<b>\$138,598</b>	<b>138,649</b>

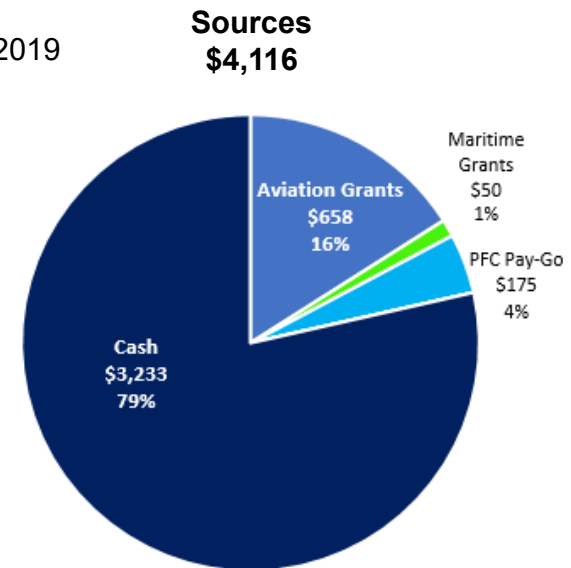
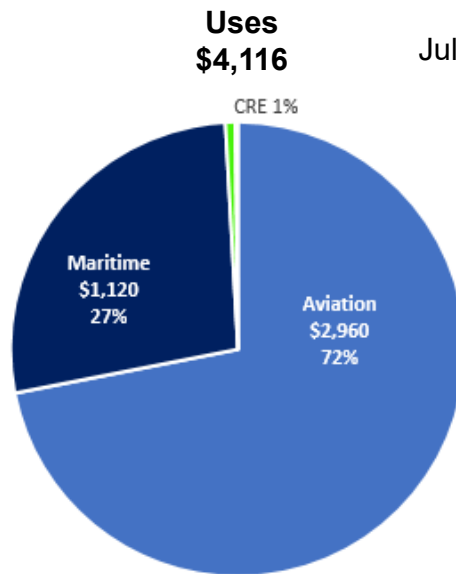
Note: Totals may not add due to rounding.

Unaudited, Preliminary Numbers – Subject to Change

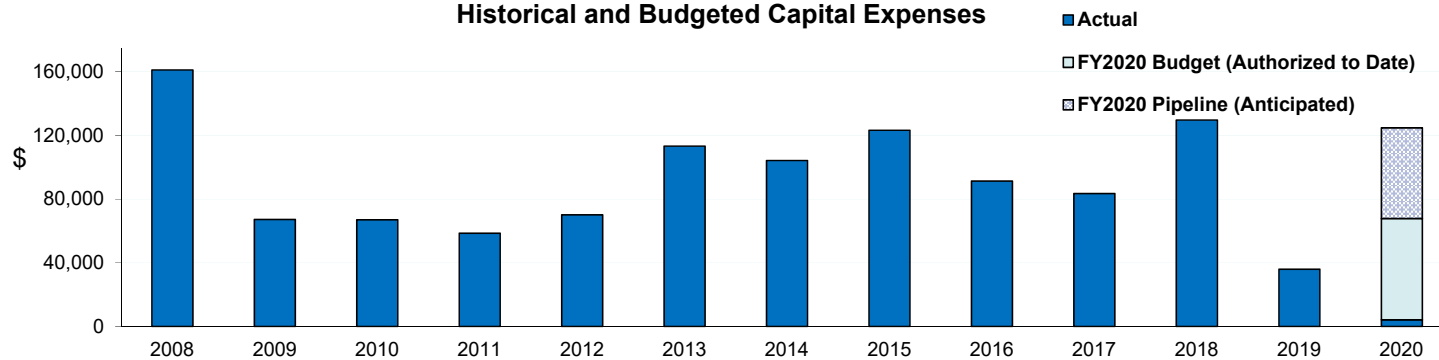
# Capital Expenses

(\$000s)

July 1, 2019 – September 30, 2019



## Historical and Budgeted Capital Expenses



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**PORT OF OAKLAND**

Unaudited  
Financial Results

September 30, 2019

- 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  
SEPTEMBER 30, 2019, 2018 AND JUNE 30, 2019**

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	<b>Unaudited 09/30/19</b>	<b>Unaudited 06/30/19</b>	<b>Unaudited 09/30/18</b>
<b>Unrestricted Cash:</b>			
Board Reserves	\$ 77,454,847	\$ 74,402,003	\$ 74,402,003
General Fund:			
Debt Service Fund	64,949,290	41,560,895	64,652,389
Other	335,170,107	333,025,079	249,322,446
Sub-total	<u>400,119,397</u>	<u>374,585,974</u>	<u>313,974,835</u>
Sub-total	<u>477,574,244</u>	<u>448,987,977</u>	<u>388,376,838</u>
<b>Restricted Cash &amp; Investments:</b>			
Bond Reserves/Trustee Deposits (a)	59,748,638	59,267,939	58,907,522
Passenger Facility Charges	6,627,327	1,589,308	519,385
Customer Facility Charges	3,479,612	3,295,552	3,762,684
Other (b)	<u>124,639</u>	<u>93,829</u>	<u>1,006,516</u>
Sub-total	<u>69,980,215</u>	<u>64,246,628</u>	<u>64,196,106</u>
<b>TOTAL</b>	<b><u>\$ 547,554,459</u></b>	<b><u>\$ 513,234,605</u></b>	<b><u>\$ 452,572,944</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  
SEPTEMBER 30, 2019, 2018 AND JUNE 30, 2019**

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	Unaudited 09/30/19	Unaudited 06/30/19	Unaudited 09/30/18
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents			
Designated	\$ 77,454,847	\$ 74,402,003	\$ 74,402,003
Undesignated	400,119,397	374,585,974	313,974,835
Accounts receivable (less allowance) (09/19 \$1,063,000; 06/19 \$1,063,000; 09/18 \$540,000)	32,060,335	30,617,939	52,874,526
Restricted deposits with fiscal agent for current debt service	1,387,374	15,445	645,766
Accrued interest receivable	1,530,326	330,376	2,214,316
Prepaid expenses and other assets	17,301,606	3,906,442	15,357,718
Total current assets	529,853,884	483,858,178	459,469,164
<b>RESTRICTED CASH AND INVESTMENTS:</b>			
Bond funds and other	58,485,902	59,346,323	59,268,272
Passenger facility charges	6,627,327	1,589,308	519,385
Customer facility charges	3,479,612	3,295,552	3,762,684
Total restricted cash and investments	68,592,841	64,231,184	63,550,340
<b>PROPERTY, PLANT AND EQUIPMENT:</b>			
Land improvements	542,483	542,483	542,483
Buildings and improvements	990,896,863	990,898,280	986,910,354
Container cranes	159,197,264	159,197,264	155,697,264
Systems and structures	2,135,376,612	2,135,375,527	2,116,447,749
Intangibles - depreciable	13,843,567	13,843,567	13,843,567
Other equipment	121,549,759	120,916,436	105,199,406
	3,421,406,547	3,420,773,557	3,378,640,824
Less accumulated depreciation	(1,945,032,024)	(1,916,413,637)	(1,831,355,107)
	1,476,374,523	1,504,359,919	1,547,285,716
Land	523,400,030	523,400,030	523,382,116
Intangibles - nondepreciable	25,852,647	25,852,647	25,852,647
Construction in progress	22,017,737	18,665,685	52,735,943
Total property, plant and equipment	2,047,644,937	2,072,278,281	2,149,256,423
<b>OTHER ASSETS</b>	30,388,882	30,234,844	29,141,145
<b>DEFERRED OUTFLOWS - PENSION CONTRIBUTIONS</b>	48,462,552	48,462,552	63,384,404
<b>TOTAL ASSETS</b>	<b>\$ 2,724,943,095</b>	<b>\$ 2,699,065,038</b>	<b>\$ 2,764,801,474</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued expenses	\$ 41,478,237	\$ 46,889,415	\$ 44,464,349
Liability to City of Oakland	12,955,842	10,135,998	8,259,648
Unearned income-current portion	9,381,725	7,787,690	9,191,116
Payable from restricted assets:			
Accrued interest payable	17,218,283	7,060,489	18,308,742
Current maturities of long-term debt	58,694,639	60,598,735	57,001,101
Retentions on construction contracts	1,366,038	1,416,087	2,982,593
Total current liabilities	141,094,764	133,888,414	140,207,549
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt	906,829,309	911,106,929	986,965,214
Unearned income	24,894,511	24,894,511	26,117,789
Environmental liabilities and other	49,430,897	48,929,270	50,330,379
Net pension liabilities	307,125,094	305,977,741	326,618,147
Deferred inflows - Non-pension contributions	10,577,940	10,577,940	4,057,068
Total long-term liabilities	1,298,857,752	1,301,486,391	1,394,088,598
<b>NET POSITION:</b>			
Reserved retained earnings:			
Grants from government agencies	420,544,976	419,946,958	437,329,766
Passenger facility charges	300,542,243	294,199,997	292,218,618
Customer facility charges	18,970,171	17,603,143	18,916,743
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	575,660,399	562,667,344	512,767,410
Total net position	1,284,990,580	1,263,690,233	1,230,505,328
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 2,724,943,095</b>	<b>\$ 2,699,065,038</b>	<b>\$ 2,764,801,474</b>

**PORT OF OAKLAND  
ACTUAL VS. BUDGET REVENUE AND EXPENSES  
THREE MONTHS ENDED SEPTEMBER 30, 2019**

**UNAUDITED  
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Division	Actual 09/30/19	Budget 09/30/19	\$ Variance	% Variance	Actual 09/30/18
<b><u>Operating Revenues</u></b>					
Aviation	\$ 54,086,983	\$ 53,644,080	\$ 442,902	0.8%	\$ 54,967,345
Maritime	45,346,237	45,199,821	146,416	0.3%	45,840,104
CRE	4,760,761	4,706,989	53,772	1.1%	4,659,696
<b>Total Operating Revenue</b>	<b>104,193,981</b>	<b>103,550,891</b>	<b>643,090</b>	<b>0.6%</b>	<b>105,467,146</b>
<b><u>Operating Expenses</u></b>					
Aviation	(25,447,965)	(27,692,601)	2,244,636	8.1%	(23,828,569)
Maritime	(2,478,303)	(3,996,918)	1,518,616	38.0%	(2,617,461)
CRE	(1,705,088)	(1,881,633)	176,545	9.4%	(1,708,337)
Engineering & Environmental	(7,832,148)	(9,006,000)	1,173,851	13.0%	(8,843,186)
Utilities Cost of Sales	(1,728,673)	(2,056,439)	327,766	15.9%	(1,395,606)
Executive	(1,657,679)	(1,630,348)	(27,330)	-1.7%	(1,339,265)
Board of Port Commissioners	(135,846)	(125,871)	(9,975)	-7.9%	(99,030)
Audit Services	(387,547)	(394,988)	7,441	1.9%	(251,187)
Port Attorney	(1,101,120)	(1,385,639)	284,519	20.5%	(1,098,166)
Finance & Administration	(4,861,843)	(5,047,643)	185,800	3.7%	(4,884,254)
Non-Departmental Expenses	(5,963,129)	(7,252,788)	1,289,658	17.8%	(6,192,499)
Absorption of Labor and Overhead to					
Capital Assets	1,239,832	1,746,238	(506,406)	-29.0%	1,544,563
Depreciation & Amortization	(28,618,387)	(29,825,055)	1,206,668	4.0%	(28,512,398)
<b>Total Operating Expenses</b>	<b>(80,677,894)</b>	<b>(88,549,685)</b>	<b>7,871,791</b>	<b>8.9%</b>	<b>(79,225,395)</b>
<b>Operating Income (A)</b>	<b>23,516,087</b>	<b>15,001,206</b>	<b>8,514,881</b>	<b>56.8%</b>	<b>26,241,751</b>
<b><u>Non-Operating Items</u></b>					
Interest Income	1,043,452	1,695,047	(651,595)	-38.4%	3,140,840
Interest Expense	(8,897,313)	(8,991,398)	94,085	1.0%	(9,472,030)
Passenger Facility Charges (PFCs)	6,342,245	6,925,304	(583,059)	-8.4%	6,939,049
Customer Facility Charges (CFCs)	1,367,028	1,368,856	(1,828)	-0.1%	1,478,970
Other Income (Expenses)	(1,412,087)	(856,623)	(555,464)	-64.8%	(723,553)
CFC Reimbursements Expense	(1,257,082)	(1,296,500)	39,418	3.0%	(1,200,328)
<b>(B)</b>	<b>(2,813,759)</b>	<b>(1,155,314)</b>	<b>(1,658,445)</b>	<b>-143.5%</b>	<b>162,948</b>
<b>Change in Net Position before</b>					
<b>Capital Contributions (A+B)</b>	<b>20,702,329</b>	<b>13,845,892</b>	<b>6,856,436</b>		<b>26,404,699</b>
<b><u>Capital Contributions</u></b>					
Grants from Government Agencies	598,019	3,172,000	(2,573,981)	-81.1%	3,113,737
<b>(C)</b>	<b>598,019</b>	<b>3,172,000</b>	<b>(2,573,981)</b>	<b>-81.1%</b>	<b>3,113,737</b>
<b>CHANGE IN NET POSITION (A+B+C)</b>	<b>\$ 21,300,347</b>	<b>\$ 17,017,892</b>	<b>\$ 4,282,455</b>	<b>25.2%</b>	<b>\$ 29,518,436</b>

**PORT OF OAKLAND**  
**Actual vs. Budget Expenses by Category**  
**Three Months Ended September 30, 2019**

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	<u>Actual</u> <u>09/30/19</u>	<u>Budget</u> <u>09/30/19</u>	<u>\$</u> <u>Variance</u>	<u>%</u> <u>Variance</u>
<b><u>Operating Expenses</u></b>				
Personnel Services	\$ (29,404,084)	\$ (31,109,449)	\$ 1,705,365	5.5%
Contractual Services	(17,446,073)	(21,661,837)	4,215,764	19.5%
Supplies	(1,275,178)	(1,133,261)	(141,917)	-12.5%
General and Administrative	(3,604,999)	(4,534,360)	929,361	20.5%
Utilities Cost of Sales	(1,728,673)	(2,056,439)	327,766	15.9%
Departmental Credits	1,399,499	1,770,716	(371,217)	-21.0%
Subtotal	(52,059,507)	(58,724,630)	6,665,123	11.3%
Depreciation & Amortization	(28,618,387)	(29,825,055)	1,206,668	4.0%
<b>Total Operating Expenses</b>	<b>\$ (80,677,894)</b>	<b>\$ (88,549,685)</b>	<b>\$ 7,871,791</b>	<b>8.9%</b>

**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Three Months Ended September 30, 2019**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>09/30/19</b>	<b>BUDGET</b> <b>09/30/19</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
TERMINAL RENT	\$ 13,078,358	\$ 13,006,802	\$ 71,556	0.6%
TERMINAL CONCESSIONS	2,461,447	2,073,896	387,551	18.7%
OTHER TERMINAL REVENUE (a)	4,231,411	4,172,655	58,756	1.4%
TERMINAL RENTALS & CONCESSIONS	<u>19,771,216</u>	<u>19,253,353</u>	<u>517,863</u>	<u>2.7%</u>
PARKING	8,430,457	8,532,840	(102,383)	-1.2%
GROUND ACCESS	2,485,703	2,393,529	92,174	3.9%
RENTAL CAR REVENUE	3,142,129	3,032,850	109,279	3.6%
PARKING, RAC AND GROUND ACCESS	<u>14,058,289</u>	<u>13,959,220</u>	<u>99,069</u>	<u>0.7%</u>
OTHER AIRPORT RENTALS (b)	8,360,607	8,187,676	172,931	2.1%
LANDING FEES	9,082,069	9,908,646	(826,577)	-8.3%
OTHER FIELD REVENUE (c)	1,094,126	876,856	217,270	24.8%
AVIATION FUELING	681,428	731,940	(50,512)	-6.9%
MISCELLANEOUS REVENUE (d)	68,955	56,943	12,012	21.1%
UTILITIES REVENUE	<u>970,293</u>	<u>669,446</u>	<u>300,847</u>	<u>44.9%</u>
TOTAL AVIATION OPERATING REVENUE	54,086,983	53,644,080	442,902	0.8%
BAD DEBT RESERVE	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
TOTAL AVIATION REVENUE	<u>\$ 54,086,983</u>	<u>\$ 53,644,080</u>	<u>\$ 442,902</u>	<u>0.8%</u>

(Continued)

**Port of Oakland**  
**Actual vs. Budget Aviation Revenue**  
**For the Three Months Ended September 30, 2019**

**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 Three Months Ended September 30, 2019**

**UNAUDITED**  
**DRAFT**

	ACTUAL 09/30/19	BUDGET 09/30/19	\$ VARIANCE	% VARIANCE
MARINE TERMINAL RENT	\$ 32,327,424	\$ 32,379,073	\$ (51,649)	-0.2%
RAIL TERMINAL RENT	797,477	1,038,504	(241,027)	-23.2%
LEASE RENT (a) (d)	3,416,956	4,425,053	(1,008,097)	-22.8%
SPACE ASSIGNMENT RENT (b) (d)	3,196,216	2,376,826	819,390	34.5%
PARKING/CONTAINER DEPOT RENT (c)	2,333,062	2,138,688	194,374	9.1%
UTILITIES REVENUE	3,275,102	2,841,677	433,424	15.3%
<b>TOTAL MARITIME OPERATING REVENUE</b>	<b>45,346,237</b>	<b>45,199,821</b>	<b>146,416</b>	<b>0.3%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL MARITIME REVENUE</b>	<b>\$ 45,346,237</b>	<b>\$ 45,199,821</b>	<b>\$ 146,416</b>	<b>0.3%</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 Three Months Ended September 30, 2019**

**UNAUDITED**  
**DRAFT**

	<b>ACTUAL</b> <b>09/30/19</b>	<b>BUDGET</b> <b>09/30/19</b>	<b>\$</b> <b>VARIANCE</b>	<b>%</b> <b>VARIANCE</b>
<b>SPACE RENTAL</b>				
Land	\$ 424,988	\$ 391,773	\$ 33,215	8.5%
Building with Land	233,067	167,518	65,549	39.1%
Warehouse Lease	456,805	442,742	14,063	3.2%
Hotel	1,050,002	1,089,416	(39,414)	-3.6%
Restaurant	456,225	452,761	3,464	0.8%
Retail	474,258	531,002	(56,744)	-10.7%
Office Lease	623,410	623,887	(477)	-0.1%
Marinas Revenue	24,629	6,633	17,996	271.3%
<b>Subtotal</b>	<b>3,743,384</b>	<b>3,705,731</b>	<b>37,652</b>	<b>1.0%</b>
<b>PARKING REVENUE</b>				
Parking Revenue - Parking Lot Revenue	796,404	780,432	15,972	2.0%
<b>Subtotal</b>	<b>796,404</b>	<b>780,432</b>	<b>15,972</b>	<b>2.0%</b>
<b>MISCELLANEOUS REVENUE</b>				
Miscellaneous Revenue (a)	47,426	46,236	1,190	2.6%
Billboard Advertising Revenue	148,117	149,159	(1,042)	-0.7%
<b>Subtotal</b>	<b>195,543</b>	<b>195,395</b>	<b>148</b>	<b>0.1%</b>
<b>UTILITIES REVENUE</b>	<b>25,431</b>	<b>25,431</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL CRE OPERATING REVENUE</b>	<b>4,760,761</b>	<b>4,706,989</b>	<b>53,772</b>	<b>1.1%</b>
<b>BAD DEBT RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL CRE REVENUE</b>	<b>\$ 4,760,761</b>	<b>\$ 4,706,989</b>	<b>\$ 53,772</b>	<b>1.1%</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 Three Months Ended September 30, 2019

**UNAUDITED**  
**DRAFT**

	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
<b>AVIATION ACTIVITY</b>							
<b>Total Passengers</b>							
July	1,233,165	1,265,863	(32,698)	-2.6%	1,318,052	(84,887)	-6.4%
August	1,189,199	1,221,658	(32,459)	-2.7%	1,302,300	(113,101)	-8.7%
September	1,125,752	1,112,151	13,601	1.2%	1,127,927	(2,175)	-0.2%
October							
November							
December							
January							
February							
March							
April							
May							
June							
Year to Date	3,548,116	3,599,672	(51,556)	-1.4%	3,748,279	(200,163)	-5.3%
<b>Aircraft Landing Weights * (000 lbs)</b>							
July	988,006	976,697	11,309	1.2%	1,029,991	(41,985)	-4.1%
August	981,185	967,778	13,407	1.4%	1,050,019	(68,834)	-6.6%
September	909,733	1,014,607	(104,874)	-10.3%	930,560	(20,827)	-2.2%
October							
November							
December							
January							
February							
March							
April							
May							
June							
Year to Date	2,878,924	2,959,082	(80,158)	-2.7%	3,010,570	(131,646)	-4.4%

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

**Port of Oakland**  
**Activity Summary Report**  
For the Three Months Ended September 30, 2019

**UNAUDITED**  
**DRAFT**

	Actual	Budget	Variance to Budget	Variance to Budget (%)	Prior Year Actual	Variance to Prior Year Actual	Variance to Prior Year Actual (%)
<b>MARITIME ACTIVITY</b>							
<b>Loaded (Full) TEUs**</b>							
July	167,012	153,156	13,856	9.0%	153,636	13,376	8.7%
August	163,403	159,514	3,889	2.4%	160,014	3,389	2.1%
September	156,958	155,054	1,904	1.2%	155,540	1,418	0.9%
October							
November							
December							
January							
February							
March							
April							
May							
June							
Year to Date	487,373	467,725	19,649	4.2%	469,190	18,183	3.9%
<b>Vessel Calls</b>							
July	128	145	(17)	-11.7%	137	(9)	-6.6%
August	120	146	(26)	-17.8%	138	(18)	-13.0%
September	116	133	(17)	-12.8%	126	(10)	-7.9%
October							
November							
December							
January							
February							
March							
April							
May							
June							
Year to Date	364	424	(60)	-14.2%	401	(37)	-9.2%

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

**Port of Oakland**  
**Revenue Actual vs. Budget Variance**  
Three Months Ended September 30, 2019

**UNAUDITED**  
**DRAFT**

**OPERATING REVENUE**

**Port Operating Revenue** = **\$104.2 million**  
**Variance to Budget (\$)** = **\$0.6 million (better)**  
**Variance to Budget (%)** = **0.6% (better)**

**Aviation - \$54.1 million**

Better than budget by \$0.4 million or 0.8%

- Higher restaurant and bar revenue (\$0.4 million)
- Higher electricity revenues (\$0.3 million)
- Higher ground handling revenues (\$0.2 million)
- Higher general aviation landing fees (\$0.2 million)
- Higher car rental revenues (\$0.1 million)
- Higher TNC revenues (\$0.1 million)
- Higher cargo rents (\$0.1 million)
- Lower passenger landing fees (-\$0.9 million)
- Lower parking revenues (-\$0.1 million)

**Maritime - \$45.3 million**

Better than budget by \$0.1 million or 0.3%

- Higher wholesale electricity revenues (\$0.3 million)
- Higher parking/container depot rent (\$0.2 million)
- Higher Shore Power revenues (\$0.1 million)
- Lower fixed rail terminal rent (\$-0.2 million)
- Lower combined space assignment and lease revenue (net -\$0.2 million)
- Lower than budgeted terminal over MAG activity and other terminal revenue (net -\$0.1 million)

**Commercial Real Estate - \$4.8 million**

Slightly better than budget by \$54k or 1.1%

- Higher building with land rent (\$66k)
- Higher land rent (\$33k)
- Higher Marinas rent (\$18k)
- Higher parking revenues (\$16k)
- Higher warehouse rent (\$14k)
- Higher restaurant rent (\$3k)
- Lower retail rent (-\$57k)
- Lower hotel rent (-\$39k)

**Port of Oakland**  
**Expense Actual vs. Budget Variance**  
Three Months Ended September 30, 2019

**UNAUDITED**  
**DRAFT**

**EXPENSES by CATEGORY**

**Port Operating Expenses\*** = \$52.1 million  
**Variance to Budget (\$)** = \$6.7 million (better)  
**Variance to Budget (%)** = 11.3% (better)

**Personnel Services** - \$29.4 million

Better than budget by \$1.7 million or 5.5%

- 471 FTEs as of 9/30/19 vs. budgeted 514 FTEs (with vacancy factor of 25 FTEs)
- Open headcount savings (\$1.3 million) - *Various divisions*
- Lower vacation/sick leave accrual (\$0.3 million) - *Non-departmental*
- Lower professional development and training (net \$0.2 million) - *Various divisions*
- Lower workers compensation accrual (\$0.2 million) - *Non-departmental*
- Lower retiree medical premiums (\$0.1 million) - *Non-departmental*
- Higher overtime and temporary help (-\$0.4 million) - *Aviation, Finance, Executive*

**Contractual Services** - \$17.4 million

Better than budget by \$4.2 million or 19.5%

- Lower consulting, computer systems, and legal costs (net \$2.3 million) - *Various divisions*
- Lower maintenance and repairs (net \$1.0 million) - *Engineering and Aviation*
- Lower contractual services with tenants (\$0.5 million) - *Maritime*
- Lower parking and ground transportation (\$0.5 million) - *Aviation and CRE*
- Lower security costs (net \$0.3 million) - *Aviation*
- Lower 530 Water St. operating costs (\$0.1 million) - *CRE*
- Higher Alameda County Sheriff (-\$0.4 million) - *Aviation*
- Higher Airport Rescue and Firefighting (\$-0.1 million) - *Aviation*

**Supplies** - \$1.3 million

Worse than budget by -\$0.1 or -12.5% - *Aviation*

**General and Administrative** - \$3.6 million

Better than budget by \$0.9 million or 20.5%

- Lower legal contingency (\$0.5 million) - *Non-departmental*
- Lower Port-use Utilities (\$0.1 million) - *Non-departmental*
- Lower marketing & advertising (\$0.1 million) - *Aviation*
- Lower insurance and insurance claims (net \$0.1 million) - *Finance*

**Utilities Cost of Sales** - \$1.7 million

Better than budget by \$0.3 million or 15.9%

- Lower wholesale electricity for shore power, HTC, and Seaport Logistics Center (net \$0.3 million)

**Departmental Credits** - (\$1.4 million)

- Worse than budget by \$0.4 million or -21.0% due to less direct labor charged to capital projects from airport facilities maintenance, cranes/special projects, and maritime design partially offset by higher environmental permit fee recoveries.

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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.

# FY 2019-20 CAPITAL IMPROVEMENT PLAN (CIP)

## SUMMARY FOR THE QUARTER ENDING 9/30/19

(\$ Thousands)

Total Planned Budget = \$124.7

Actual Capital Expenditures in Comparison to Planned Budget = 3.3%

21% of Expenditures funded with Grants and PFCs

### EXPENDITURE SUMMARY

Divisions	Expenditures 7/1/19 - 9/30/19	Total Approved Budget	Remaining Approved Budget	Remaining Pipeline Budget	FY 19-20 CIP	5 Year CIP <sup>1</sup>
	[A]	[B]	[B-A]	[C]	[B +C]	
Aviation	2,960	42,364	39,404	35,366	77,730	391,008
Maritime	1,120	20,043	18,924	20,338	40,381	169,756
CRE	29	5,218	5,189	34	5,252	8,624
Support	7	200	193	1,150	1,350	2,750
Total	4,116	67,825	63,709	56,888	124,713	572,138

### FUNDING SUMMARY

Funding Source	Funding Sources 7/1/19 - 9/30/19	FY 19-20 Total Approved Budget	5 Year CIP <sup>1</sup>
Aviation Grants <sup>2</sup>	658	12,083	97,728
Maritime Grants/Other <sup>2</sup>	50	2,450	2,450
PFC Pay-Go <sup>3</sup>	175	4,558	83,198
Debt Proceeds (PFC)	-	-	-
CFCs	-	-	200
Cash	3,233	48,734	388,562
Total	4,116	67,825	572,138

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

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

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

# 5-YEAR CAPITAL IMPROVEMENT PLAN SUMMARY

## Expenditure By Division and Projects For the Quarter Ending 9/30/19 (\$ Thousands)

<b>DIVISIONS</b>	<b>Expenditures 7/1/19-9/30/19</b>	<b>FY19-20 Total Approved</b>	<b>FY19-20 Remaining Approved</b>	<b>FY19-20 Remaining Pipeline</b>	<b>FY19-20 CIP<sup>1</sup></b>	<b>5YR CIP</b>
<b>AVIATION</b>						
Perimeter Dike Improvements	12	11,000	10,988	-	11,000	56,600
FEMA Northfield Vulnerability Upgrades	-	-	-	-	-	3,750
Airfield						
Pavement, Taxiway and Runway Improvements	969	7,385	6,416	2,650	10,035	111,485
Other Support Projects	181	4,120	3,939	430	4,550	11,150
Subtotal Airfield	1,150	11,505	10,355	3,080	14,585	122,635
Terminal						
Efficiency and Capacity Upgrades	453	8,287	7,834	380	8,667	31,310
Building System Infrastructure Improvements	255	1,210	955	5,925	7,135	17,885
Other Projects	39	1,480	1,441	2,300	3,780	18,030
Subtotal Terminal	746	10,977	10,231	8,605	19,582	67,225
Leased Area	-	-	-	-	-	18,900
Ground Access and Parking	65	1,190	1,125	4,100	5,290	21,090
Security	160	1,450	1,290	4,850	6,300	36,360
Utilities	249	2,410	2,161	9,690	12,100	51,525
Facilities Maintenance	71	632	561	1,100	1,732	3,732
Other	508	3,200	2,692	3,941	7,141	9,191
	2,960	42,364	39,404	35,366	77,730	391,008
<b>MARITIME</b>						
Marine Terminals	9	175	166	1,450	1,625	18,875
Cranes	3	6,275	6,272	3,150	9,425	14,950
Security	70	2,950	2,880	-	2,950	2,950
Seaport Logistics Complex	138	525	387	7,850	8,375	27,100
Dredging	26	250	224	1,250	1,500	11,500
Utilities	270	9,093	8,824	2,532	11,625	52,075
Roadway <sup>2</sup>	68	25	(43)	800	825	23,000
Other Projects	537	750	213	3,306	4,056	19,306
	1,120	20,043	18,924	20,338	40,381	169,756
<b>COMMERCIAL REAL ESTATE</b>						
Jack London Square	29	3,323	3,294	-	3,323	4,266
Embarcadero Cove	-	720	720	-	720	825
Business Park	-	850	850	-	850	1,440
Other	-	325	325	34	359	2,093
	29	5,218	5,189	34	5,252	8,624
<b>SUPPORT - Equipment and Systems</b>	7	200	193	1,150	1,350	2,750
<b>TOTAL</b>	<b>4,116</b>	<b>67,825</b>	<b>63,709</b>	<b>56,888</b>	<b>124,713</b>	<b>572,138</b>

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

<sup>2</sup> The negative variance is due to timing of the delivery but the projects are within the approved budget.