



Five Months Ending
November 30, 2020
Financial Highlights
Unaudited Results

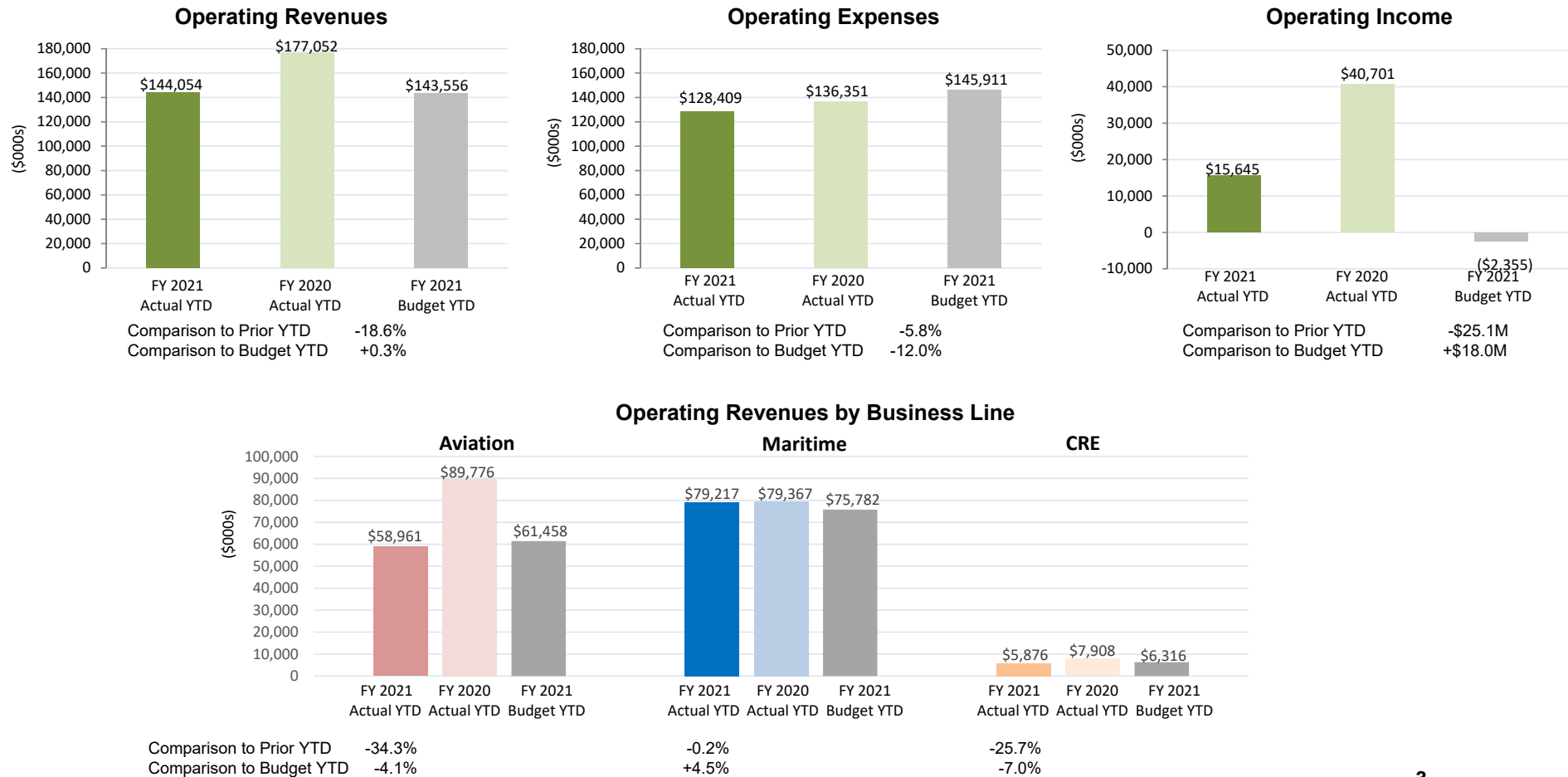
Board of Port Commissioners Meeting
January 28, 2021

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

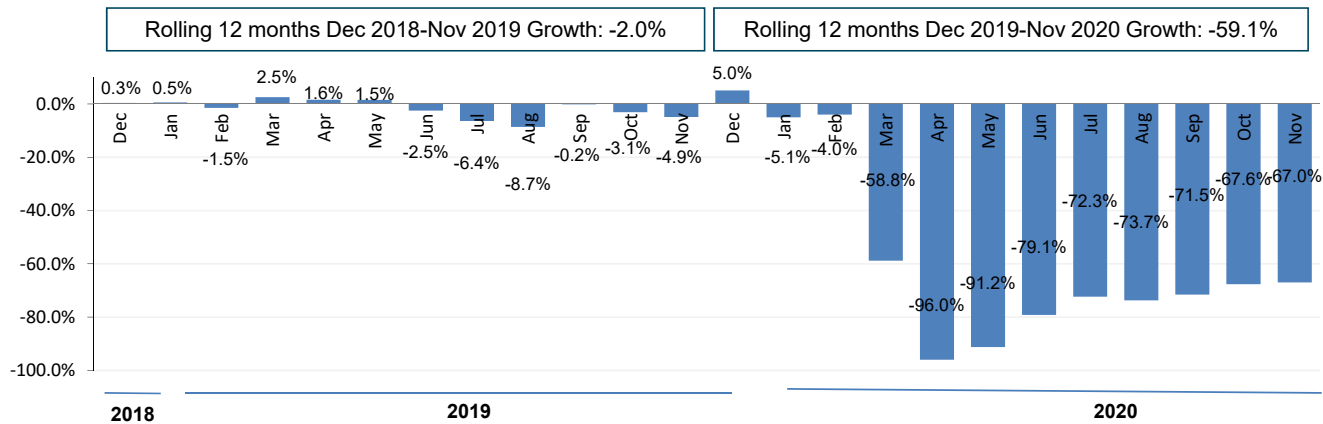
For the first 5 months of FY 2021, Port-wide financial performance trails last year's performance but exceeds this year's budget/expectations.



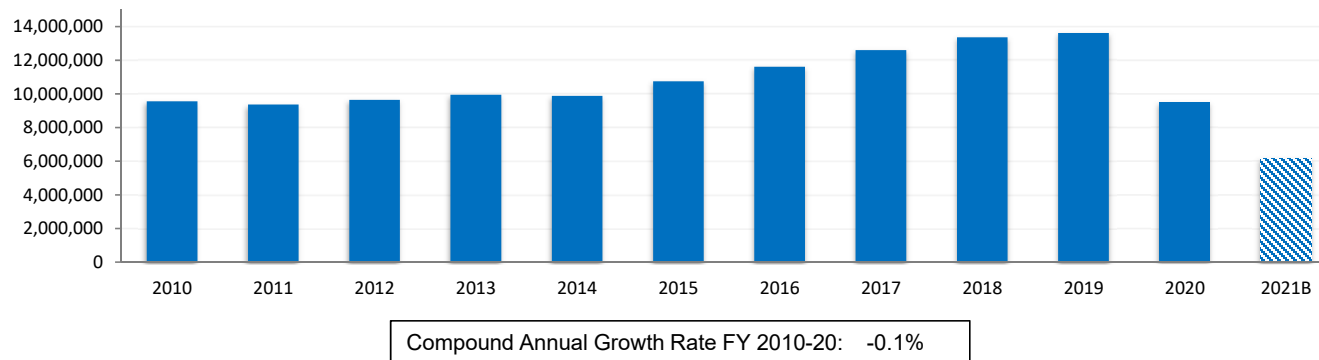
Unaudited, Preliminary Numbers – Subject to Change

For the first 5 months of FY 2021, passenger activity declined by 70.5%, which lags the budget / expectations.

OAK Monthly Passengers - YoY Growth



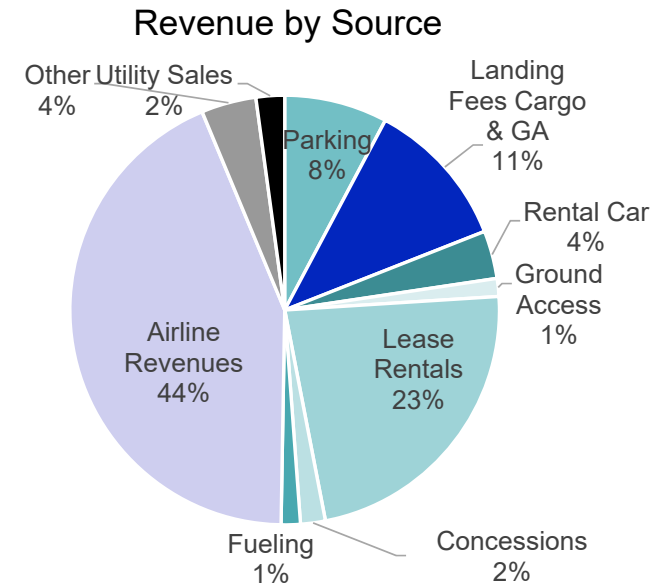
Passenger Activity



Unaudited, Preliminary Numbers – Subject to Change

Aviation Revenues (\$000s)

| Aviation Revenue Breakdown | Unaudited 5 Months Ended Nov 2020 \$ | Comparison to 5 Months Ended Nov 2020 Budget Better / (Worse) | | Comparison to 5 Months Ended Nov 2019 Actual Better / (Worse) | |
|-------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|---------------|------------------------------------------------------------------------|----------------|
| | | \$ | % | \$ | % |
| Passenger Airline Revenue | | | | | |
| Terminal Rental ⁽¹⁾ | \$19,074 | (\$722) | (3.6%) | (\$7,804) | (29.0%) |
| Landing Fees (excl. Cargo Airlines) | 6,546 | (275) | (4.0) | (3,525) | (35.0) |
| Total Airline Revenues | 25,620 | (996) | (3.7) | (11,330) | (30.7) |
| Lease Rentals | 13,541 | 251 | 1.9 | (414) | (3.0) |
| Landing Fees - Cargo Airline & GA | 6,645 | 5 | 0.1 | 1,174 | 21.5 |
| Parking | 4,577 | (206) | (4.3) | (9,519) | (67.5) |
| Other ⁽²⁾ | 2,440 | (221) | (8.3) | (989) | (28.8) |
| Rental Car | 2,130 | 194 | 10.0 | (2,907) | (57.7) |
| Utility Sales | 1,265 | (133) | (0.5) | (332) | (20.8) |
| Concessions | 1,097 | (687) | (38.5) | (2,898) | (72.5) |
| Aviation Fueling | 854 | (464) | (35.2) | (270) | (24.0) |
| Ground Access | 793 | (239) | (23.1) | (3,330) | (80.8) |
| Total Operating Revenues | \$58,961 | (\$2,496) | (4.1%) | (\$30,815) | (34.3%) |



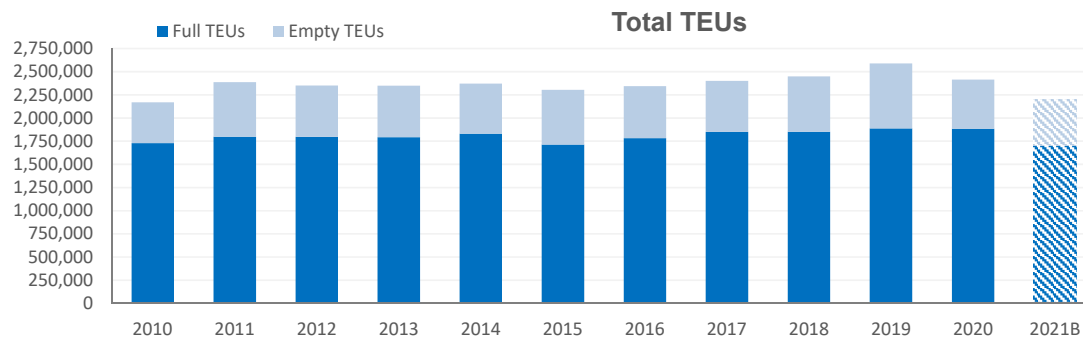
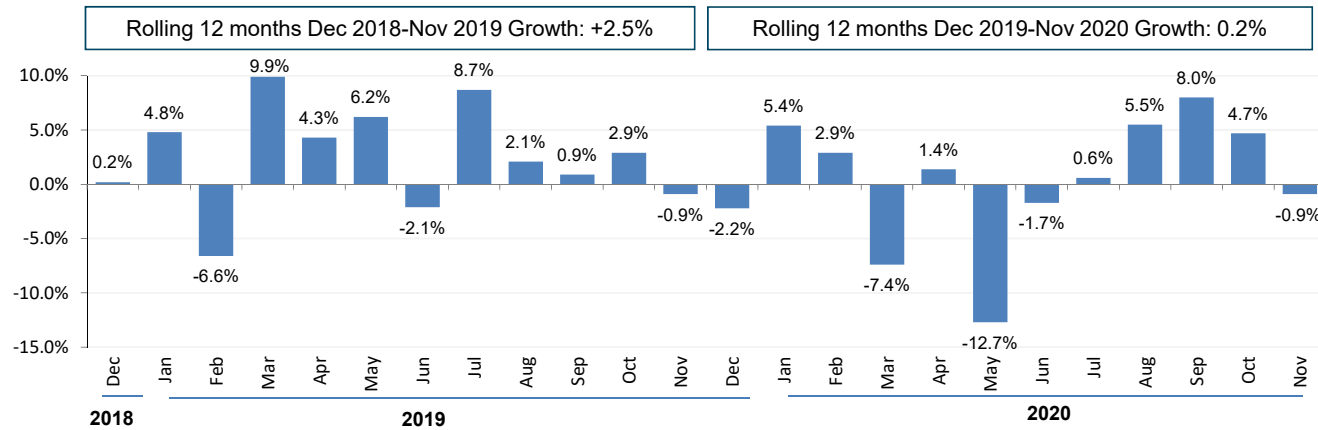
(1) Includes passenger airline rentals only. Non-airline terminal rental revenues are classified under "Other".

(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 5 months of FY 2021, full TEU growth is 3.6%, which exceeds budget / expectations.

Monthly Full TEUs - YoY Change



| | Full TEUs | Total TEUs |
|-----------------------------------------|-----------|------------|
| Compound Annual Growth Rate FY 2010-20: | 0.9% | 1.1% |

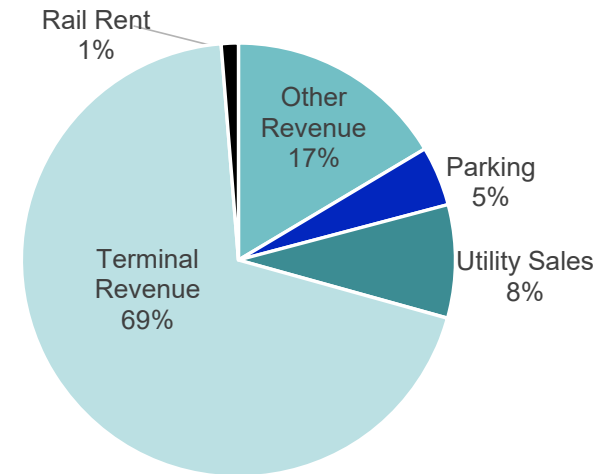
| | FY 2021 YTD |
|--------------|-------------|
| Full Exports | -0.7% |
| Full Imports | 7.5% |
| Full TEUs | 3.6% |
| Empty TEUs | 1.8% |
| Total TEUs | 3.2% |

Unaudited, Preliminary Numbers – Subject to Change

Maritime Revenues (\$000s)

| Maritime Revenue Breakdown | Unaudited 5 Months Ended Nov 2020 \$ | Comparison to 5 Months Ended Nov 2020 Budget Better / (Worse) | | Comparison to 5 Months Ended Nov 2019 Actual Better / (Worse) | |
|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|-------------|------------------------------------------------------------------------|---------------|
| | | \$ | % | \$ | % |
| Marine Terminal Revenue | | | | | |
| Minimum Annual Guarantee (MAG) | \$39,989 | (\$41) | (0.1%) | \$1,332 | 3.4% |
| Revenues in excess of MAG | 14,181 | (1,911) | (11.9) | (4,953) | (25.9) |
| Miscellaneous Terminal Rentals ⁽¹⁾ | 805 | (106) | (11.6) | 85 | 11.8 |
| Total Terminal Revenues | 54,976 | (2,058) | (3.6) | (3,536) | (6.0) |
| Other Revenue ⁽²⁾ | 12,982 | 1,869 | 16.8 | 2,732 | 26.7 |
| Utility Sales | 6,681 | 1,537 | 29.9 | 988 | 17.4 |
| Parking/Container Depot Rent | 3,522 | 2,355 | 201.9 | (123) | (3.4) |
| Rail Terminal Rent | 1,014 | (236) | (18.9) | (251) | (19.8) |
| Miscellaneous Revenue ⁽³⁾ | 43 | (33) | (43.1) | 39 | n/a |
| Total Operating Revenues | \$79,217 | \$3,435 | 4.5% | (\$150) | (0.2%) |

Revenue by Source



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

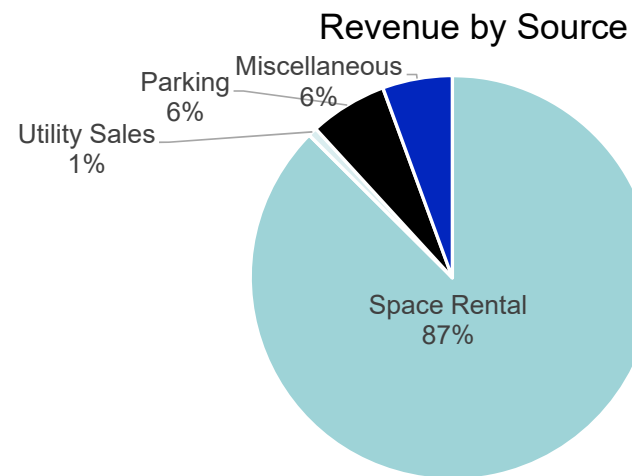
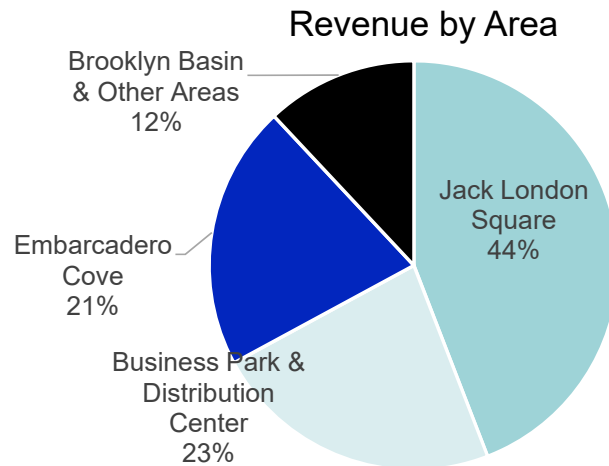
(2) Includes month-to-month space assignment agreements and lease agreements over one year

(3) Includes CTMP registry fees

Unaudited, Preliminary Numbers – Subject to Change

CRE Revenues (\$000s)

| CRE Revenue Breakdown | Unaudited 5 Months Ended Nov 2020 \$ | Comparison to 5 Months Ended Nov 2020 Budget Better / (Worse) | | Comparison to 5 Months Ended Nov 2019 Actual Better / (Worse) | |
|---------------------------------|-----------------------------------------------|------------------------------------------------------------------------|---------------|------------------------------------------------------------------------|----------------|
| | | \$ | % | \$ | % |
| Space Rental | \$5,139 | (\$134) | (2.5%) | (\$1,086) | (17.5%) |
| Parking | 366 | (307) | (45.6) | (937) | (71.9) |
| Miscellaneous Revenue | 328 | 1 | 0.4 | (9) | (2.6) |
| Utility Sales | 42 | 0 | 0.0 | 0 | 0.0 |
| Total Operating Revenues | \$5,876 | (\$440) | (7.0%) | (\$2,033) | (25.7%) |



Unaudited, Preliminary Numbers – Subject to Change

Operating Expenses (\$000s)

| | Unaudited 5 Months Ended Nov 2020 \$ | Comparison to 5 Months Ended Nov 2020 Budget Better / (Worse) | | Comparison to 5 Months Ended Nov 2019 Actual Better / (Worse) | |
|--------------------------------------|-----------------------------------------------|------------------------------------------------------------------------|--------------|------------------------------------------------------------------------|-------------|
| | | \$ | % | \$ | % |
| Personnel Costs | \$46,131 | \$3,625 | 7.3% | 3,119 | 6.3% |
| Contractual Services | 27,467 | 7,131 | 20.6 | 2,946 | 9.7 |
| General & Administrative | 5,248 | 952 | 15.4 | 825 | 13.6 |
| Supplies | 1,591 | 397 | 20.0 | 638 | 28.6 |
| Utility Cost of Sales | 3,863 | (373) | (10.7) | (1,011) | (35.5) |
| Departmental Credits | (2,672) | 535 | 25.1 | 631 | 30.9 |
| Operating Expenses excl. Dep. | \$81,628 | \$12,268 | 13.1 | \$7,148 | 8.1 |
| Depreciation | 46,781 | 5,235 | 10.1 | 794 | 1.7 |
| Total Operating Expenses | \$128,409 | \$17,502 | 12.0% | \$7,942 | 5.8% |

Unaudited, Preliminary Numbers – Subject to Change

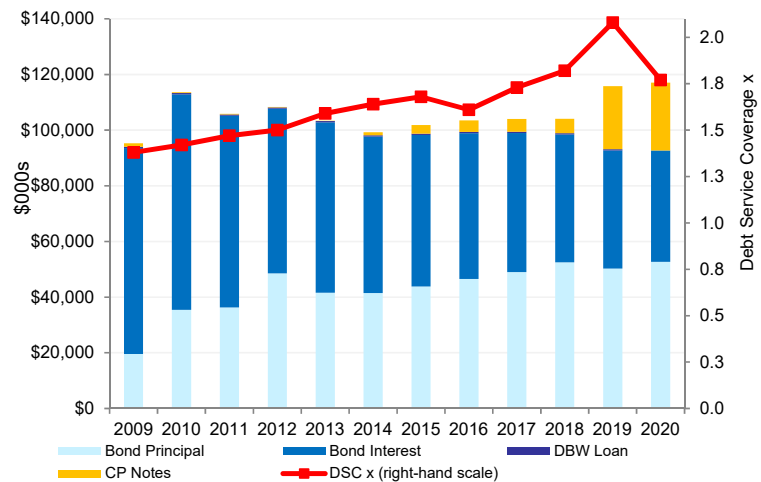
The Port's debt service payments are budgeted to total \$116.6 million in FY 2021.

(\$000s)

| Type of Debt | FY 2021 Debt Service | Outstanding Debt as of 11/30/20 ⁽¹⁾ |
|----------------------------------------|----------------------|------------------------------------------------|
| Bonds | \$92,644 | \$768,755 |
| Department of Boating & Waterways Loan | 458 | 3,326 |
| Commercial Paper Notes | 23,479 | 67,846 |
| Total | \$116,581 | \$839,927 |

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

Debt Service and Debt Service Coverage



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

Unaudited, Preliminary Numbers – Subject to Change

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

| General Fund | Unaudited Nov 2020 | Unaudited Nov 2019 | Audited June 2020 |
|-------------------|-----------------------|-----------------------|----------------------|
| Debt Service Fund | 31,413 | 20,656 | 32,932 |
| Other | 372,909 | 365,604 | 366,970 |
| Total | \$404,322 | \$386,260 | \$399,902 |

| Restricted | Unaudited Nov 2020 | Unaudited Nov 2019 | Audited June 2020 |
|--------------------------------|-----------------------|-----------------------|----------------------|
| Board Reserves | 74,365 | 77,455 | 77,455 |
| Passenger Facility Charges | 3,534 | 10,911 | 1,349 |
| Customer Facility Charges | 1,635 | 3,524 | 2,527 |
| Low Carbon Fuel Standard Fund | 4,414 | 0 | 0 |
| Contractor Retention in Escrow | 393 | 151 | 273 |
| Trustee Held Bond Reserves | 57,262 | 58,365 | 74,256 |
| Total | \$141,604 | \$150,406 | \$155,861 |

Note: Totals may not add due to rounding.

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PORT OF OAKLAND

Unaudited
Financial Results

November 30, 2020

- Cash Recap
- Changes in Unrestricted Cash
- 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, 2020, 2019 AND JUNE 30, 2020**

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| | <u>Unaudited 11/30/20</u> | <u>Audited 06/30/20</u> | <u>Unaudited 11/30/19</u> |
|-------------------------------------------|-------------------------------|------------------------------|-------------------------------|
| Unrestricted Cash: | | | |
| Board Reserves | \$ 74,365,247 | \$ 77,454,847 | \$ 77,454,847 |
| General Fund: | | | |
| Debt Service Fund | 31,413,024 | 32,931,898 | 20,656,015 |
| Other | 372,909,221 | 366,970,479 | 365,603,787 |
| Sub-total | <u>404,322,245</u> | <u>399,902,377</u> | <u>386,259,802</u> |
| Sub-total | <u>478,687,492</u> | <u>477,357,224</u> | <u>463,714,649</u> |
| Restricted Cash & Investments: | | | |
| Bond Reserves/Trustee Deposits (a) | 57,262,420 | 74,256,153 | 58,364,735 |
| Passenger Facility Charges | 3,534,098 | 1,349,139 | 10,911,492 |
| Customer Facility Charges | 1,635,473 | 2,527,471 | 3,524,023 |
| Low Carbon Fuel Standard Fund | 4,413,594 | - | - |
| Other (b) | <u>393,151</u> | <u>273,467</u> | <u>151,146</u> |
| Sub-total | <u>67,238,737</u> | <u>78,406,230</u> | <u>72,951,396</u> |
| TOTAL | <u><u>\$ 545,926,229</u></u> | <u><u>\$ 555,763,453</u></u> | <u><u>\$ 536,666,045</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
CHANGES IN UNRESTRICTED CASH
NOVEMBER 30, 2020, 2019 and JUNE 30, 2020**

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| | Unaudited 11/30/20 | Audited 06/30/20 | Unaudited 11/30/19 |
|---------------------------------------------------------------|-----------------------|----------------------|-----------------------|
| Unrestricted Cash Balance, Beginning ¹ | 399,902,377 | 374,585,974 | 374,585,974 |
| Unrestricted Cash Balance, Ending ¹ | 404,322,245 | 399,902,377 | 386,259,802 |
| Net Change in Unrestricted Cash Balance | 4,419,868 | 25,316,403 | 11,673,828 |
| Changes in Unrestricted Cash | | | |
| From Operations: | | | |
| Receipts from Tenants and Customers | 146,889,357 | 367,897,865 | 172,407,752 |
| Payments for Operations, excluding Personnel Costs | (48,016,657) | (107,362,887) | (35,165,732) |
| Payments for Personnel Costs | (53,645,749) | (112,628,274) | (57,163,262) |
| Net Cash From/(For) Operations | 45,226,951 | 147,906,704 | 80,078,759 |
| Cash From/(Used) in Investing and Financing Activities | | | |
| Payments for Capital Investments ² | (10,908,436) | (47,119,548) | (10,006,992) |
| Payments for Principal and Interest | (54,988,051) | (118,629,898) | (62,075,742) |
| Proceeds from New Borrowing | - | 14,516,000 | - |
| Interest Income | 942,409 | 11,096,559 | 708,835 |
| Net Cash Flow from Non-Operating Activity ³ | (229,392) | 3,890,248 | (4,316,927) |
| Grant Revenue Received from Government Agencies | 2,499,222 | 8,096,450 | 6,053,200 |
| PFC Released from Restriction | 160,763 | 19,200,061 | 1,294,574 |
| CFC Released from Restriction | 1,752,754 | 4,580,525 | 2,145,079 |
| Net Transfer from/(to) Escrow Accounts | (119,685) | (179,638) | (57,318) |
| Net Transfer from/(to) Board Reserves ⁴ | 3,089,600 | (3,052,844) | (3,052,844) |
| Net Transfer to Restricted Bond Reserves | 16,993,733 | (14,988,214) | 903,204 |
| Cash From/(Used) in Investing and Financing Activities | (40,807,083) | (122,590,300) | (68,404,931) |
| Net Change in Unrestricted Cash | 4,419,868 | 25,316,403 | 11,673,828 |

¹Excluding board reserves.

²Excludes adjustments for capital expenses current in accounts payable.

³Includes rental car shuttle bus service reimbursement, certain legal settlements, CalPERS retroactive servicemen pension payment, general services and Lake Merritt payments, and other non-operating activity.

⁴Consists of annual adjustment to operating reserves to maintain reserves at 12.5% of budgeted operating expenses per Port Policy.

PORT OF OAKLAND
STATEMENTS OF NET POSITION
NOVEMBER 30, 2020, 2019 AND JUNE 30, 2020

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| | Unaudited 11/30/20 | Audited 06/30/20 | Unaudited 11/30/19 |
|---------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS: | | | |
| Cash and cash equivalents | | | |
| Designated | \$ 74,365,247 | \$ 77,454,847 | \$ 77,454,847 |
| Undesignated | 404,322,245 | 399,902,377 | 386,259,802 |
| Accounts receivable (less allowance) (11/20 \$1,648,046; 06/20 \$2,073,000; 11/19 \$1,063,000) | 43,016,825 | 34,874,944 | 30,284,323 |
| Restricted deposits with fiscal agent for current debt service | 6,808,204 | 14,509,117 | 3,470 |
| Accrued interest receivable | 239,283 | - | 2,181,659 |
| Prepaid expenses and other assets | 3,526,231 | 3,631,385 | 13,611,499 |
| Total current assets | 532,278,035 | 530,372,670 | 509,795,600 |
| RESTRICTED CASH AND INVESTMENTS: | | | |
| Bond funds and other | 50,847,367 | 60,020,503 | 58,512,411 |
| Passenger facility charges | 3,534,098 | 1,349,139 | 10,911,492 |
| Customer facility charges | 1,635,473 | 2,527,471 | 3,524,023 |
| Low carbon fuel standard (LCFS) fund | 4,413,594 | - | - |
| Total restricted cash and investments | 60,430,532 | 63,897,113 | 72,947,926 |
| PROPERTY, PLANT AND EQUIPMENT: | | | |
| Land improvements | 542,483 | 542,483 | 542,483 |
| Buildings and improvements | 991,299,638 | 991,299,638 | 990,896,863 |
| Container cranes | 159,197,264 | 159,197,264 | 159,197,264 |
| Systems and structures | 2,146,542,404 | 2,146,542,404 | 2,136,360,476 |
| Intangibles - depreciable | 13,843,567 | 13,843,567 | 13,843,567 |
| Other equipment | 125,568,085 | 125,568,085 | 121,632,190 |
| | 3,436,993,441 | 3,436,993,441 | 3,422,472,842 |
| Less accumulated depreciation | (2,077,178,032) | (2,030,397,213) | (1,963,988,281) |
| | 1,359,815,409 | 1,406,596,228 | 1,458,484,562 |
| Land | 524,187,021 | 524,187,021 | 523,400,030 |
| Intangibles - nondepreciable | 25,852,647 | 25,852,647 | 25,852,647 |
| Construction in progress | 63,187,316 | 52,654,041 | 26,997,554 |
| Total property, plant and equipment | 1,973,042,393 | 2,009,289,937 | 2,034,734,793 |
| OTHER ASSETS | 30,835,432 | 29,920,328 | 31,699,109 |
| DEFERRED OUTFLOWS - PENSION CONTRIBUTIONS | 58,337,916 | 47,394,715 | 48,462,552 |
| TOTAL ASSETS | \$ 2,654,924,308 | \$ 2,680,874,762 | \$ 2,697,639,979 |
| LIABILITIES AND NET POSITION | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable and accrued expenses | \$ 38,451,468 | \$ 46,964,588 | \$ 46,756,116 |
| Liability to City of Oakland | 9,049,159 | 10,571,194 | 6,892,052 |
| Unearned income-current portion | 11,520,807 | 7,802,393 | 9,212,961 |
| Payable from restricted assets: | | | |
| Accrued interest payable | 3,186,023 | 6,580,132 | 3,493,862 |
| Current maturities of long-term debt | 48,997,731 | 61,905,031 | 40,443,022 |
| Retentions on construction contracts | 1,918,610 | 2,089,034 | 1,440,251 |
| Total current liabilities | 113,123,799 | 135,912,374 | 108,238,264 |
| LONG-TERM LIABILITIES: | | | |
| Long-term debt | 815,285,890 | 840,328,703 | 887,509,309 |
| Unearned income | 23,671,233 | 23,671,233 | 24,894,511 |
| Environmental liabilities and other | 48,753,293 | 49,092,419 | 56,680,324 |
| Net pension liabilities | 306,151,429 | 304,995,371 | 307,889,996 |
| Deferred inflows - Non-pension contributions | 16,960,620 | 16,960,620 | 10,577,940 |
| Total long-term liabilities | 1,210,822,465 | 1,235,048,346 | 1,287,552,080 |
| NET POSITION: | | | |
| Reserved retained earnings: | | | |
| Grants from government agencies | 438,020,747 | 427,323,801 | 420,928,096 |
| Passenger facility charges | 312,824,712 | 310,484,949 | 304,756,602 |
| Customer facility charges | 22,350,207 | 21,493,599 | 19,946,407 |
| 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 | 588,509,587 | 581,338,902 | 586,945,738 |
| Total net position | 1,330,978,044 | 1,309,914,042 | 1,301,849,634 |
| TOTAL LIABILITIES AND NET POSITION | \$ 2,654,924,308 | \$ 2,680,874,762 | \$ 2,697,639,979 |

PORT OF OAKLAND
ACTUAL VS. BUDGET REVENUE AND EXPENSES
FIVE MONTHS ENDED NOVEMBER 30, 2020

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| Division | Actual 11/30/20 | Budget 11/30/20 | \$ Variance | % Variance | Actual 11/30/19 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------|----------------------|
| <u>Operating Revenues</u> | | | | | |
| Aviation | \$ 58,961,237 | \$ 61,457,683 | \$ (2,496,446) | -4.1% | \$ 89,775,985 |
| Maritime | 79,216,797 | 75,782,283 | 3,434,514 | 4.5% | 79,367,234 |
| CRE | 5,875,682 | 6,315,888 | (440,206) | -7.0% | 7,908,372 |
| Total Operating Revenue | 144,053,716 | 143,555,854 | 497,861 | 0.3% | 177,051,591 |
| <u>Operating Expenses</u> | | | | | |
| Aviation | (34,482,664) | (39,120,387) | 4,637,723 | 11.9% | (41,859,320) |
| Maritime | (11,236,619) | (13,429,242) | 2,192,623 | 16.3% | (10,049,916) |
| CRE | (2,428,192) | (2,788,539) | 360,348 | 12.9% | (2,843,503) |
| Utilities Cost of Sales | (3,862,690) | (3,490,125) | (372,565) | -10.7% | (2,851,390) |
| Executive | (2,151,813) | (2,251,268) | 99,455 | 4.4% | (2,656,114) |
| Board of Port Commissioners | (198,814) | (213,831) | 15,017 | 7.0% | (242,771) |
| Audit Services | (620,131) | (685,228) | 65,097 | 9.5% | (616,333) |
| Port Attorney | (1,458,605) | (2,025,487) | 566,881 | 28.0% | (1,721,004) |
| Operations Office | (13,881,684) | (16,653,360) | 2,771,676 | 16.6% | (11,239,291) |
| Finance & Administration | (6,437,983) | (6,740,764.11) | 302,781 | 4.5% | (6,817,865) |
| Non-Departmental Expenses | (7,494,207) | (8,571,579) | 1,077,372 | 12.6% | (9,758,202) |
| Absorption of Labor and Overhead to | | | | | |
| Capital Assets | 2,625,328 | 2,074,236 | 551,092 | 26.6% | 1,879,308 |
| Depreciation & Amortization | (46,780,819) | (52,015,365) | 5,234,546 | 10.1% | (47,574,643) |
| Total Operating Expenses | (128,408,894) | (145,910,939) | 17,502,045 | 12.0% | (136,351,043) |
| Operating Income (A) | 15,644,822 | (2,355,084) | 17,999,906 | 764.3% | 40,700,547 |
| <u>Non-Operating Items</u> | | | | | |
| Interest Income | 1,190,227 | 2,000,126 | (809,899) | -40.5% | 2,650,557 |
| Interest Expense | (13,643,828) | (14,067,688) | 423,860 | 3.0% | (14,755,782) |
| Passenger Facility Charges (PFCs) | 2,339,762 | 3,804,864 | (1,465,102) | -38.5% | 10,556,605 |
| Customer Facility Charges (CFCs) | 856,608 | 736,393 | 120,215 | 16.3% | 2,343,264 |
| Abandoned/Demolished Capital Assets | (204,738) | (205,000) | 262 | 0.1% | - |
| Other Income (Expenses) | 5,727,351 | 1,835,971 | 3,891,380 | 212.0% | (2,228,966) |
| CFC Reimbursements Expense | (1,543,149) | (736,393) | (806,756) | -109.6% | (2,087,962) |
| (B) | (5,277,766) | (6,631,728) | 1,353,961 | 20.4% | (3,522,284) |
| Change in Net Position before | | | | | |
| Capital Contributions (A+B) | 10,367,056 | (8,986,812) | 19,353,868 | | 37,178,263 |
| Capital Contributions | | | | | |
| Grants from Government Agencies | 10,696,946 | 14,235,266 | (3,538,321) | -24.9% | 981,138 |
| (C) | 10,696,946 | 14,235,266 | (3,538,321) | -24.9% | 981,138 |
| CHANGE IN NET POSITION (A+B+C) | \$ 21,064,002 | \$ 5,248,455 | \$ 15,815,547 | -301.3% | \$ 38,159,401 |

PORT OF OAKLAND
Actual vs. Budget Expenses by Category
Five Months Ended November 30, 2020

UNAUDITED
DRAFT

| | <u>Actual</u> <u>11/30/20</u> | <u>Budget</u> <u>11/30/20</u> | <u>\$</u> <u>Variance</u> | <u>%</u> <u>Variance</u> |
|----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| <u>Operating Expenses</u> | | | | |
| Personnel Services | \$ (46,130,758) | \$ (49,755,519) | \$ 3,624,762 | 7.3% |
| Contractual Services | (27,467,470) | (34,598,766) | 7,131,296 | 20.6% |
| Supplies | (1,591,020) | (1,987,859) | 396,839 | 20.0% |
| General and Administrative | (5,248,156) | (6,199,832) | 951,676 | 15.4% |
| Utilities Cost of Sales | (3,862,690) | (3,490,125) | (372,565) | -10.7% |
| Departmental Credits | 2,672,019 | 2,136,528 | 535,491 | 25.1% |
| Subtotal | (81,628,075) | (93,895,574) | 12,267,499 | 13.1% |
| Depreciation & Amortization | (46,780,819) | (52,015,365) | 5,234,546 | 10.1% |
| Total Operating Expenses | \$ (128,408,894) | \$ (145,910,939) | \$ 17,502,045 | 12.0% |

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Five Months Ended November 30, 2020

UNAUDITED
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| | ACTUAL 11/30/20 | BUDGET 11/30/20 | \$ VARIANCE | % VARIANCE |
|----------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| TERMINAL RENT | \$ 17,142,033 | \$ 17,002,458 | \$ 139,575 | 0.8% |
| TERMINAL CONCESSIONS | 1,096,830 | 1,783,394 | (686,564) | -38.5% |
| OTHER TERMINAL REVENUE (a) | 3,489,876 | 4,522,469 | (1,032,593) | -22.8% |
| TERMINAL RENTALS & CONCESSIONS | <u>21,728,738</u> | <u>23,308,321</u> | <u>(1,579,583)</u> | -6.8% |
| PARKING | 4,577,395 | 4,783,595 | (206,200) | -4.3% |
| GROUND ACCESS | 793,467 | 1,032,160 | (238,693) | -23.1% |
| RENTAL CAR REVENUE | 2,129,502 | 1,935,093 | 194,409 | 10.0% |
| PARKING, RAC AND GROUND ACCESS | <u>7,500,364</u> | <u>7,750,849</u> | <u>(250,485)</u> | -3.2% |
| OTHER AIRPORT RENTALS (b) | 13,540,656 | 13,290,007 | 250,649 | 1.9% |
| LANDING FEES | 13,190,845 | 13,460,666 | (269,821) | -2.0% |
| OTHER FIELD REVENUE (c) | 740,327 | 837,292 | (96,965) | -11.6% |
| AVIATION FUELING | 853,565 | 1,317,777 | (464,212) | -35.2% |
| MISCELLANEOUS REVENUE (d) | 141,821 | 94,905 | 46,916 | 49.4% |
| UTILITIES REVENUE | <u>1,264,921</u> | <u>1,397,866</u> | <u>(132,945)</u> | -9.5% |
| TOTAL AVIATION OPERATING REVENUE | 58,961,237 | 61,457,683 | (2,496,446) | -4.1% |
| BAD DEBT RESERVE | <u>-</u> | <u>-</u> | <u>-</u> | 0.0% |
| TOTAL AVIATION REVENUE | <u>\$ 58,961,237</u> | <u>\$ 61,457,683</u> | <u>\$ (2,496,446)</u> | -4.1% |

(Continued)

Port of Oakland
Actual vs. Budget Aviation Revenue
For the Five Months Ended November 30, 2020

UNAUDITED
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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 Five Months Ended November 30, 2020

**UNAUDITED
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| | ACTUAL 11/30/20 | BUDGET 11/30/20 | \$ VARIANCE | % VARIANCE |
|-----------------------------------------|----------------------|----------------------|---------------------|---------------|
| MARINE TERMINAL RENT | \$ 54,975,565 | \$ 57,033,873 | \$ (2,058,308) | -3.6% |
| RAIL TERMINAL RENT | 1,014,008 | 1,250,187 | (236,179) | -18.9% |
| LEASE RENT (a) (d) | 7,273,416 | 7,009,052 | 264,365 | 3.8% |
| SPACE ASSIGNMENT RENT (b) (d) | 5,708,412 | 4,103,343 | 1,605,069 | 39.1% |
| PARKING/CONTAINER DEPOT RENT (c) | 3,521,948 | 1,166,667 | 2,355,281 | 201.9% |
| MISCELLANEOUS REVENUE | 42,872 | 75,400 | (32,528) | -43.1% |
| UTILITIES REVENUE | 6,680,576 | 5,143,762 | 1,536,814 | 29.9% |
| TOTAL MARITIME OPERATING REVENUE | 79,216,797 | 75,782,283 | 3,434,514 | 4.5% |
| BAD DEBT RESERVE | - | - | - | 0.0% |
| TOTAL MARITIME REVENUE | \$ 79,216,797 | \$ 75,782,283 | \$ 3,434,514 | 4.5% |

- (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 Five Months Ended November 30, 2020

UNAUDITED
DRAFT

| | ACTUAL 11/30/20 | BUDGET 11/30/20 | \$ VARIANCE | % VARIANCE |
|---------------------------------------|----------------------------------|----------------------------------|------------------------------|-----------------------------|
| SPACE RENTAL | | | | |
| Land | \$ 675,083 | \$ 644,031 | \$ 31,052 | 4.8% |
| Building with Land | 442,883 | 443,594 | (710) | -0.2% |
| Warehouse Lease | 723,417 | 774,955 | (51,538) | -6.7% |
| Hotel | 979,684 | 1,130,680 | (150,996) | -13.4% |
| Restaurant | 555,082 | 536,222 | 18,860 | 3.5% |
| Retail | 807,006 | 805,760 | 1,246 | 0.2% |
| Office Lease | 925,596 | 901,499 | 24,097 | 2.7% |
| Marinas Revenue | 38,707 | 36,500 | 2,207 | 6.0% |
| Subtotal | 5,147,458 | 5,273,240 | (125,782) | -2.4% |
| PARKING REVENUE | | | | |
| Parking Revenue - Parking Lot Revenue | 366,201 | 673,386 | (307,185) | -45.6% |
| Subtotal | 366,201 | 673,386 | (307,185) | -45.6% |
| MISCELLANEOUS REVENUE | | | | |
| Miscellaneous Revenue (a) | 82,415 | 79,967 | 2,448 | 3.1% |
| Billboard Advertising Revenue | 236,657 | 246,910 | (10,253) | -4.2% |
| Delinquency Charge | 567 | - | 567 | 100.0% |
| Subtotal | 319,638 | 326,877 | (7,239) | -2.2% |
| UTILITIES REVENUE | 42,385 | 42,385 | (1) | 0.0% |
| TOTAL CRE OPERATING REVENUE | 5,875,682 | 6,315,888 | (440,206) | -7.0% |
| BAD DEBT RESERVE | | | - | 0.0% |
| TOTAL CRE REVENUE | \$ 5,875,682 | \$ 6,315,888 | \$ (440,206) | -7.0% |

(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, 2020

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 | 341,831 | 330,000 | 11,831 | 3.6% | 1,233,165 | (891,334) | -72.3% |
| August | 313,296 | 382,000 | (68,704) | -18.0% | 1,189,199 | (875,903) | -73.7% |
| September | 320,462 | 380,000 | (59,538) | -15.7% | 1,125,752 | (805,290) | -71.5% |
| October | 363,955 | 408,000 | (44,045) | -10.8% | 1,124,507 | (760,552) | -67.6% |
| November | 352,430 | 464,000 | (111,570) | -24.0% | 1,066,656 | (714,226) | -67.0% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 1,691,974 | 1,964,000 | (272,026) | -13.9% | 5,739,279 | (4,047,305) | -70.5% |
| Aircraft Landing Weights * (000 lbs) | | | | | | | |
| July | 661,016 | 647,000 | 14,016 | 2.2% | 988,006 | (326,990) | -33.1% |
| August | 614,780 | 620,000 | (5,220) | -0.8% | 981,185 | (366,405) | -37.3% |
| September | 574,210 | 590,000 | (15,790) | -2.7% | 909,733 | (335,523) | -36.9% |
| October | 615,849 | 640,000 | (24,151) | -3.8% | 974,529 | (358,680) | -36.8% |
| November | 623,241 | 645,000 | (21,759) | -3.4% | 892,896 | (269,655) | -30.2% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 3,089,096 | 3,142,000 | (52,904) | -1.7% | 4,746,348 | (1,657,253) | -34.9% |

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

Port of Oakland
Activity Summary Report
For the Five Months Ended November 30, 2020

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 | 167,945 | 151,391 | 16,554 | 10.9% | 167,012 | 932 | 0.6% |
| August | 172,409 | 148,119 | 24,290 | 16.4% | 163,403 | 9,006 | 5.5% |
| September | 169,588 | 142,278 | 27,310 | 19.2% | 156,958 | 12,630 | 8.0% |
| October | 173,695 | 150,451 | 23,244 | 15.4% | 165,975 | 7,720 | 4.7% |
| November | 157,712 | 144,247 | 13,465 | 9.3% | 159,130 | (1,418) | -0.9% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 841,348 | 736,486 | 104,862 | 14.2% | 812,479 | 28,870 | 3.6% |
| Vessel Calls | | | | | | | |
| July | 113 | 128 | (15) | -11.7% | 128 | (15) | -11.7% |
| August | 113 | 120 | (7) | -5.8% | 120 | (7) | -5.8% |
| September | 104 | 116 | (12) | -10.3% | 116 | (12) | -10.3% |
| October | 108 | 121 | (13) | -10.7% | 121 | (13) | -10.7% |
| November | 97 | 111 | (14) | -12.6% | 111 | (14) | -12.6% |
| December | | | | | | | |
| January | | | | | | | |
| February | | | | | | | |
| March | | | | | | | |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| Year to Date | 535 | 596 | (61) | -10.2% | 596 | (61) | -10.2% |

** Loaded TEUs does not include restows/shifts

Port of Oakland
Revenue Actual vs. Budget Variance
Five Months Ended November 30, 2020

UNAUDITED
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OPERATING REVENUE

Port Operating Revenue = **\$144.1 million**
Variance to Budget (\$) = **\$0.5 million (better)**
Variance to Budget (%) = **0.3% (better)**

Aviation - \$59.0 million

Worse than budget by -\$2.5 million or -4.1%

- Lower concessions revenues (-\$0.7 million)
- Lower terminal rental revenues (-\$0.7 million)
- Lower fueling revenues (-\$0.5 million)
- Lower landing fees (-\$0.3 million)
- Lower in-flight catering and ground handling revenues (net -\$0.2 million)
- Lower parking revenues (-\$0.2 million)
- Lower utility revenues (-\$0.1 million)
- Higher space rental revenues (\$0.2 million)

Maritime - \$79.2 million

Better than budget by \$3.4 million or 4.5%

- Higher parking/container depot rent (\$2.3 million)
- Higher combined space assignment and lease revenue (net \$1.9 million)
- Higher electricity revenues (\$0.9 million)
- Higher shore power revenues (net \$0.6 million)
- Lower than budgeted terminal over MAG activity (-\$1.9 million)
- Lower fixed rail terminal rent (-\$0.2 million)
- Lower miscellaneous terminal rent (-\$0.1 million)

Commercial Real Estate - \$5.9 million

Worse than budget by -\$0.4 million or -7.0%

- Lower parking revenues (-\$307k)
- Lower hotel rents (-\$151k)
- Lower warehouse rents (-\$52k)
- Lower miscellaneous revenues (-\$7k)
- Higher land rent (\$31k)
- Higher office rents (\$24k)
- Higher restaurant rents (\$19k)
- Higher marinas rents (\$2k)
- Higher retail rents (\$1k)

Port of Oakland
Expense Actual vs. Budget Variance
Five Months Ended November 30, 2020

UNAUDITED
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EXPENSES by CATEGORY

Port Operating Expenses* = \$81.6 million
Variance to Budget (\$) = \$12.3 million (better)
Variance to Budget (%) = 13.1% (better)

Personnel Services - \$46.1 million

Better than budget by \$3.6 million or 7.3%

- 448 FTEs as of 11/30/20 vs. budgeted 515 FTEs (with vacancy factor of 41 FTEs)
- Open headcount savings (\$2.2 million) - *Various divisions*
- Lower retiree medical premiums (\$0.7 million) - *Non-departmental*
- Lower overtime and temporary help (\$0.7 million) - *Aviation and Maritime*
- Lower workers compensation accrual (\$0.3 million) - *Non-departmental*
- Lower professional development (\$0.1 million) - *Various divisions*
- Higher vacation/sick leave accrual (-\$0.4 million) - *Non-departmental*

Contractual Services - \$27.5 million

Better than budget by \$7.1 million or 20.6%

- Lower consulting (net \$1.8 million) - *Various divisions*
- Lower maintenance dredging (net \$1.6 million) - *Various divisions*
- Lower maintenance and repairs (net \$0.9 million) - *Maritime*
- Lower parking and ground transportation (net \$0.9 million) - *Aviation and CRE*
- Lower contractual services with tenants (\$0.6 million) - *Maritime*
- Lower legal services (\$0.4 million) - *Legal*
- Lower US Customs & Border Patrol (\$0.2 million) - *Aviation*
- Lower 530 Water St. operating costs (\$0.2 million) - *CRE*
- Lower Alameda County Sheriffs Office expense (\$0.2 million) - *Aviation*
- Lower contractual services (\$0.2 million) - *Maritime*
- Lower computer systems (\$0.2 million) - *Operations Office and Finance*
- Lower environmental costs (\$0.3 million) - *Operations Office, Maritime*
- Higher truck parking operations (-\$0.5 million) - *Maritime*

Supplies - \$1.6 million

Better than budget by \$0.4 million or 20.0% - *Maritime*

General and Administrative - \$5.2 million

Better than budget by \$0.9 million or 15.4%

- Lower legal contingency (\$0.5 million) - *Non-departmental*
- Lower Port-use Utilities (\$0.1 million) - *Operations Office*
- Lower marketing & advertising expenses (\$0.1 million) - *Aviation*
- Lower travel (\$0.1 million) - *Various*
- Lower community outreach (net \$0.1 million) - *Executive*

Utilities Cost of Sales - \$3.9 million

Worse than budget by -\$0.4 million or -10.7%

- Higher retail electricity in Maritime (-\$0.8 million) partially offset by lower wholesale electricity for shore power and at HTC (net \$0.2 million) and at the Airport (\$0.2 million).

Departmental Credits - (\$2.7) million

- Better than budget by \$0.5 million or 25.1% due to more direct labor charged to capital projects by airport construction, maritime design civil, airport design civil, and maritime design electrical.

* 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.